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, 2026

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)	**81-2878769** (I.R.S. Employer Identification No.)
200 Clarendon Street, 37th Floor **Boston, MA** (Address of Principal Executive Office)	**02116** (Zip Code)

(617) 516-2000
(Registrant's Telephone Number, Including Area Code)

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

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

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

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

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

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

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

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

As of August 10, 2026, the registrant had 64,868,507 shares of common stock outstanding.

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FORWARD-LOOKING STATEMENTS

Statements contained in this Quarterly Report on Form 10-Q (the “Quarterly Report”) (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of Bain Capital Specialty Finance, Inc. (the “Company”, “we”, “our” and “us”), 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, 2025 and in our filings with the Securities and Exchange Commission (the “SEC”). Except as otherwise specified in this Quarterly Report, the terms “we”, “us”, “our”, and the “Company” refer to Bain Capital Specialty Finance, Inc.

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. 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 June 30, 2026 (Unaudited)	As of December 31, 2025
Assets		
Investments at fair value:		
Non-controlled/non-affiliate investments (amortized cost of $1,796,413 and $1,891,513, respectively)	$ 1,789,082	$ 1,905,297
Non-controlled/affiliate investments (amortized cost of $21,128 and $7,504, respectively)	31,761	18,674
Controlled affiliate investments (amortized cost of $557,704 and $603,650, respectively)	542,733	584,470
Cash and cash equivalents	97,187	23,092
Foreign cash (cost of $14,632 and $2,477, respectively)	14,957	3,151
Restricted cash and cash equivalents	18,467	32,667
Collateral on derivatives	11,020	10,993
Deferred financing costs	3,023	3,543
Interest receivable on investments	33,882	38,023
Interest rate swap	890	7,976
Receivable for sales and paydowns of investments	70,645	28,856
Prepaid insurance	92	489
Unrealized appreciation on forward currency exchange contracts	1,804	—
Dividend receivable	4,539	5,354
Total Assets	$ 2,620,082	$ 2,662,585
Liabilities		
Debt (net of unamortized debt issuance costs of $15,936 and $10,110, respectively)	$ 1,501,129	$ 1,470,796
Interest rate swap	4,621	—
Interest payable	8,597	12,376
Payable for investments purchased	1,286	2,110
Collateral payable on derivatives	—	12,907
Unrealized depreciation on forward currency exchange contracts	1,105	9,061
Base management fee payable	8,992	9,408
Incentive fee payable	801	5,877
Accounts payable and accrued expenses	13,186	12,910
Distributions payable	—	9,730
Total Liabilities	1,539,717	1,545,175
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 64,868,507 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	65	65
Paid in capital in excess of par value	1,161,110	1,161,110
Total distributable loss	(80,810)	(43,765)
Total Net Assets	1,080,365	1,117,410
Total Liabilities and Total Net Assets	$ 2,620,082	$ 2,662,585
Net asset value per share	$ 16.65	$ 17.23

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, 2026	For the Three Months Ended June 30, 2025	For the Six Months Ended June 30, 2026	For the Six Months Ended June 30, 2025
Income				
Investment income from non-controlled/non-affiliate investments:				
Interest from investments	$ 37,795	$ 44,292	$ 77,128	$ 85,964
Dividend income	654	2,940	1,273	4,665
PIK income	7,531	7,501	16,236	14,107
Other income	1,767	4,158	3,243	6,991
Total investment income from non-controlled/non-affiliate investments	47,747	58,891	97,880	111,727
Investment income from non-controlled/affiliate investments:				
Interest from investments	36	127	38	135
PIK income	—	13	—	30
Other income	44	—	65	42
Total investment income from non-controlled/affiliate investments	80	140	103	207
Investment income from controlled affiliate investments:				
Interest from investments	7,336	9,807	17,369	18,955
Dividend income	7,185	2,123	13,168	6,909
PIK income	—	4	2	6
Total investment income from controlled affiliate investments	14,521	11,934	30,539	25,870
Total investment income	62,348	70,965	128,522	137,804
Expenses				
Interest and debt financing expenses	20,664	21,772	40,916	40,676
Base management fee	8,993	9,257	18,078	18,325
Incentive fee	801	5,446	6,419	7,668
Professional fees	612	714	1,312	1,428
Directors fees	180	182	360	356
Other general and administrative expenses	1,761	1,928	3,830	4,499
Total expenses, net of fee waivers	33,011	39,299	70,915	72,952
Net investment income before taxes	29,337	31,666	57,607	64,852
Income tax expense, including excise tax	732	1,076	1,638	2,152
Net investment income	28,605	30,590	55,969	62,700
Net realized and unrealized gains (losses)				
Net realized gain (loss) on non-controlled/non-affiliate investments	(7,228)	4,861	(3,408)	(16,125)
Net realized gain (loss) on non-controlled/affiliate investments	(6,598)	(711)	(6,598)	(3,678)
Net realized gain (loss) on controlled affiliate investments	(77)	—	(13,525)	—
Net realized gain (loss) on foreign currency transactions	(889)	581	(823)	332
Net realized gain (loss) on forward currency exchange contracts	(3,136)	(1,409)	(6,125)	(3,814)
Net change in unrealized appreciation on foreign currency translation	(227)	1,484	(362)	1,919
Net change in unrealized appreciation on forward currency exchange contracts	3,214	(15,074)	9,760	(17,147)
Net change in unrealized appreciation on non-controlled/non-affiliate investments	(7,353)	7,507	(30,547)	31,500
Net change in unrealized appreciation on non-controlled/affiliate investments	8,405	(1,379)	8,895	(3,245)
Net change in unrealized appreciation on controlled affiliate investments	(661)	(2,728)	4,209	(173)
Total net loss	(14,550)	(6,868)	(38,524)	(10,431)
Net increase in net assets resulting from operations	$ 14,055	$ 23,722	$ 17,445	$ 52,269
Basic and diluted net investment income per share of common stock	$ 0.44	$ 0.47	$ 0.86	$ 0.97
Basic and diluted increase in net assets resulting from operations per share of common stock	$ 0.22	$ 0.37	$ 0.27	$ 0.81
Basic and diluted weighted average common stock outstanding	64,868,507	64,868,507	64,868,507	64,772,881

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)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Operations:				
Net investment income	$ 28,605	$ 30,590	$ 55,969	$ 62,700
Net realized gain (loss)	(17,928)	3,322	(30,479)	(23,285)
Net change in unrealized appreciation	3,378	(10,190)	(8,045)	12,854
Net increase in net assets resulting from operations	14,055	23,722	17,445	52,269
Stockholder distributions:				
Distributions from distributable earnings	(27,245)	(29,191)	(54,490)	(58,382)
Net decrease in net assets resulting from stockholder distributions	(27,245)	(29,191)	(54,490)	(58,382)
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	—	—	—	5,476
Total decrease in net assets	(13,190)	(5,469)	(37,045)	(637)
Net assets at beginning of period	1,093,555	1,144,504	1,117,410	1,139,672
Net assets at end of period	$ 1,080,365	$ 1,139,035	$ 1,080,365	$ 1,139,035
Net asset value per share of common stock	$ 16.65	$ 17.56	$ 16.65	$ 17.56
Common stock outstanding at end of period	64,868,507	64,868,507	64,868,507	64,868,507

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, 2026	For the Six Months Ended June 30, 2025
Cash flows from operating activities		
Net increase in net assets resulting from operations	$ 17,445	$ 52,269
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities:		
Purchases of investments	(406,440)	(814,488)
Proceeds from principal payments and sales of investments	488,991	751,100
Net realized (gain) loss from investments	23,531	19,803
Net realized (gain) loss on foreign currency transactions	823	(332)
Net change in unrealized appreciation on forward currency exchange contracts	(9,760)	17,147
Net change in unrealized appreciation on investments	17,443	(28,082)
Net change in unrealized appreciation on foreign currency translation	362	(1,919)
Increase in investments due to PIK	(19,439)	(17,368)
Accretion of discounts and amortization of premiums	(1,834)	(2,840)
Amortization of deferred financing costs and debt issuance costs	3,009	2,485
Changes in operating assets and liabilities:		
Collateral on derivatives	(27)	547
Interest receivable on investments	4,141	1,651
Interest rate swap	(133)	(111)
Prepaid insurance	397	(659)
Dividend receivable	815	2,092
Interest payable	(3,779)	(215)
Collateral payable on derivatives	(12,907)	12,490
Base management fee payable	(416)	97
Incentive fee payable	(5,076)	750
Accounts payable and accrued expenses	276	(1,040)
Net cash provided by (used in) operating activities	97,422	(6,623)
Cash flows from financing activities		
Borrowings on debt	727,000	759,000
Repayments on debt	(679,000)	(588,699)
Payments of financing costs	(8,316)	(8,551)
Proceeds from issuances of common stock (net of offering and underwriting costs)	—	4,552
Purchase of common shares issued in connection with dividend reinvestment plan	—	924
Stockholder distributions paid	(64,220)	(87,435)
Net cash provided by (used in) financing activities	(24,536)	79,791
Net increase in cash, foreign cash, restricted cash and cash equivalents	72,886	73,168
Effect of foreign currency exchange rates	(1,185)	2,251
Cash, foreign cash, restricted cash and cash equivalents, beginning of period	58,910	99,066
Cash, foreign cash, restricted cash and cash equivalents, end of period	$ 130,611	$ 174,485
Supplemental disclosure of cash flow information:		
Cash interest paid during the period	$ 41,686	$ 38,406
Cash paid for excise taxes during the period	$ 3,363	$ 3,337

	As of June 30, 2026	As of June 30, 2025
Cash	$ 97,187	$ 27,843
Restricted cash	18,467	136,908
Foreign cash	14,957	9,734
Total cash, foreign cash, restricted cash, and cash equivalents shown in the consolidated statements of cash flows	$ 130,611	$ 174,485

See Notes to Consolidated Financial Statements

Bain Capital Specialty Finance, Inc.

Consolidated Schedule of Investments
As of June 30, 2026
(In thousands)
(Unaudited)

Portfolio Company [1]	Investment Type	Index [2]	Floor [2]	Spread [2]	Interest Rate	Maturity Date	Principal/ Shares [3]	Cost	Market Value	% of Net Assets
Non-Controlled/Non-Affiliate Investments										
Aerospace & Defense										
ATS (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	5.75%	9.42%	7/12/2029	$ 4,913	4,873	4,913	
ATS (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	7/12/2029	$ —	—	—	
BCC ESI Investments 1, LLC (4)(6)(11)	Equity Interest	—	—	—	—	—	130	130	130	
Bridger Aerospace Group Holdings, Inc. (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	6.00%	9.64%	10/28/2030	$ 5,074	5,028	5,023	
Bridger Aerospace Group Holdings, Inc. (4)(5)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	6.00%	9.64%	10/28/2030	$ 677	665	649	
Bridger Aerospace Group Holdings, Inc. (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	6.00%	9.64%	10/28/2030	$ 391	384	383	
BTX Precision (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.64%	7/25/2030	$ 7,568	7,520	7,568	
BTX Precision (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	4.75%	8.41%	7/25/2030	$ 1,432	1,423	1,432	
BTX Precision (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.00%	8.68%	7/25/2030	$ 12,875	12,828	12,875	
BTX Precision (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.00%	8.64%	7/25/2030	$ 5,915	5,873	5,915	
BTX Precision (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	7/25/2030	$ —	(25)	—	
Forward Slope (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.60%	9.33%	8/22/2029	$ 6,045	5,954	6,045	
Forward Slope (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.60%	9.33%	8/22/2029	$ 5,533	5,483	5,533	
Forward Slope (4)(12)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.60%	9.33%	8/22/2029	$ 13,181	12,983	13,181	
Forward Slope (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	8/22/2029	$ —	(116)	—	
Forward Slope (4)(6)(11)	Equity Interest	—	—	—	—	—	930	930	1,545	
GSP Holdings, LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	2.28% (3.62% PIK)	9.63%	11/6/2026	$ 9,982	10,075	9,483	
GSP Holdings, LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	2.28% (3.62% PIK)	9.63%	11/6/2026	$ 78	78	74	
GSP Holdings, LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	2.28% (3.62% PIK)	9.63%	11/5/2027	$ 1,165	1,161	1,107	
GSP Holdings, LLC (4)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	2.28% (3.62% PIK)	9.63%	11/5/2027	$ 4,868	4,887	4,625	
Heads Up Technologies, Inc. (4)	First Lien Senior Secured Loan	SOFR	0.75%	5.25%	8.98%	7/23/2030	$ 202	201	202	
Heads Up Technologies, Inc. (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	7/23/2030	$ —	(7)	—	
Heads Up Technologies, Inc. (4)	Second Lien Senior Secured Loan	SOFR	0.75%	8.25%	11.98%	7/23/2031	$ 9,720	9,679	9,720	
Mach Acquisition, LLC (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	7.15%	10.81%	4/19/2027	$ 13,204	13,190	13,204	
Mach Acquisition, LLC (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	7.15%	10.79%	4/19/2027	$ 7,532	7,520	7,532	
Precision Ultimate Holdings, LLC (4)(6)(11)	Equity Interest	—	—	—	—	—	1,417	1,417	546	
Precision Ultimate Holdings, LLC (4)(6)(11)	Equity Interest	—	—	—	—	—	620	781	1,334	
Robinson Helicopter (4)(6)(11)	Equity Interest	—	—	—	—	—	1,592	507	2,551	
Saturn Purchaser Corp. (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	4.85%	8.52%	7/22/2030	$ 13,281	13,167	13,281	
Saturn Purchaser Corp. (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	7/22/2030	$ —	(50)	—	
Solairus (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	7/22/2030	$ —	(13)	—	

Portfolio Company [1]	Investment Type	Index [2]	Floor [2]	Spread [2]	Interest Rate	Maturity Date	Principal/Shares [3]	Cost	Market Value	% of Net Assets
Non-Controlled/Non-Affiliate Investments										
Aerospace & Defense										
Varo ESI Buyer, LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.50%	9.15%	5/10/2032	$ 2,592	2,579	2,579	
Varo ESI Buyer, LLC (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	5/10/2032	$ —	(3)	(3)	
Whitcraft-Paradigm (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.73%	2/15/2029	$ 10,106	10,060	10,106	
Whitcraft-Paradigm (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.73%	2/15/2029	$ 2,648	2,629	2,648	
Whitcraft-Paradigm (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.00%	8.73%	2/15/2029	$ 2,291	2,291	2,291	
Whitcraft-Paradigm (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.00%	8.73%	2/15/2029	$ 256	256	256	
Whitcraft-Paradigm (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	5.00%	8.73%	2/15/2029	$ 834	824	834	
Aerospace & Defense Total								**$ 145,162**	**$ 147,562**	**13.7%**
Automotive										
American Trailer Rental Group (4)	Subordinated Debt	—	—	14.25% PIK	14.25%	12/1/2028	$ 19,375	19,278	17,244	
American Trailer Rental Group (4)	Subordinated Debt	—	—	14.25% PIK	14.25%	12/1/2028	$ 24,195	24,112	21,533	
American Trailer Rental Group (4)	Subordinated Debt	—	—	14.25% PIK	14.25%	12/1/2028	$ 6,280	6,249	5,589	
Cardo (4)(7)	First Lien Senior Secured Loan	SOFR	—	5.25%	8.98%	5/30/2028	$ 98	97	98	
Chilton (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	5.50%	9.16%	2/5/2031	$ 6,419	6,384	6,290	
Chilton (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	2/5/2031	$ —	(19)	(202)	
Chilton (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	5.50%	9.15%	2/5/2031	$ 1,835	1,813	1,759	
Gills Point S (4)	First Lien Senior Secured Loan	SOFR	1.00%	3.90% (1.50% PIK)	9.05%	5/17/2029	$ 12,403	12,403	12,092	
Gills Point S (4)	First Lien Senior Secured Loan	SOFR	1.00%	4.00% (1.50% PIK)	9.15%	5/17/2029	$ 3,999	3,974	3,899	
Gills Point S (4)	First Lien Senior Secured Loan	SOFR	1.00%	4.00% (1.50% PIK)	9.15%	5/17/2029	$ 3,651	3,634	3,560	
Gills Point S (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	4.00% (1.50% PIK)	9.15%	5/17/2029	$ 7,296	7,296	7,113	
Gills Point S (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	4.00% (1.50% PIK)	9.15%	5/17/2029	$ 1,235	1,224	1,204	
Gills Point S (4)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	5.50%	9.15%	5/17/2029	$ 4,834	4,813	4,713	
Gills Point S (4)(6)(11)	Equity Interest	—	—	—	—	—	2	215	49	
Gills Point S (4)(6)(11)	Preferred Equity	—	—	—	—	—	—	20	39	
Intoxalock (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	5.10%	8.74%	11/1/2028	$ 11,821	11,770	11,821	
Intoxalock (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	11/1/2028	$ —	(13)	—	
Automotive Total								**$ 103,250**	**$ 96,801**	**9.0%**
Beverage, Food & Tobacco										
AgroFresh Solutions (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	5.60%	9.24%	4/1/2030	$ 6,821	6,738	6,736	
AgroFresh Solutions (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.60%	9.24%	4/1/2030	$ 6,058	5,945	5,982	
AgroFresh Solutions (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	5.60%	9.24%	4/2/2029	$ 2,267	2,219	2,205	
BCC CPK investments 1, LLC (4)(6)(11)	Equity Interest	—	—	—	—	—	370	370	370	
BCC Trillium Foods Investments 1, LLC (4)(6)(11)	Equity Interest	—	—	—	—	—	3	2,531	3,851	
BCSF Project Aberdeen, LLC (4)(6)(11)	Equity Interest	—	—	—	—	—	2,217	2,217	1,967	
CPK IPCO Buyer LLC (4)	Subordinated Debt	—	—	12.00%	12.00%	12/22/2031	$ 604	596	595	
Hellers (4)(7)	First Lien Senior Secured Loan - Delayed Draw	BBSY	—	4.00% (1.88% PIK)	10.39%	9/30/2030	$ AUD 51	35	35	

Portfolio Company [1]	Investment Type	Index [2]	Floor [2]	Spread [2]	Interest Rate	Maturity Date	Principal/Shares [3]	Cost	Market Value	% of Net Assets
Non-Controlled/Non-Affiliate Investments										
Beverage, Food & Tobacco										
Hellers (4)(7)	First Lien Senior Secured Loan - Delayed Draw	BKBM	1.00%	4.00% (1.88% PIK)	8.64%	9/30/2030	NZ$ 47	28	26	
Hellers (4)(5)(7)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	9/30/2030	NZ$ —	(12)	(2)	
Hellers (4)(7)	Subordinated Debt	—	—	15.00% PIK	15.00%	3/27/2031	NZ$ 570	349	321	
INW Manufacturing, LLC (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	5.75%	9.42%	1/23/2031	$ 20,795	20,610	20,483	
Orchard Park BidCo, Inc. (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	4/21/2033	$ —	(3)	(4)	
Orchard Park BidCo, Inc. (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	4/21/2033	$ —	(7)	(8)	
SauceCo HoldCo, LLC (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	5.75%	9.48%	5/13/2030	$ 71,001	69,034	71,001	
SauceCo HoldCo, LLC (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	5.75%	9.39%	5/13/2030	$ 5,036	5,004	5,036	
Shennong Buyer, Inc. (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.73%	5/6/2033	$ 14,805	14,732	14,731	
Shennong Buyer, Inc. (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	5.00%	8.73%	5/6/2033	$ 1,294	1,277	1,276	
Spindrift (4)	Subordinated Debt	—	—	13.75% PIK	13.75%	2/19/2033	$ 1,686	1,649	1,686	
Spindrift (4)(6)(11)	Equity Interest	—	—	—	—	—	1	500	558	
Beverage, Food & Tobacco Total								**$133,812**	**$136,845**	**12.7%**
Capital Equipment										
Accelevation LLC (4)	First Lien Senior Secured Loan	SOFR	0.75%	5.25%	8.90%	1/2/2031	$ 18,461	18,185	18,184	
Accelevation LLC (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	1/2/2031	$ —	(13)	(13)	
AeriTek Global CAD Acquisition Inc. (4)(7)	First Lien Senior Secured Loan	SOFR	1.00%	6.50%	10.17%	8/27/2030	$ 472	466	465	
AeriTek Global CAD Acquisition Inc. (4)(5)(7)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	6.75%	10.41%	8/27/2030	$ 14	14	13	
AXH Air Coolers (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	5.50%	9.17%	10/31/2029	$ 7,400	7,356	7,400	
AXH Air Coolers (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	5.50%	9.17%	10/31/2029	$ 3,283	3,266	3,283	
AXH Air Coolers (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.50%	9.23%	10/31/2029	$ 8,653	8,632	8,653	
AXH Air Coolers (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	5.50%	9.25%	10/31/2029	$ 1,835	1,804	1,835	
AXH Air Coolers (4)(6)(11)	Preferred Equity	—	—	—	—	—	3,417	1,104	14,397	
East BCC Coinvest II, LLC (4)(6)(11)	Equity Interest	—	—	—	—	—	1,419	1,229	—	
Engineered Products Co., LLC (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	4.50%	8.18%	8/12/2031	$ 188	182	188	
Ergotron Acquisition LLC (4)(12)	First Lien Senior Secured Loan	SOFR	0.75%	5.25%	8.89%	7/6/2028	$ 10,811	10,723	10,811	
EXT Acquisitions, Inc. (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	12/19/2031	$ —	—	(4)	
EXT Acquisitions, Inc. (4)(5)	First Lien Senior Secured Loan - Revolver	P	2.00%	4.25%	11.00%	12/19/2031	$ 165	163	163	
FCG Acquisitions, Inc. (4)(6)(11)	Preferred Equity	—	—	—	—	—	4	—	—	
Goodfellow (4)(7)	First Lien Senior Secured Loan	SOFR	1.00%	5.25%	8.98%	2/10/2032	$ 50	50	50	
Goodfellow (4)(7)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	1.00%	5.25%	7.54%	2/10/2032	€ 50	51	57	
Goodfellow (4)(7)	First Lien Senior Secured Loan - Delayed Draw	SONIA	1.00%	5.25%	8.98%	2/10/2032	£ 50	65	66	
Goodfellow (4)(7)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	1.00%	5.25%	7.54%	2/10/2032	€ 50	51	57	
PPT Group (4)(7)	First Lien Senior Secured Loan	SONIA	—	5.50%	9.25%	2/28/2031	£ 6,105	7,630	8,002	
PPT Group (4)(5)(7)	First Lien Senior Secured Loan - Delayed Draw	SONIA	—	5.50%	9.25%	2/28/2031	£ 219	286	232	
PPT Group (4)(5)(7)	First Lien Senior Secured Loan - Revolver	SONIA	—	5.50%	9.25%	2/28/2031	£ 220	276	263	
PPT Group (4)(6)(7)(11)	Equity Interest	—	—	—	—	—	376	376	294	
Capital Equipment Total								**$61,896**	**$74,396**	**6.9%**

Portfolio Company [1]	Investment Type	Index [2]	Floor [2]	Spread [2]	Interest Rate	Maturity Date	Principal/Shares [3]	Cost	Market Value	% of Net Assets
Non-Controlled/Non-Affiliate Investments										
Chemicals, Plastics & Rubber										
AP Plastics Group, LLC (4)(12)	First Lien Senior Secured Loan	SOFR	0.75%	4.85%	8.47%	8/12/2030	$ 13,514	13,344	13,514	
AP Plastics Group, LLC (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	0.75%	4.85%	8.47%	8/10/2030	$ 174	174	174	
AP Plastics Group, LLC (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	8/12/2030	$ —	(3)	—	
Duraco (4)(12)	First Lien Senior Secured Loan	SOFR	1.50%	6.50%	10.19%	6/6/2029	$ 7,287	7,207	6,922	
Duraco (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.50%	6.50%	10.24%	6/6/2029	$ 996	974	896	
Plaskolite PPC Intermediate II LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	4.00% (4.00% PIK)	11.65%	5/9/2030	$ 7,312	7,197	7,166	
Plaskolite PPC Intermediate II LLC (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	7.00%	10.65%	2/7/2030	$ 171	161	158	
V Global Holdings LLC (4)	First Lien Senior Secured Loan	SOFR	0.75%	5.90%	9.55%	12/22/2027	$ 15,666	15,332	14,726	
V Global Holdings LLC (4)	First Lien Senior Secured Loan	EURIBOR	0.75%	5.75%	7.99%	12/22/2027	€ 98	103	104	
V Global Holdings LLC (4)	First Lien Senior Secured Loan	SOFR	0.75%	5.90%	9.55%	12/22/2027	$ —	—	—	
V Global Holdings LLC (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	0.75%	5.85%	9.49%	1/2/2029	$ 4,578	4,586	3,996	
Chemicals, Plastics & Rubber Total								**$ 49,075**	**$ 47,656**	**4.4%**
Construction & Building										
AGS American Glass Services Acquisition, LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.50%	9.16%	7/24/2031	$ 145	145	144	
AGS American Glass Services Acquisition, LLC (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	7/24/2031	$ —	(1)	(5)	
AGS American Glass Services Acquisition, LLC (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	7/24/2031	$ —	(2)	(2)	
AGS American Services Investments, L.P. (4)(6)(11)	Equity Interest	—	—	—	—	—	3	338	324	
BCSF ServiceMaster Investments, LLC (4)(6)(11)	Preferred Equity	—	—	—	—	—	—	28	—	
Elk (4)(6)(11)	Preferred Equity	—	—	—	—	—	72	722	1,222	
Elk (4)(6)(11)	Equity Interest	—	—	—	—	—	1	7	695	
G702 Buyer, Inc. (4)	First Lien Senior Secured Loan	SOFR	0.75%	4.75%	8.42%	7/2/2031	$ 158	156	158	
G702 Buyer, Inc. (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	7/2/2031	$ —	(10)	—	
Service Master (4)(8)	First Lien Senior Secured Loan	SOFR	1.00%	6.86% PIK	10.48%	8/16/2027	$ 7,812	7,572	5,957	
Service Master (4)(8)	First Lien Senior Secured Loan	SOFR	—	6.86% PIK	10.51%	8/16/2027	$ 3,259	3,174	2,485	
Service Master (4)(8)	First Lien Senior Secured Loan	SOFR	1.00%	6.86% PIK	10.52%	8/16/2027	$ 1,623	1,572	1,238	
Service Master (4)(8)	First Lien Senior Secured Loan	SOFR	—	6.01% (1.00% PIK)	10.65%	8/16/2027	$ 928	924	708	
Service Master (4)(8)	First Lien Senior Secured Loan	SOFR	1.00%	6.01% (1.00% PIK)	10.65%	12/31/2029	$ 4,032	3,922	3,074	
Service Master (4)(8)	First Lien Senior Secured Loan	SOFR	1.00%	6.01% (1.00% PIK)	10.65%	12/31/2029	$ 130	127	104	
Service Master (4)(5)(8)	First Lien Senior Secured Loan - Revolver	SOFR	—	7.01%	10.74%	8/16/2027	$ 18,511	18,324	13,879	
Service Master (4)(8)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	7.01%	10.65%	12/31/2029	$ 39	39	39	
Service Master (4)(5)(8)	First Lien Senior Secured Loan - Revolver	—	—	—	—	12/31/2029	$ —	—	(382)	
Service Master (4)(6)(11)	Equity Interest	—	—	—	—	—	—	—	—	
Service Master (4)(6)(11)	Preferred Equity	—	—	—	—	—	—	169	—	
TL Sapphire Parent, Inc. (4)(12)	First Lien Senior Secured Loan	SOFR	0.75%	5.00%	8.66%	1/24/2033	$ 4,988	4,967	4,938	
TL Sapphire Parent, Inc. (4)(5)	First Lien Senior Secured Loan - Delayed Draw	SOFR	0.75%	5.00%	8.66%	1/24/2033	$ 966	963	952	

Portfolio Company [(1)]	Investment Type	Index [(2)]	Floor [(2)]	Spread [(2)]	Interest Rate	Maturity Date	Principal/Shares [(3)]	Cost	Market Value	% of Net Assets
Non-Controlled/Non-Affiliate Investments										
Construction & Building										
TL Sapphire Parent, Inc. (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	1/24/2033	$ —	(8)	(17)	
Zeus Fire & Security (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.65%	12/11/2030	$ 4,816	4,789	4,816	
Zeus Fire & Security (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.00%	8.64%	12/11/2030	$ 8,718	8,718	8,718	
Zeus Fire & Security (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	5.00%	8.61%	12/11/2030	$ 351	336	351	
Construction & Building Total								**$56,971**	**$49,396**	**4.6%**
Consumer Goods: Durable										
New Milani Group LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	4.75%	8.39%	6/26/2031	$ 830	823	830	
New Milani Group LLC (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	6/26/2031	$ —	(2)	—	
New Milani Group LLC (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	6/26/2031	$ —	(11)	—	
Stanton Carpet (4)	Second Lien Senior Secured Loan	SOFR	1.00%	9.15%	12.82%	4/1/2028	$ 11,434	11,343	11,434	
Tangent Technologies Acquisition, LLC (4)	Second Lien Senior Secured Loan	SOFR	1.00%	8.90%	12.55%	5/30/2028	$ 8,915	8,849	8,915	
TLC Holdco LP (4)(6)(11)	Equity Interest	—	—	—	—	—	1,281	1,221	334	
TLC Purchaser, Inc. (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	5.76%	9.43%	10/11/2027	$ 12,977	12,916	12,425	
TLC Purchaser, Inc. (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.76%	9.49%	10/11/2027	$ 1,943	1,933	1,861	
TLC Purchaser, Inc. (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	5.76%	9.43%	10/11/2027	$ 9,140	9,157	8,736	
Consumer Goods: Durable Total								**$46,229**	**$44,535**	**4.1%**
Consumer Goods: Non-Durable										
Evriholder (4)(12)	First Lien Senior Secured Loan	SOFR	1.50%	7.00%	10.85%	1/24/2028	$ 5,669	5,647	5,640	
Fineline Technologies, Inc. (4)(6)(11)	Equity Interest	—	—	—	—	—	939	939	1,288	
Hempz (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.25%	8.98%	10/25/2029	$ 220	219	217	
Hempz (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	10/25/2029	$ —	(11)	(27)	
Kids2, LLC (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	6.00%	9.67%	4/14/2031	$ 8,824	8,739	8,736	
Kids2, LLC (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	6.00%	9.67%	4/14/2031	$ 168	152	151	
RoC Skincare (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	5.25%	8.89%	2/21/2031	$ 9,775	9,677	9,775	
RoC Skincare (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	2/21/2030	$ —	(19)	—	
Solaray, LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	4.85% (2.00% PIK)	10.51%	3/27/2029	$ 29,293	29,293	26,656	
Solaray, LLC (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	4.85% (2.00% PIK)	10.51%	3/27/2029	$ 13,491	13,487	12,277	
Solaray, LLC (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	—	5.60%	9.26%	3/27/2029	$ 10,635	10,618	10,635	
SRP Parent Inc. (4)(6)(11)	Preferred Equity	—	—	—	—	—	—	—	—	
SRP Parent Inc. (4)(6)(11)	Preferred Equity	—	—	—	—	—	—	—	—	
SRP Parent Inc. (4)(6)(11)	Preferred Equity	—	—	—	—	—	—	—	—	
Summer Fridays, LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.25%	8.89%	5/16/2031	$ 459	453	455	
Summer Fridays, LLC (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	5/16/2031	$ —	(10)	(9)	
WU Holdco, Inc. (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	4/19/2032	$ —	(11)	—	
WU Holdco, Inc. (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	4/15/2032	$ —	(15)	—	
Consumer Goods: Non-Durable Total								**$79,158**	**$75,794**	**7.0%**
Containers, Packaging & Glass										
ASP-r-pac Acquisition Co LLC (4)(12)	First Lien Senior Secured Loan	SOFR	0.75%	5.25%	8.89%	12/31/2030	$ 4,668	4,613	4,668	
ASP-r-pac Acquisition Co LLC (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	12/31/2030	$ —	—	—	
Precision Concepts Parent Inc. (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	4.75%	8.41%	8/2/2032	$ 714	711	706	

Portfolio Company [1]	Investment Type	Index [2]	Floor [2]	Spread [2]	Interest Rate	Maturity Date	Principal/Shares [3]	Cost	Market Value	% of Net Assets
Non-Controlled/Non-Affiliate Investments										
Containers, Packaging & Glass										
Precision Concepts Parent Inc. (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	4.75%	8.41%	8/2/2032	$ 68	65	65	
Containers, Packaging & Glass Total								**$ 5,389**	**$ 5,439**	**0.5%**
Environmental Industries										
BCC HGS Investments 1, LLC (4)(6)(11)	Equity Interest	—	—	—	—	—	8	1,241	1,071	
FC DOLMANS B.V. (4)(7)	First Lien Senior Secured Loan	EURIBOR	1.00%	5.25%	7.54%	3/4/2033	€ 2,437	2,807	2,766	
FC DOLMANS B.V. (4)(5)(7)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	1.00%	5.25%	7.54%	3/4/2033	€ 361	414	402	
Humic Acquisition Holdings, LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.75%	9.40%	10/21/2031	$ 14,446	14,387	14,229	
Humic Acquisition Holdings, LLC (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.75%	9.37%	10/21/2031	$ 7,278	7,275	7,169	
Humic Acquisition Holdings, LLC (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	5.75%	9.39%	10/21/2031	$ 2,766	2,747	2,703	
Meteor UK Bidco Limited (4)(7)	First Lien Senior Secured Loan	SONIA	—	5.00%	8.73%	5/14/2032	£ 8,104	10,797	10,757	
Meteor UK Bidco Limited (4)(7)	First Lien Senior Secured Loan - Delayed Draw	SONIA	—	5.00%	8.73%	5/14/2032	£ 4,858	6,461	6,448	
Meteor UK Bidco Limited (4)(5)(7)	First Lien Senior Secured Loan - Revolver	—	—	—	—	11/14/2031	£ —	—	—	
Reconomy (4)(7)	First Lien Senior Secured Loan	SONIA	—	6.50%	10.23%	7/12/2029	£ 68	83	90	
Reconomy (4)(7)	First Lien Senior Secured Loan	EURIBOR	—	6.25%	8.54%	7/12/2029	€ 27	28	31	
Reconomy (4)(5)(7)	First Lien Senior Secured Loan - Delayed Draw	SOFR	—	6.50%	10.23%	7/12/2029	£ 6,063	8,016	8,015	
STAX Engineering, LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	6.50%	10.17%	6/20/2033	$ 13,025	12,895	12,895	
STAX Engineering, LLC (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	6/20/2033	$ —	(36)	(36)	
STAX Engineering, LLC (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	6/20/2033	$ —	(33)	(34)	
STAX Holding, Inc. (4)(6)(11)	Preferred Equity	—	—	—	—	—	1,739	1,739	1,739	
Titan Cloud Software, Inc (4)	First Lien Senior Secured Loan	SOFR	—	5.85%	9.51%	9/7/2029	$ 27,578	27,501	27,578	
Titan Cloud Software, Inc (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.85%	9.52%	9/7/2029	$ 12,264	12,220	12,264	
Titan Cloud Software, Inc (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	9/7/2028	$ 1	(19)	1	
Titan Cloud Software, Inc (4)(6)(11)	Equity Interest	—	—	—	—	—	3,532	3,532	4,697	
Environmental Industries Total								**$ 112,055**	**$ 112,785**	**10.4%**
FIRE: Finance										
Allworth Financial Group, L.P. (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	12/23/2027	$ —	(2)	—	
Avalon Bidco Limited (4)(7)	First Lien Senior Secured Loan	SONIA	1.00%	6.25%	9.99%	4/16/2032	£ 50	65	66	
Avalon Bidco Limited (4)(7)	First Lien Senior Secured Loan - Delayed Draw	SONIA	1.00%	6.25%	9.99%	4/16/2032	£ 4,127	5,434	5,409	
BCSF LI, LLC (4)	First Lien Senior Secured Loan	SOFR	0.50%	4.25%	7.91%	10/29/2032	$ 33	33	33	
BCSF LI, LLC (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	0.50%	4.25%	7.89%	10/29/2032	$ 36	36	35	
BCSF LI, LLC (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	10/29/2032	$ —	—	—	
Choreo (4)(5)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.25%	8.98%	2/18/2028	$ 5,771	5,771	5,771	
Congress Wealth (4)(6)(11)	Equity Interest	—	—	—	—	—	16	—	19	
Daintree Bidco Pty Ltd (4)(7)	First Lien Senior Secured Loan	BBSY	—	5.00%	9.35%	11/25/2032	AUD 1,113	710	759	
Endurance Holdco Limited (4)(7)(11)	Preferred Equity	—	—	12.50% PIK	12.50%	—	3,242	4,197	4,217	
Insigneo Financial Group LLC (4)	First Lien Senior Secured Loan	—	—	10.00% PIK	10.00%	8/1/2027	$ 1,991	1,991	1,991	
Insigneo Financial Group LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	6.60%	10.31%	8/1/2028	$ 267	263	267	
Insigneo Financial Group LLC (4)(6)(11)	Equity Interest	—	—	—	—	—	534	535	3,545	

Portfolio Company (1)	Investment Type	Index (2)	Floor (2)	Spread (2)	Interest Rate	Maturity Date		Principal/Shares (3)	Cost	Market Value	% of Net Assets
Non-Controlled/Non-Affiliate Investments											
FIRE: Finance											
LEP SAL Co-Invest, L.P. (4)(6)(7)(11)	Equity Interest	—	—	—	—	—		1,000	1,317	1,327	
Parmenion (4)(7)	First Lien Senior Secured Loan	SONIA	—	5.50%	9.24%	5/23/2029	£	295	370	392	
PMA (4)	First Lien Senior Secured Loan	SOFR	0.75%	4.75%	8.48%	1/31/2031	$	58	57	58	
PMA (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	1/31/2031	$	—	(14)	—	
Sikich (4)(11)	Preferred Equity	—	—	13.00% PIK	13.00%	—		49	4,873	4,906	
Sikich (4)(6)(11)	Warrants	—	—	—	—	—		5	—	541	
Sikich (4)(6)(11)	Warrants	—	—	—	—	—		2	—	155	
FIRE: Finance Total									**$ 25,636**	**$ 29,491**	**2.7%**
FIRE: Insurance											
Comet BidCo Limited (4)(7)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.66%	1/30/2032	$	757	754	750	
Comet BidCo Limited (4)(5)(7)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	1/30/2032	$	—	—	(1)	
Comet BidCo Limited (4)(5)(7)	First Lien Senior Secured Loan - Revolver	—	—	—	—	1/30/2032	$	—	(2)	(4)	
McLarens Acquisition Inc. (4)	First Lien Senior Secured Loan	SOFR	0.75%	4.90%	8.59%	12/20/2027	$	247	246	247	
McLarens Acquisition Inc. (4)	First Lien Senior Secured Loan	SOFR	0.75%	4.90%	8.59%	12/20/2027	$	94	94	94	
McLarens Acquisition Inc. (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	0.75%	4.90%	8.59%	12/19/2027	$	411	408	411	
McLarens Acquisition Inc. (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	0.75%	4.90%	8.59%	12/20/2027	$	7	7	7	
McLarens Acquisition Inc. (4)(5)(7)	First Lien Senior Secured Loan - Revolver	—	—	—	—	12/19/2027	£	—	(2)	—	
McLarens Acquisition Inc. (4)	First Lien Senior Secured Loan - Revolver	SOFR	0.75%	4.85%	8.46%	12/20/2027	$	337	336	337	
McLarens Acquisition Inc. (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	0.75%	4.85%	8.46%	12/20/2027	$	—	(5)	(5)	
MRHT (4)(5)(7)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	—	5.00%	7.15%	5/17/2032	€	2,558	2,981	2,820	
MRHT (4)(5)(7)	First Lien Senior Secured Loan - Revolver	—	—	—	—	11/10/2031	€	—	(12)	(31)	
Simplicity (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	12/31/2031	$	—	(42)	—	
Simplicity (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	12/31/2031	$	—	(34)	—	
FIRE: Insurance Total									**$ 4,729**	**$ 4,625**	**0.4%**
FIRE: Real Estate											
Lagerbox (4)(7)	First Lien Senior Secured Loan	EURIBOR	1.00%	3.50%	5.72%	12/20/2028	€	750	779	858	
FIRE: Real Estate Total									**$ 779**	**$ 858**	**0.1%**
Healthcare & Pharmaceuticals											
Accident Care Alliance Holdco LLC (4)(5)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.00%	8.67%	8/20/2030	$	1,049	1,046	1,049	
Accident Care Alliance Holdco LLC (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	5.00%	8.73%	8/20/2030	$	1,139	1,128	1,139	
AEG Vision (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	5.90%	9.63%	3/27/2027	$	441	456	441	
AEG Vision (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.90%	9.63%	3/27/2027	$	41,430	41,220	41,430	
AEG Vision (4)(12)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.90%	9.63%	3/27/2027	$	10,120	10,173	10,120	
AEG Vision (4)(12)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.90%	9.63%	3/27/2027	$	8,337	8,409	8,337	
Alldent Holding GmbH (4)(7)	First Lien Senior Secured Loan	EURIBOR	—	5.50%	7.95%	11/29/2032	€	1,600	1,838	1,821	
Alldent Holding GmbH (4)(5)(7)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	11/29/2032	€	—	—	(2)	

Portfolio Company [1]	Investment Type	Index [2]	Floor [2]	Spread [2]	Interest Rate	Maturity Date	Principal/Shares [3]	Cost	Market Value	% of Net Assets
Non-Controlled/Non-Affiliate Investments										
Healthcare & Pharmaceuticals										
AOM Infusion (4)(5)	First Lien Senior Secured Loan - Delayed Draw	SOFR	0.75%	5.00%	8.70%	3/19/2032	$ 340	335	340	
AOM Infusion (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	3/19/2032	$ —	(3)	—	
Apollo Intelligence (4)	First Lien Senior Secured Loan	SOFR	0.75%	5.75%	9.39%	6/1/2028	$ 14,846	14,893	14,698	
Apollo Intelligence (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	0.75%	5.75%	9.39%	6/1/2028	$ 9,790	9,767	9,690	
Apollo Intelligence (4)(6)(11)	Equity Interest	—	—	—	—	—	34	3,378	2,647	
Athena Parent Holdings, L.P. (4)(6)(11)	Preferred Equity	—	—	—	—	—	4	403	427	
Beacon Specialized Living (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	5.50%	9.23%	3/27/2028	$ 4,900	4,865	4,900	
Beacon Specialized Living (4)(5)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.50%	9.23%	3/25/2028	$ 4,810	4,724	4,810	
Beacon Specialized Living (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	3/27/2028	$ —	—	—	
Caregiver (4)	Subordinated Debt	—	—	16.50% PIK	16.50%	1/1/2030	$ 10,680	10,599	10,546	
CB Titan Holdings, Inc. (4)(6)(11)	Preferred Equity	—	—	—	—	—	1,953	1,953	—	
CRH Healthcare Purchaser, Inc. (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	5.25%	8.99%	9/17/2031	$ 7,299	7,268	7,263	
CRH Healthcare Purchaser, Inc. (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	9/17/2031	$ —	(4)	(10)	
CRH Healthcare Purchaser, Inc. (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	9/17/2031	$ —	(3)	(4)	
EHE Health (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	5.50%	9.23%	8/7/2030	$ 10,705	10,629	10,597	
EHE Health (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	8/7/2030	$ —	—	(34)	
EHE Health (4)(6)(11)	Equity Interest	—	—	—	—	—	2,178	2,178	1,850	
Great Expressions Dental Center PC (4)	First Lien Senior Secured Loan	SOFR	1.00%	1.15% (3.00% PIK)	7.88%	9/30/2026	$ 10,028	10,053	8,524	
HealthDrive (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	8/20/2029	$ —	(13)	—	
HealthDrive (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	5.00%	8.64%	8/20/2029	$ 1,102	1,102	1,102	
HealthDrive (4)(6)(11)	Preferred Equity	—	—	—	—	—	18	1,822	2,542	
Lightspeed Buyer, Inc. (4)(12)	First Lien Senior Secured Loan	SOFR	0.75%	4.75%	8.48%	2/6/2032	$ 8,315	8,264	8,232	
Lightspeed Buyer, Inc. (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	2/6/2032	$ —	(20)	(58)	
Lightspeed Buyer, Inc. (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	0.75%	4.75%	8.40%	2/6/2032	$ 619	606	600	
Mertus 522. GmbH (4)(7)	First Lien Senior Secured Loan	EURIBOR	—	4.00% (2.75% PIK)	9.24%	5/28/2028	€ 236	263	262	
Mertus 522. GmbH (4)(7)	First Lien Senior Secured Loan	EURIBOR	—	4.00% (2.75% PIK)	9.36%	5/28/2028	€ 137	149	152	
Nafinco (4)(7)	First Lien Senior Secured Loan	EURIBOR	1.00%	5.25%	7.85%	8/29/2031	€ 52	56	59	
Nafinco (4)(5)(7)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	1.00%	5.25%	7.37%	8/29/2031	€ 1,573	1,641	1,769	
Odyssey Behavioral Health (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.25%	8.89%	5/21/2031	$ 1,599	1,584	1,599	
Odyssey Behavioral Health (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	11/21/2030	$ —	(67)	—	
Odyssey Behavioral Health (4)(6)(11)	Equity Interest	—	—	—	—	—	22	2,234	2,124	
Pharmacy Partners (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	2/28/2029	$ —	(37)	(27)	
Pharmathen (5)(7)	First Lien Senior Secured Loan - Revolver	—	—	—	—	12/31/2026	€ —	—	—	
Premier Imaging, LLC (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	4.50% (1.76% PIK)	9.99%	10/31/2027	$ 7,797	7,759	6,394	
Premier Imaging, LLC (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	4.50% (1.76% PIK)	9.99%	10/31/2027	$ 2,093	2,082	1,716	
Psychiatric Medical Care LLC (4)	First Lien Senior Secured Loan	SOFR	0.75%	4.75%	8.43%	7/1/2032	$ 176	174	174	
Psychiatric Medical Care LLC (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	7/1/2032	$ —	(21)	(25)	
QPE Alpha 4 Pty Ltd (4)(7)	First Lien Senior Secured Loan	BBSY	—	5.00%	9.49%	2/5/2032	AUD 1,612	1,110	1,095	
QPE Alpha 4 Pty Ltd (4)(5)(7)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	2/5/2032	AUD —	(3)	(3)	
Red Nucleus (4)(5)	First Lien Senior Secured Loan - Delayed Draw	SOFR	0.75%	5.25%	8.66%	10/17/2031	$ 1,177	1,158	1,157	
Red Nucleus (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	0.75%	5.25%	9.06%	10/17/2031	$ 1,014	989	1,001	

Portfolio Company [1]	Investment Type	Index [2]	Floor [2]	Spread [2]	Interest Rate	Maturity Date	Principal/Shares [3]	Cost	Market Value	% of Net Assets
Non-Controlled/Non-Affiliate Investments										
Healthcare & Pharmaceuticals										
RedMed Operations (Collage Rehabilitation) (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.64%	2/28/2031	$ 358	356	358	
RedMed Operations (Collage Rehabilitation) (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	2/28/2031	$ —	(5)	—	
RedMed Operations (Collage Rehabilitation) (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	5.00%	8.63%	2/28/2031	$ 210	202	210	
Sunmed Group Holdings, LLC (4)(12)	First Lien Senior Secured Loan	SOFR	0.75%	5.60%	9.26%	6/16/2028	$ 8,386	8,337	8,386	
Sunmed Group Holdings, LLC (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	6/16/2027	$ —	2	—	
USME Holdco LLC (4)	Subordinated Debt	—	—	17.00% PIK	17.00%	5/26/2031	$ 5,939	5,895	5,835	
Vatica Health, Inc. (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	10/29/2032	$ —	(9)	(9)	
WSHP Cottonwood Buyer, LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.73%	12/20/2032	$ 5,836	5,810	5,807	
WSHP Cottonwood Buyer, LLC (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	12/20/2032	$ —	(7)	(20)	
WSHP Cottonwood Buyer, LLC (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	12/20/2032	$ —	(14)	(15)	
Healthcare & Pharmaceuticals Total								**$ 196,704**	**$ 190,996**	**17.7%**
High Tech Industries										
Access (4)(7)	First Lien Senior Secured Loan	SONIA	—	5.25%	8.98%	6/28/2029	£ 80	99	106	
Applitools (4)(7)	First Lien Senior Secured Loan	SOFR	0.75%	6.25% PIK	9.98%	5/25/2029	$ 31,917	31,692	26,650	
Applitools (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	0.75%	5.75%	9.43%	5/25/2028	$ 1,029	1,018	463	
Applitools (4)(6)(7)(11)	Equity Interest	—	—	—	—	—	8,297	4,762	166	
Applitools (4)(6)(7)(11)	Equity Interest	—	—	—	—	—	20	11	—	
Appriss (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	3/10/2031	$ —	(11)	—	
Appriss (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	5.00%	8.74%	3/10/2031	$ 594	573	594	
Appriss Holdings, Inc. (4)	First Lien Senior Secured Loan	SOFR	1.00%	4.85%	8.49%	5/6/2027	$ 5,503	5,484	5,503	
Appriss Holdings, Inc. (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	5/6/2028	$ —	(4)	—	
Appriss Holdings, Inc. (4)(6)(11)	Equity Interest	—	—	—	—	—	2,136	1,606	1,823	
AQ Software Corporation (4)(11)	Preferred Equity	SOFR	—	10.00% PIK	13.85%	—	3	3,442	2,958	
AQ Software Corporation (4)(11)	Preferred Equity	SOFR	—	10.00% PIK	13.85%	—	2	2,385	2,065	
AQ Software Corporation (4)(11)	Preferred Equity	SOFR	—	10.00% PIK	13.85%	—	2	2,066	1,775	
AQ Software Corporation (4)(11)	Preferred Equity	SOFR	—	10.00% PIK	13.85%	—	1	909	782	
Chartbeat (4)	Subordinated Debt	—	—	16.00% PIK	16.00%	10/4/2030	$ 7,366	7,291	7,145	
Chartbeat (4)	Subordinated Debt	—	—	16.00% PIK	16.00%	10/4/2030	$ 6,566	6,490	6,369	
Chartbeat (4)(6)(11)	Warrants	—	—	—	—	—	1	—	—	
Cloud Technology Solutions (CTS) (4)(7)	First Lien Senior Secured Loan - Delayed Draw	SONIA	1.00%	2.68% (5.57% PIK)	11.98%	10/17/2031	£ 2,247	2,879	2,952	
Cloud Technology Solutions (CTS) (4)(6)(7)(11)	Preferred Equity	—	—	—	—	—	4,835	5,937	6,593	
Eagle Rock Capital Corporation (4)(6)(11)	Preferred Equity	—	—	—	—	—	2,429	2,429	6,509	
Eleven Software (4)	First Lien Senior Secured Loan	SOFR	—	8.25%	11.98%	5/14/2029	$ 7,439	7,401	7,439	
Eleven Software (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	5/14/2029	$ —	(1)	—	
Eleven Software (4)(6)(11)	Preferred Equity	—	—	—	—	—	896	896	1,382	
Eleven Software (4)(6)(11)	Preferred Equity	—	—	—	—	—	109	109	183	
G-3 Frax Acquisition LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	6.00%	9.66%	1/30/2032	$ 919	912	903	
G-3 Frax Acquisition LLC (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	6.00%	9.63%	1/30/2032	$ 13	12	11	
Harbor IT, LLC (4)	First Lien Senior Secured Loan	SOFR	1.25%	5.00%	8.64%	3/13/2031	$ 535	532	530	
Harbor IT, LLC (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	3/13/2031	$ —	(1)	(5)	
Harbor IT, LLC (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.25%	5.00%	8.64%	3/13/2031	$ 32	32	31	
HG Insights, Inc. (4)	First Lien Senior Secured Loan	SOFR	1.00%	7.50%	11.15%	6/16/2031	$ 10,604	10,419	10,445	
HG Insights, Inc. (4)(6)(11)	Equity Interest	—	—	—	—	—	505	777	788	
LogRhythm, Inc. (4)	First Lien Senior Secured Loan	SOFR	1.00%	7.50%	11.16%	7/2/2029	$ 4,011	3,916	3,650	
LogRhythm, Inc. (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	7/2/2029	$ —	(8)	(75)	
NearMap (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	4.75%	8.41%	12/10/2029	$ 19,217	19,182	19,217	

Portfolio Company [(1)]	Investment Type	Index [(2)]	Floor [(2)]	Spread [(2)]	Interest Rate	Maturity Date		Principal/Shares [(3)]	Cost	Market Value	% of Net Assets
Non-Controlled/Non-Affiliate Investments											
High Tech Industries											
NearMap (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	12/9/2028	$	—	(11)	—	
NearMap (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	12/9/2028	$	—	(13)	—	
NearMap (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	12/9/2028	$	—	(30)	—	
New Gen Holding (4)(7)	First Lien Senior Secured Loan	EURIBOR	—	3.00% (4.25% PIK)	9.49%	5/28/2031	€	3,072	3,448	3,487	
PayRange (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	10/31/2030	$	—	(30)	—	
PayRange (4)(6)(11)	Equity Interest	—	—	—	—	—		4,527	4,527	6,067	
PlentyMarkets (4)(7)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	—	2.80% (3.70% PIK)	8.71%	4/2/2032	€	1,595	1,852	1,769	
Pricelabs Revenue Inc. (4)	First Lien Senior Secured Loan	SOFR	—	4.75%	8.48%	3/17/2033	$	55	55	54	
Pricelabs Revenue Inc. (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	3/17/2033	$	—	(3)	(6)	
Pricelabs Revenue Inc. (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	3/17/2033	$	—	(3)	(3)	
RetailNext (4)	First Lien Senior Secured Loan	SOFR	1.00%	7.00%	10.65%	12/5/2030	$	17,007	16,874	16,837	
RetailNext (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	7.00%	10.74%	12/5/2030	$	2,949	2,926	2,918	
Revalize, Inc. (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	4.75% (1.75% PIK)	10.38%	4/15/2027	$	5,308	5,299	4,910	
Revalize, Inc. (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	4.90% (1.75% PIK)	10.38%	4/16/2029	$	1,991	1,988	1,842	
Revalize, Inc. (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	5.90% (0.50% PIK)	10.13%	4/15/2027	$	573	571	472	
SensorTower (4)(12)	First Lien Senior Secured Loan	SOFR	2.00%	7.50%	11.17%	3/15/2029	$	2,741	2,716	2,741	
SensorTower (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	3/15/2029	$	—	(9)	—	
SensorTower (4)(6)(11)	Equity Interest	—	—	—	—	—		156	2,400	14,861	
Superna Inc. (4)(7)	First Lien Senior Secured Loan	SOFR	1.00%	6.50%	10.16%	3/6/2028	$	19,619	19,601	19,619	
Superna Inc. (4)(5)(7)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	3/6/2028	$	—	(7)	—	
Superna Inc. (4)(5)(7)	First Lien Senior Secured Loan - Revolver	—	—	—	—	3/6/2028	$	—	(7)	—	
Superna Inc. (4)(6)(7)(11)	Equity Interest	—	—	—	—	—		1,463	1,463	3,859	
Utimaco (4)(7)	First Lien Senior Secured Loan	SOFR	0.75%	5.93%	9.54%	5/14/2029	$	192	191	192	
Utimaco (4)(7)	First Lien Senior Secured Loan	SOFR	0.75%	5.93%	9.54%	5/14/2029	$	94	93	94	
Utimaco (4)(7)	First Lien Senior Secured Loan	EURIBOR	0.75%	5.75%	8.20%	5/14/2029	€	67	72	77	
Utimaco (4)(6)(7)(11)	Equity Interest	—	—	—	—	—		2	2,158	2,742	
Utimaco (4)(6)(7)(11)	Preferred Equity	—	—	—	—	—		2	2,158	2,742	
Ventiv Holdco, Inc. (4)(6)(11)	Equity Interest	—	—	—	—	—		529	2,833	909	
Wasabi Technologies LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	6.50%	10.18%	4/8/2031	$	9,455	9,273	9,266	
Wasabi Technologies LLC (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	4/8/2031	$	—	(41)	(43)	
Wasabi Technologies LLC (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	4/8/2031	$	—	(12)	(12)	
High Tech Industries Total									**$ 203,568**	**$ 212,346**	**19.7%**
Hotel, Gaming & Leisure											
Awayday (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.25%	8.98%	5/6/2032	$	8,611	8,536	8,611	
Awayday (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	5/6/2032	$	—	(10)	—	
City BBQ (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	5.35%	8.99%	9/4/2030	$	9,208	9,151	9,116	
City BBQ (4)(5)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.35%	8.99%	9/4/2030	$	3,781	3,781	3,649	

Portfolio Company [1]	Investment Type	Index [2]	Floor [2]	Spread [2]	Interest Rate	Maturity Date		Principal/Shares [3]	Cost	Market Value	% of Net Assets
Non-Controlled/Non-Affiliate Investments											
Hotel, Gaming & Leisure											
City BBQ (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	9/4/2030	$	—	(29)	(47)	
City BBQ (4)(6)(11)	Preferred Equity	—	—	—	—	—		5	1,271	1,522	
Le Berger SA (4)(7)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	1.00%	3.75%	6.04%	2/21/2028	€	500	522	572	
Pyramid Global Hospitality (4)(12)	First Lien Senior Secured Loan	SOFR	1.25%	5.25%	8.92%	1/19/2028	$	9,453	9,355	9,453	
Pyramid Global Hospitality (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	1/19/2028	$	—	(14)	—	
Hotel, Gaming & Leisure Total									**$ 32,563**	**$ 32,876**	**3.0%**
Media: Advertising, Printing & Publishing											
Facts Global Energy (4)(5)(7)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.50%	9.18%	12/20/2031	$	1,577	1,540	1,340	
Facts Global Energy (4)(7)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.50%	9.20%	12/20/2031	$	50	50	49	
Facts Global Energy (4)(7)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.50%	9.20%	12/20/2031	$	50	50	49	
OGH Bidco Limited (4)(7)	First Lien Senior Secured Loan	SONIA	—	6.50%	10.23%	6/29/2029	£	139	165	172	
OGH Bidco Limited (4)(5)(7)	First Lien Senior Secured Loan - Delayed Draw	SONIA	—	6.25%	9.98%	6/29/2029	£	2,217	2,637	2,370	
TGI Sport Bidco Pty Ltd (4)(7)	First Lien Senior Secured Loan	BBSY	—	5.75%	10.11%	4/28/2028	AUD	99	76	68	
TGI Sport Bidco Pty Ltd (4)(7)	First Lien Senior Secured Loan - Delayed Draw	SOFR	0.50%	5.86%	9.51%	4/28/2028	AUD	106	73	73	
TGI Sport Bidco Pty Ltd (4)(7)	First Lien Senior Secured Loan - Delayed Draw	SONIA	0.50%	5.78%	9.51%	4/28/2028	£	70	89	92	
Media: Advertising, Printing & Publishing Total									**$ 4,680**	**$ 4,213**	**0.4%**
Media: Broadcasting & Subscription											
Lightning Finco Limited (4)(7)	First Lien Senior Secured Loan	SOFR	0.75%	6.61%	10.22%	8/31/2028	$	1,443	1,443	1,436	
Lightning Finco Limited (4)(7)	First Lien Senior Secured Loan	EURIBOR	0.75%	5.75%	8.35%	8/31/2028	€	1,300	1,438	1,480	
Media: Broadcasting & Subscription Total									**$ 2,881**	**$ 2,916**	**0.3%**
Media: Diversified & Production											
Efficient Collaborative Retail Marketing Company, LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	8.76% PIK	12.46%	9/30/2026	$	18,301	15,326	15,739	
Efficient Collaborative Retail Marketing Company, LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	8.26% PIK	11.99%	9/30/2026	$	11,916	10,101	10,248	
Efficient Collaborative Retail Marketing Company, LLC (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	6.61% PIK	10.23%	9/30/2026	$	1,252	1,244	1,252	
Owl Acquisition, LLC (4)	First Lien Senior Secured Loan	SOFR	0.75%	4.75%	8.43%	4/17/2032	$	639	637	610	
Owl Acquisition, LLC (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	0.75%	4.75%	8.48%	4/17/2032	$	456	448	349	
Owl Acquisition, LLC (4)(5)	First Lien Senior Secured Loan - Delayed Draw	SOFR	0.75%	4.75%	8.43%	4/17/2032	$	199	197	150	
Media: Diversified & Production Total									**$ 27,953**	**$ 28,348**	**2.6%**
Metals & Mining											
BCC High Divide 1, LLC (High Divide) (4)(6)(11)	Equity Interest	—	—	—	—	—		51	—	—	
Elevation NewCo Intermediate, LLC (4)(6)(11)	Equity Interest	—	—	—	—	—		112	—	48	
Elevation NewCo, LLC (4)(5)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.75%	9.48%	8/1/2031	$	981	981	981	
Elevation NewCo, LLC (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	5.75%	9.48%	8/1/2031	$	269	265	269	
Lindstrom, LLC (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	12/30/2032	$	—	(19)	(7)	
Metals & Mining Total									**$ 1,227**	**$ 1,291**	**0.1%**

Portfolio Company [1]	Investment Type	Index [2]	Floor [2]	Spread [2]	Interest Rate	Maturity Date	Principal/Shares [3]	Cost	Market Value	% of Net Assets
Non-Controlled/Non-Affiliate Investments										
Retail										
Galeria (4)(7)(11)	Preferred Equity	—	—	17.00% PIK	17.00%	—	1,167	1,378	1,334	
Galeria (4)(7)(11)	Preferred Equity	—	—	17.00% PIK	17.00%	—	621	681	709	
Galeria (4)(6)(7)(11)	Equity Interest	—	—	—	—	—	101	22	—	
New Look Vision Group (4)(7)	First Lien Senior Secured Loan - Delayed Draw	SOFR	—	5.25%	8.98%	5/26/2028	$ 385	385	385	
New Look Vision Group (4)(7)	First Lien Senior Secured Loan - Delayed Draw	CORRA	1.00%	5.25%	7.54%	5/26/2028	CAD 53	43	38	
New Look Vision Group (4)(7)	First Lien Senior Secured Loan - Delayed Draw	CORRA	1.00%	5.25%	7.54%	5/26/2028	CAD 28	26	20	
New Look Vision Group (4)(5)(7)	First Lien Senior Secured Loan - Revolver	CORRA	—	5.25%	7.54%	5/26/2028	CAD 613	420	432	
Thrasio, LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	10.26%	14.01%	6/18/2029	$ 1,230	1,074	1,230	
Thrasio, LLC (4)(6)(11)	Equity Interest	—	—	—	—	—	70	6,997	—	
Thrasio, LLC (4)(6)(11)	Equity Interest	—	—	—	—	—	8	777	—	
Retail Total								**$ 11,803**	**$ 4,148**	**0.4%**
Services: Business										
ACAMS (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.73%	12/30/2031	$ 5,178	5,131	5,152	
ACAMS (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	5.00%	8.64%	12/30/2031	$ 226	211	218	
ACAMS (4)(6)(11)	Equity Interest	—	—	—	—	—	3,337	3,337	3,668	
Advanced Aircrew (4)	First Lien Senior Secured Loan	SOFR	1.00%	6.50%	10.14%	7/26/2030	$ 5,018	4,981	5,018	
Advanced Aircrew (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	6.50%	10.14%	7/26/2030	$ 46	46	46	
Advanced Aircrew (4)(6)(11)	Preferred Equity	—	—	—	—	—	592	592	551	
Allbridge (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	5.50%	9.23%	6/5/2030	$ 8,909	8,862	8,909	
Allbridge (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	6/5/2030	$ —	(19)	—	
Alogent Holdings, Inc. (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	6.50%	10.17%	1/21/2032	$ 1,508	1,494	1,478	
Alogent Holdings, Inc. (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	1/21/2032	$ —	—	(112)	
Alogent Holdings, Inc. (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	1/21/2032	$ —	(15)	(32)	
AMI (4)(12)	First Lien Senior Secured Loan	SOFR	0.75%	5.00%	8.70%	10/17/2031	$ 9,158	9,106	9,158	
AMI (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	10/17/2031	$ —	(34)	—	
Beneficium (4)(7)	First Lien Senior Secured Loan	SONIA	1.00%	5.50%	9.23%	6/28/2031	£ 7,497	9,406	9,752	
Beneficium (4)(5)(7)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	6/28/2031	£ —	—	(191)	
BLI Buyer, Inc. (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.66%	10/31/2031	$ 1,126	1,121	1,120	
BLI Buyer, Inc. (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	10/31/2031	$ —	—	(16)	
BLI Buyer, Inc. (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	5.00%	8.65%	10/31/2031	$ 482	472	471	
Brook Bidco (4)(7)	First Lien Senior Secured Loan	SOFR	—	2.06% (6.20% PIK)	11.93%	7/7/2028	$ 2,537	2,299	2,308	
Brook Bidco (4)(7)	First Lien Senior Secured Loan	SONIA	—	1.80% (5.48% PIK)	11.01%	7/10/2028	£ 960	1,294	1,159	
Brook Bidco (4)(7)	First Lien Senior Secured Loan	SOFR	0.75%	1.98% (6.13% PIK)	11.77%	7/10/2028	£ 386	510	464	
Brook Bidco (4)(7)	First Lien Senior Secured Loan	SOFR	0.75%	1.98% (6.12% PIK)	11.76%	7/10/2028	£ 138	191	166	
Brook Bidco (4)(6)(7)(11)	Preferred Equity	—	—	—	—	—	11,656	9,941	5,415	
Cube (4)(7)	First Lien Senior Secured Loan - Delayed Draw	SOFR	—	3.00% (4.13% PIK)	10.88%	5/21/2031	$ 295	293	295	
Cube (4)(7)	First Lien Senior Secured Loan - Delayed Draw	SOFR	—	3.00% (4.12% PIK)	10.86%	5/21/2031	$ 106	109	106	
Cube (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	—	3.00% (4.12% PIK)	10.85%	5/21/2031	$ 56	56	56	

Portfolio Company [1]	Investment Type	Index [2]	Floor [2]	Spread [2]	Interest Rate	Maturity Date	Principal/Shares [3]	Cost	Market Value	% of Net Assets
Non-Controlled/Non-Affiliate Investments										
Services: Business										
Cube (4)(7)	First Lien Senior Secured Loan - Delayed Draw	SONIA	—	10.00% PIK	13.73%	5/22/2032	£ 2,334	3,190	3,098	
Darcy Partners (4)	First Lien Senior Secured Loan	SOFR	—	7.75%	11.46%	6/1/2028	$ 1,473	1,467	1,469	
Darcy Partners (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	7.65%	11.30%	6/1/2028	$ 70	70	69	
Darcy Partners (4)(6)(11)	Equity Interest	—	—	—	—	—	359	360	356	
Datix Bidco Limited (4)	First Lien Senior Secured Loan	SOFR	0.50%	5.00%	8.73%	4/30/2031	$ 5,126	5,051	5,126	
Datix Bidco Limited (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	4/30/2031	$ —	(20)	—	
Datix Bidco Limited (4)(5)(7)	First Lien Senior Secured Loan - Revolver	—	—	—	—	10/30/2030	$ —	(28)	—	
Discovery Senior Living (4)(5)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.00%	8.64%	3/18/2030	$ 5,647	5,620	5,611	
Discovery Senior Living (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	3/18/2030	$ —	(18)	(12)	
DTIQ (4)(12)	First Lien Senior Secured Loan	SOFR	3.50%	7.50%	11.14%	9/30/2029	$ 33,186	32,774	32,522	
DTIQ (4)	First Lien Senior Secured Loan - Revolver	SOFR	3.50%	7.50%	11.14%	9/30/2029	$ 4,032	4,032	3,951	
DTIQ (4)(6)(11)	Equity Interest	—	—	—	—	—	3,995	—	—	
DTIQ (4)(6)(11)	Equity Interest	—	—	—	—	—	1,985	681	1,645	
E-Tech Group (4)(5)	First Lien Senior Secured Loan - Revolver	P	2.00%	4.50%	11.25%	4/9/2030	$ 208	199	201	
Easy Ice (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	5.40%	9.06%	10/30/2030	$ 7,880	7,792	7,880	
Easy Ice (4)(5)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.40%	9.13%	10/30/2030	$ 5,502	5,445	5,502	
Easy Ice (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	5.40%	9.06%	10/30/2030	$ 1,068	1,012	1,068	
Electronic Merchant Systems (4)(12)	First Lien Senior Secured Loan	SOFR	0.75%	4.50%	8.15%	8/1/2030	$ 4,071	4,020	4,071	
Electronic Merchant Systems (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	8/1/2030	$ —	—	—	
Electronic Merchant Systems (4)(6)(11)	Equity Interest	—	—	—	—	—	148	1,042	2,287	
Elevator Holdco Inc. (4)(6)(11)	Equity Interest	—	—	—	—	—	2	2,448	3,285	
Fiduciaire Jean-Marc Faber (FJMF) (4)(5)(7)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	1.00%	5.50%	7.99%	4/5/2032	€ 2,092	2,409	2,374	
Fiduciaire Jean-Marc Faber (FJMF) (4)(7)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	1.00%	5.50%	7.99%	4/5/2032	€ 50	55	57	
Fiduciaire Jean-Marc Faber (FJMF) (4)(5)(7)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	4/5/2032	€ —	(21)	(28)	
HLSG Intermediate, LLC (4)	First Lien Senior Secured Loan	SOFR	0.75%	4.75%	8.37%	2/2/2033	$ 912	904	903	
HLSG Intermediate, LLC (4)(5)	First Lien Senior Secured Loan - Delayed Draw	SOFR	0.75%	4.75%	8.37%	2/2/2033	$ 163	162	161	
HLSG Intermediate, LLC (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	2/2/2033	$ —	(9)	(10)	
Hollywood LP (4)(7)(11)	Preferred Equity	—	—	12.50% PIK	12.50%	—	1,986	2,590	2,637	
iBanFirst (4)(7)	First Lien Senior Secured Loan	EURIBOR	—	9.75% PIK	11.83%	7/13/2028	€ 4,627	4,870	5,291	
iBanFirst (4)(7)	First Lien Senior Secured Loan	EURIBOR	—	9.75% PIK	11.83%	7/13/2028	€ 4,408	4,676	5,041	
iBanFirst (4)(7)	First Lien Senior Secured Loan	EURIBOR	—	9.75% PIK	11.83%	7/13/2028	€ 128	138	146	
iBanFirst (4)(7)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	—	9.75% PIK	12.06%	7/13/2028	€ 4,239	4,452	4,848	
iBanFirst (4)(6)(7)(11)	Preferred Equity	—	—	—	—	—	7,112	8,136	27,559	
ImageTrend (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.66%	1/31/2029	$ 16,950	16,803	16,950	
ImageTrend (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.64%	1/31/2029	$ 2,494	2,475	2,494	
ImageTrend (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	1/31/2029	$ —	(26)	—	
LEP CP Co-Invest, L.P. (4)(6)(7)(11)	Equity Interest	—	—	—	—	—	287	380	372	

Portfolio Company [1]	Investment Type	Index [2]	Floor [2]	Spread [2]	Interest Rate	Maturity Date	Principal/Shares [3]	Cost	Market Value	% of Net Assets
Non-Controlled/Non-Affiliate Investments										
Services: Business										
masLabor (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.50%	9.12%	4/5/2032	$ 1,197	1,191	1,191	
masLabor (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	4/5/2032	$ —	(1)	(1)	
masLabor (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	4/5/2032	$ —	(1)	(1)	
masLabor (4)(6)(11)	Equity Interest	—	—	—	—	—	173	173	759	
Monarch Collective Holdings, LLC (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.73%	3/17/2032	$ 4,988	4,963	4,938	
Monarch Collective Holdings, LLC (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	3/17/2032	$ 20	4	(13)	
Monarch Collective Holdings, LLC (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	5.00%	8.73%	3/17/2032	$ 133	130	127	
Morrow Sodali (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.64%	10/25/2029	$ 15,002	14,928	15,002	
Morrow Sodali (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.48%	9.10%	4/25/2028	$ 2,559	2,553	2,559	
Morrow Sodali (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	10/25/2029	$ —	(22)	—	
Morrow Sodali (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	10/25/2029	$ —	(22)	—	
Morrow Sodali (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	10/25/2029	$ —	(10)	—	
Opus2 (4)(7)	First Lien Senior Secured Loan	SONIA	—	5.00%	8.74%	5/8/2028	£ 123	169	163	
Opus2 (4)(6)(7)(11)	Equity Interest	—	—	—	—	—	2,272	2,526	3,926	
ORBCOMM Inc. (4)	First Lien Senior Secured Loan	SOFR	0.75%	5.25%	8.89%	4/27/2032	$ 778	770	772	
ORBCOMM Inc. (4)(5)	First Lien Senior Secured Loan - Delayed Draw	SOFR	0.75%	5.25%	8.89%	4/27/2032	$ 26	25	25	
ORBCOMM Inc. (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	4/27/2032	$ —	(1)	(1)	
PRGX (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.50%	9.19%	12/20/2030	$ 142	141	138	
PRGX (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	12/20/2030	$ —	(21)	(123)	
Pure Wafer (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	5.35%	8.99%	11/12/2030	$ 792	778	792	
Pure Wafer (4)(6)(11)	Equity Interest	—	—	—	—	—	1,236	1,236	1,755	
Rydoo (4)(7)	First Lien Senior Secured Loan	EURIBOR	1.00%	6.75%	9.25%	9/26/2031	€ 5,076	5,803	5,805	
Rydoo (4)(7)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	1.00%	6.75%	9.25%	9/26/2031	€ 1,556	1,725	1,779	
Rydoo (4)(6)(7)(11)	Equity Interest	—	—	—	—	—	1,529	1,790	1,927	
Rydoo (4)(6)(7)(11)	Preferred Equity	—	—	—	—	—	655	767	888	
SoftCo (4)(7)	First Lien Senior Secured Loan	EURIBOR	1.00%	6.50%	8.73%	2/22/2031	€ 2,000	2,150	2,276	
SoftCo (4)(6)(7)(11)	Equity Interest	—	—	—	—	—	496	537	491	
Spring Finco BV (4)(5)(7)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	7/15/2029	NOK —	—	(77)	
TES Global (4)(7)	First Lien Senior Secured Loan - Delayed Draw	SONIA	—	5.00%	8.73%	1/27/2029	£ 12	15	16	
Webcentral (4)(5)(7)	First Lien Senior Secured Loan - Delayed Draw	SOFR	—	6.25%	9.89%	12/18/2030	€ 213	230	229	
Webcentral (4)(7)	First Lien Senior Secured Loan - Delayed Draw	SOFR	—	6.50%	10.11%	12/18/2030	$ 87	87	87	
Webcentral (4)(7)	First Lien Senior Secured Loan - Delayed Draw	SOFR	—	6.50%	10.11%	12/18/2030	€ 17	18	19	
Services: Business Total								**$ 225,146**	**$ 247,531**	**22.9%**
Services: Consumer										
CorePower Yoga, LLC (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	5.25%	8.98%	4/30/2031	$ 7,920	7,886	7,920	
CorePower Yoga, LLC (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	4/30/2031	$ —	(2)	—	
CorePower Yoga, LLC (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	4/30/2031	$ —	(8)	—	

Portfolio Company [1]	Investment Type	Index [2]	Floor [2]	Spread [2]	Interest Rate	Maturity Date	Principal/Shares [3]	Cost	Market Value	% of Net Assets
Non-Controlled/Non-Affiliate Investments										
Services: Consumer										
Master ConcessionAir (4)	First Lien Senior Secured Loan	SOFR	3.00%	8.50%	12.23%	6/21/2029	$ 1,688	1,664	1,621	
Master ConcessionAir (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	3.00%	8.50%	12.15%	6/21/2029	$ 180	179	162	
Master ConcessionAir (4) (5)	First Lien Senior Secured Loan - Revolver	SOFR	3.00%	8.50%	12.16%	6/21/2029	$ 217	214	208	
MZR Aggregator (4)(6)(11)	Equity Interest	—	—	—	—	—	1	798	0	
MZR Aggregator (4)(6)(11)	Preferred Equity	—	—	—	—	—	0	12	0	
MZR Buyer, LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	6.90% (0.50% PIK)	11.13%	12/22/2028	$ 25,555	24,926	21,978	
MZR Buyer, LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	6.90% (0.50% PIK)	11.05%	12/22/2028	$ 457	452	393	
MZR Buyer, LLC (4)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	6.90% (0.50% PIK)	11.04%	12/22/2028	$ 5,242	5,208	4,508	
MZR Buyer, LLC (4)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	6.90% (0.50% PIK)	11.05%	12/22/2028	$ 1,738	1,721	1,495	
Spotless Brands (4)(12)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.50%	9.17%	7/25/2028	$ 11,273	11,237	11,273	
Vasa Fitness Buyer, Inc. (4)	First Lien Senior Secured Loan	SOFR	1.00%	6.35%	9.99%	8/15/2030	$ 66	65	65	
Vasa Fitness, LLC (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	6.35%	10.00%	8/14/2030	$ 1,543	1,536	1,526	
Vasa Fitness, LLC (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	8/15/2030	$ 0	(2)	(2)	
WhiteWater Express (4)	Subordinated Debt	—	—	14.00% PIK	14.00%	3/31/2031	$ 9,821	9,760	9,771	
Services: Consumer Total								**$ 65,646**	**$ 60,918**	**5.6%**
Telecommunications										
Meriplex Communications, Ltd. (4)	First Lien Senior Secured Loan	SOFR	0.75%	5.10%	8.74%	7/17/2028	$ 11,905	11,808	11,697	
Meriplex Communications, Ltd. (4)	First Lien Senior Secured Loan	SOFR	0.75%	5.10%	8.74%	7/17/2028	$ 1,093	1,080	1,074	
Meriplex Communications, Ltd. (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	0.75%	5.10%	8.74%	7/17/2028	$ 7,065	7,027	6,942	
Meriplex Communications, Ltd. (4)	First Lien Senior Secured Loan - Revolver	SOFR	0.75%	5.10%	8.74%	7/17/2028	$ 2,824	2,805	2,775	
Substantial Holdco Limited (4)(5)(7)	First Lien Senior Secured Loan - Delayed Draw	—	—	8.00% (4.00% PIK)	12.00%	4/20/2030	£ 491	661	652	
Taoglas (4)	First Lien Senior Secured Loan	SOFR	1.00%	6.25%	9.98%	2/28/2029	$ 18,230	18,019	18,230	
Taoglas (4)	First Lien Senior Secured Loan	SOFR	1.00%	6.25%	9.98%	2/28/2029	$ 9,779	9,725	9,778	
Taoglas (4)	First Lien Senior Secured Loan	SOFR	1.00%	6.25%	9.98%	2/28/2029	$ 890	890	890	
Taoglas (4)(7)	First Lien Senior Secured Loan	SOFR	1.00%	6.25%	9.98%	2/28/2029	$ 442	434	442	
Taoglas (4)(5)(7)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	6.25%	9.99%	2/28/2029	$ 1,284	1,284	1,284	
Taoglas (4)(6)(11)	Equity Interest	—	—	—	—	—	2,259	2,259	1,973	
Taoglas (4)(6)(11)	Equity Interest	—	—	—	—	—	358	323	313	
Telecommunications Total								**$ 56,315**	**$ 56,050**	**5.2%**
Transportation: Cargo										
A&R Logistics, Inc. (4)(8)	First Lien Senior Secured Loan	SOFR	1.00%	2.60% (4.25% PIK)	10.53%	2/3/2028	$ 13,455	13,440	8,578	
A&R Logistics, Inc. (4)(8)	First Lien Senior Secured Loan	SOFR	1.00%	2.65% (4.25% PIK)	10.58%	2/3/2028	$ 6,068	5,994	3,868	
A&R Logistics, Inc. (4)(8)	First Lien Senior Secured Loan	SOFR	1.00%	2.65% (4.25% PIK)	10.58%	2/3/2028	$ 2,759	2,757	1,759	
A&R Logistics, Inc. (4)(8)	First Lien Senior Secured Loan	SOFR	1.00%	2.65% (4.25% PIK)	10.58%	2/3/2028	$ 2,435	2,432	1,553	
A&R Logistics, Inc. (4)(8)	First Lien Senior Secured Loan	SOFR	1.00%	2.65% (4.25% PIK)	10.58%	2/3/2028	$ 949	946	605	

Portfolio Company [1]	Investment Type	Index [2]	Floor [2]	Spread [2]	Interest Rate	Maturity Date	Principal/Shares [3]	Cost	Market Value	% of Net Assets
Non-Controlled/Non-Affiliate Investments										
Transportation: Cargo										
A&R Logistics, Inc. (4)(5)(8)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	2.50% (4.25% PIK)	10.40%	2/3/2028	$ 5,922	5,864	3,621	
A&R Logistics, Inc. (4)(8)	First Lien Senior Secured Loan - Revolver	P	2.00%	6.75% PIK	13.50%	2/3/2028	$ 2,301	2,154	2,301	
ARL Holdings, LLC. (4)(6)(11)	Equity Interest	—	—	—	—	—	9	9	9	
ARL Holdings, LLC. (4)(6)(11)	Equity Interest	—	—	—	—	—	—	445	—	
Grammer Investment Holdings LLC (4)(6)(11)	Equity Interest	—	—	—	—	—	1,011	1,019	—	
Grammer Investment Holdings LLC (4)(6)(11)	Warrants	—	—	—	—	—	122	—	—	
Grammer Investment Holdings LLC (4)(6)(11)	Preferred Equity	—	—	—	—	—	12	1,095	—	
Gulf Winds International (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	6.00% (1.00% PIK)	10.64%	12/16/2028	$ 11,982	11,806	11,112	
Gulf Winds International (4)	First Lien Senior Secured Loan	SOFR	1.00%	6.00% (1.00% PIK)	10.64%	12/16/2028	$ 1,072	1,066	1,016	
Gulf Winds International (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	7.00%	10.64%	12/16/2028	$ 4,779	4,679	4,367	
ICAT Logistics, Inc. (4)	First Lien Senior Secured Loan	SOFR	1.00%	6.25%	9.89%	3/1/2029	$ 181	179	180	
ICAT Logistics, Inc. (4)(5)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	6.25%	9.89%	3/1/2029	$ 3,006	2,971	2,951	
ICAT Logistics, Inc. (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	3/1/2029	$ —	(65)	(90)	
ICAT Logistics, Inc. (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	3/1/2029	$ —	(11)	(8)	
REP Coinvest III-A Omni, L.P. (4)(6)(11)	Equity Interest	—	—	—	—	—	1,377	1,377	333	
RoadOne (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	6.75%	10.41%	12/29/2028	$ 11,821	11,643	11,703	
RoadOne (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	6.75%	10.41%	12/29/2028	$ 925	916	916	
RoadOne (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	6.75%	10.46%	12/29/2028	$ 3,922	3,867	3,878	
Transportation: Cargo Total								**$ 74,583**	**$ 58,652**	**5.5%**
Transportation: Consumer										
PrimeFlight Acquisition LLC (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	5.50%	9.16%	5/1/2029	$ 11,883	11,757	11,883	
PrimeFlight Acquisition LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.25%	8.92%	5/1/2029	$ 9,287	9,214	9,286	
PrimeFlight Acquisition LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	4.75%	8.41%	5/1/2029	$ 5,782	5,734	5,782	
PrimeFlight Acquisition LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.25%	8.98%	5/1/2029	$ 3,994	3,956	3,994	
PrimeFlight Acquisition LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.50%	9.23%	5/1/2029	$ 822	822	822	
Transportation: Consumer Total								**$ 31,483**	**$ 31,767**	**2.9%**
Utilities: Electric										
KAMC Holdings, Inc. (4)(12)	First Lien Senior Secured Loan	SOFR	0.75%	5.25%	8.91%	8/1/2031	$ 7,817	7,741	7,681	
KAMC Holdings, Inc. (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	0.75%	5.25%	8.92%	8/1/2031	$ 263	254	246	
Utilities: Electric Total								**$ 7,995**	**$ 7,927**	**0.7%**
Utilities: Water										
Vessco Water (4)(5)	First Lien Senior Secured Loan - Revolver	P	1.75%	3.50%	10.25%	7/24/2031	$ —	(8)	—	
Utilities: Water Total								**$ (8)**	**$ -**	**0.0%**

Portfolio Company [1]	Investment Type	Index [2]	Floor [2]	Spread [2]	Interest Rate	Maturity Date	Principal/Shares [3]	Cost	Market Value	% of Net Assets
Non-Controlled/Non-Affiliate Investments										
Wholesale										
Chex Finer Foods, LLC (4)(12)	First Lien Senior Secured Loan	SOFR	1.00%	5.75%	9.40%	6/6/2031	$ 8,900	8,852	8,900	
Chex Finer Foods, LLC (4)(5)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.75%	9.48%	6/6/2031	$ 5,552	5,540	5,552	
Chex Finer Foods, LLC (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	6/6/2031	$ —	(15)	—	
Fifty AU Bidco Pty Ltd (4)	First Lien Senior Secured Loan	BBSY	—	5.00%	9.51%	8/1/2031	AUD 2,384	1,536	1,651	
Fifty U.S. Bidco Inc (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.73%	8/1/2031	$ 696	693	696	
Fifty U.S. Bidco Inc (4)(5)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.00%	8.64%	8/1/2031	$ 187	184	187	
Fifty U.S. Bidco Inc (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	5.00%	8.73%	8/1/2031	$ 1,906	1,896	1,927	
Hultec (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.50%	9.17%	3/31/2029	$ 597	594	597	
Hultec (4)(6)(11)	Equity Interest	—	—	—	—	—	1	651	974	
SureWerx (4)	First Lien Senior Secured Loan	SOFR	0.75%	5.25%	8.98%	12/28/2029	$ 1,464	1,459	1,464	
SureWerx (4)(5)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	—	12/28/2029	$ —	(3)	—	
SureWerx (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	0.75%	5.25%	8.89%	12/28/2028	$ 69	58	58	
SureWerx (4)(5)	First Lien Senior Secured Loan - Revolver	—	—	—	—	12/28/2028	CAD —	—	—	
WSP (4)(8)	First Lien Senior Secured Loan	SOFR	1.00%	1.15% (4.00% PIK)	8.81%	4/27/2028	$ 3,371	2,924	801	
WSP (4)(8)	First Lien Senior Secured Loan	—	—	8.00% PIK	8.00%	4/27/2028	$ 2,303	1,995	—	
WSP (4)(5)(8)	First Lien Senior Secured Loan - Revolver	SOFR	1.00%	1.15% (4.00% PIK)	8.80%	4/27/2028	$ 249	243	44	
WSP (4)(5)(8)	First Lien Senior Secured Loan - Revolver	—	1.00%	12.00% PIK	12.00%	4/27/2028	$ 69	—	69	
WSP (4)(6)(11)	Equity Interest	—	—	—	—	—	2,898	2,898	—	
WSP (4)(6)(11)	Preferred Equity	—	—	—	—	—	—	216	—	
WSP (4)(6)(11)	Equity Interest	—	—	—	—	—	—	12	—	
Wholesale Total								**$ 29,733**	**$ 22,920**	**2.2%**
Non-Controlled/Non-Affiliate Investments Total								**$ 1,796,413**	**$ 1,789,082**	**165.7%**
Non-Controlled/Affiliate Investments [9]										
Aerospace & Defense										
Ansett Aviation Training (4)(6)(7)(11)	Equity Interest	—	—	—	—	—	5,122	3,842	19,105	
Aerospace & Defense Total								**$ 3,842**	**$ 19,105**	**1.9%**
Beverage, Food & Tobacco										
ADT Pizza, LLC (4)(6)(11)	Equity Interest	—	—	—	—	—	6,720	3,372	—	
PPX (4)(6)(11)	Preferred Equity	—	—	—	—	—	533	533	746	
PPX (4)(6)(11)	Preferred Equity	—	—	—	—	—	33	5,000	2,825	
PPX (4)(6)(11)	Preferred Equity	—	—	—	—	—	33	—	—	
Beverage, Food & Tobacco Total								**$ 8,905**	**$ 3,571**	**0.3%**
Consumer Goods: Durable										
Walker Edison (4)(8)	First Lien Senior Secured Loan - Delayed Draw	—	—	10.00%	10.00%	9/30/2026	$ 522	522	522	
Consumer Goods: Durable Total								**$ 522**	**$ 522**	**0.0%**

Portfolio Company [1]	Investment Type	Index [2]	Floor [2]	Spread [2]	Interest Rate	Maturity Date	Principal/Shares [3]	Cost	Market Value	% of Net Assets
Non-Controlled/Affiliate Investments										
Wholesale										
Abracon Borrower, LLC. (4)	First Lien Senior Secured Loan	SOFR	2.00%	5.65%	9.38%	6/10/2030	$ 5,923	5,923	5,923	
Abracon Borrower, LLC. (4)(5)	First Lien Senior Secured Loan - Revolver	SOFR	2.00%	5.65%	9.38%	6/10/2030	$ 44	44	44	
Abracon TopCo, LLC (4)(6)(11)	Equity Interest	—	—	—	—	—	3	1,892	2,596	
Wholesale Total								**$ 7,859**	**$ 8,563**	**0.7%**
Non-Controlled/Affiliate Investments Total								**$ 21,128**	**$ 31,761**	**2.9%**
Controlled Affiliate Investments [10]										
Aerospace & Defense										
BCC Jetstream Holdings Aviation (Off I), LLC (6)(7)(11)	Equity Interest	—	—	—	—	—	11,863	11,863	8,116	
BCC Jetstream Holdings Aviation (On II), LLC (6)	First Lien Senior Secured Loan	—	—	—	—	—	$ 8,013	8,013	4,933	
BCC Jetstream Holdings Aviation (On II), LLC (6)(11)	Equity Interest	—	—	—	—	—	1,116	1,116	—	
Aerospace & Defense Total								**$ 20,992**	**$ 13,049**	**1.2%**
FIRE: Finance										
Legacy Corporate Lending HoldCo, LLC (4)(11)	Preferred Equity	—	—	—	—	—	79	72,450	84,004	
Legacy Corporate Lending HoldCo, LLC (4)(6)(11)	Equity Interest	—	—	—	—	—	1	—	4,133	
Legacy Corporate Lending HoldCo, LLC (4)(6)(11)	Equity Interest	—	—	—	—	—	1	900	1,391	
FIRE: Finance Total								**$ 73,350**	**$ 89,528**	**8.3%**
Investment Vehicles										
Bain Capital Senior Loan Program, LLC (4)(7)	Subordinated Note Investment Vehicles	—	—	10.00%	10.00%	12/27/2033	$ 178,980	178,980	163,805	
Bain Capital Senior Loan Program, LLC (7)(11)	Preferred Equity Interest Investment Vehicles	—	—	—	—	—	10	10	1,836	
Bain Capital Senior Loan Program, LLC (7)(11)	Equity Interest Investment Vehicles	—	—	—	—	—	10	5,594	—	
International Senior Loan Program, LLC (4)(7)(13)	Subordinated Note Investment Vehicles	SOFR	—	8.00%	11.70%	2/22/2028	$ 190,729	190,729	190,729	
International Senior Loan Program, LLC (6)(7)(11)	Equity Interest Investment Vehicles	—	—	—	—	—	63,587	60,615	30,734	
Investment Vehicles Total								**$ 435,928**	**$ 387,104**	**35.8%**
Services: Business										
Parcel2Go (4)(7)	First Lien Senior Secured Loan	SONIA	—	7.00% PIK	10.75%	11/26/2031	£ 50	63	57	
Parcel2Go (4)(6)(7)(11)	Preferred Equity	—	—	—	—	—	14,221	—	—	
Parcel2Go (4)(6)(7)(11)	Equity Interest	—	—	—	—	—	—	—	—	
Services: Business Total								**$ 63**	**$ 57**	**0.0%**
Transportation: Cargo										
Lightning Holdings B, LLC (4)(6)(7)(11)	Equity Interest	—	—	—	—	—	27,059	27,371	52,995	
Transportation: Cargo Total								**$ 27,371**	**$ 52,995**	**4.9%**
Controlled Affiliate Investments Total								**$ 557,704**	**$ 542,733**	**50.2%**
Investments Total								**$ 2,375,245**	**$ 2,363,576**	**218.8%**
Cash Equivalents										
Goldman Sachs Financial Square Government Fund Institutional Share Class	Cash Equivalents	—	—	—	3.54%	—	$ 39,546	39,546	39,546	
Goldman Sachs US Treasury Liquid Reserves Fund	Cash Equivalents	—	—	—	3.54%	—	$ 12,531	12,531	12,531	
Cash Equivalents Total								**$ 52,077**	**$ 52,077**	**4.8%**
Investments and Cash Equivalents Total								**$ 2,427,322**	**$ 2,415,653**	**223.6%**

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	$ -	$ 890
Interest Rate Swap	March 2031 Notes	5.95%	SOFR + 2.28%	BNP Paribas	3/3/2031	$ 350,000	$ -	$ (4,621)

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation / (Depreciation)
US DOLLARS 2,451	AUSTRALIAN DOLLARS 3,739	Bank of New York	7/16/2026	$ (138)
US DOLLARS 4,375	EURO 3,680	Wells Fargo	7/16/2026	165
US DOLLARS 8,665	POUND STERLING 6,450	Wells Fargo	7/16/2026	105
US DOLLARS 3,206	AUSTRALIAN DOLLARS 4,900	US Bank	7/31/2026	(186)
US DOLLARS 11,061	EURO 9,445	BNP Paribas	7/31/2026	249
US DOLLARS 5,343	POUND STERLING 4,007	BNP Paribas	7/31/2026	25
US DOLLARS 5,895	EURO 4,980	Wells Fargo	8/13/2026	191
US DOLLARS 3,248	AUSTRALIAN DOLLARS 5,195	Bank of New York	8/20/2026	(347)
US DOLLARS 999	EURO 0	Bank of New York	8/20/2026	(999)
US DOLLARS 5,570	EURO 4,860	Wells Fargo	8/20/2026	2
US DOLLARS 952	CANADIAN DOLLAR 1,310	Bank of New York	8/20/2026	27
US DOLLARS 7,111	POUND STERLING 5,620	Bank of New York	8/27/2026	(347)
US DOLLARS 5,359	AUSTRALIAN DOLLARS 8,060	Bank of New York	9/16/2026	(217)
US DOLLARS 7,171	POUND STERLING 5,316	US Bank	9/24/2026	116
US DOLLARS 3,170	EURO 2,700	US Bank	10/2/2026	71
US DOLLARS 16,837	EURO 14,100	Bank of New York	10/2/2026	654
US DOLLARS 3,473	POUND STERLING 2,590	US Bank	10/2/2026	36
US DOLLARS 5,503	POUND STERLING 4,100	Bank of New York	10/22/2026	62
US DOLLARS 1,083	POUND STERLING 800	Wells Fargo	10/26/2026	21
US DOLLARS 489	POUND STERLING 370	Bank of New York	11/10/2026	(2)
US DOLLARS 7,259	POUND STERLING 5,480	US Bank	11/10/2026	(15)
US DOLLARS 1,648	EURO 1,400	Wells Fargo	11/20/2026	38
US DOLLARS 4,355	POUND STERLING 3,350	Bank of New York	11/25/2026	(91)
US DOLLARS 983	EURO 830	US Bank	12/7/2026	28
US DOLLARS 2,620	EURO 2,230	US Bank	1/7/2027	49
US DOLLARS 996	EURO 840	Wells Fargo	1/7/2027	27
US DOLLARS 786	AUSTRALIAN DOLLARS 1,093	US Bank	1/22/2027	32
US DOLLARS 209	AUSTRALIAN DOLLARS 300	Citibank	1/22/2027	2
US DOLLARS 6,664	AUSTRALIAN DOLLARS 9,900	Wells Fargo	1/22/2027	(171)
US DOLLARS 4,166	EURO 3,510	Bank of New York	1/22/2027	118
US DOLLARS 956	EURO 820	US Bank	1/22/2027	10
US DOLLARS 3,227	POUND STERLING 2,410	US Bank	4/12/2027	27
US DOLLARS 17,232	POUND STERLING 12,700	US Bank	5/7/2027	370
US DOLLARS 873	EURO 740	Bank of New York	5/27/2027	14
US DOLLARS 13,897	POUND STERLING 10,420	Bank of New York	5/27/2027	62
US DOLLARS 2,401	POUND STERLING 1,800	US Bank	5/27/2027	11
US DOLLARS 521	NEW ZEALAND DOLLAR 890	Bank of New York	6/2/2027	10
US DOLLARS 8,110	EURO 6,880	Bank of New York	6/3/2027	128
US DOLLARS 10,101	EURO 8,610	BNP Paribas	10/28/2027	47
US DOLLARS 4,399	EURO 3,800	Bank of New York	10/28/2027	(39)
US DOLLARS 21,034	EURO 17,540	US Bank	10/28/2027	554
				$ 699

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(1) All assets, except for investment vehicles and assets pledged as collateral for the 2019-1 issuer, are pledged as collateral under the Sumitomo Credit Facility. Please see *Item 1. Consolidated Financial Statements - Notes to Consolidated Financial Statements - Note 6. Debt* for additional details.

(2) The investments bear interest at a rate that may be determined by reference to the Euro Interbank Offered Rate ("EURIBOR" or "E"), the Bank Bill Benchmark Rate ("BKBM"), the Canadian Overnight Repo Rate Average ("CORRA"), the Bank Bill Swap Bid Rate ("BBSY"), the Prime Rate ("Prime" or "P"), the Sterling Overnight Index Average ("SONIA") or Secured Overnight Financing Rate ("SOFR") which resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect for the largest contract as of June 30, 2026. Certain investments are subject to an interest rate floor. Rates on equity instruments represent contractual dividend rates on certain preferred equity positions. Certain investments or a portion thereof may include Payment-in-Kind interest ("PIK").

(3) 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.

(4) Security valued using unobservable inputs (Level 3).

(5) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The unfunded

commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. The negative cost, if applicable, is the result of the capitalized discount being greater than the principal amount outstanding on a loan. The negative fair value, if applicable, is the result of the capitalized discount on a loan. Please see *Item 1. Consolidated Financial Statements - Notes to Consolidated Financial Statements - Note 10. Commitments and Contingencies* for additional details.

(6) Non-income producing.

(7) 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, 2026, non-qualifying assets totaled 26.75% of the Company's total assets.

(8) Loan was on non-accrual status as of June 30, 2026.

(9) 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.

(10) 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.

(11) Security exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act. As of June 30, 2026, the aggregate fair value of these securities is $392,722 or 36.35% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Investment	Acquisition Date
Abracon TopCo, LLC	6/8/2026
ACAMS	3/10/2022
ADT Pizza, LLC	10/29/2018
Advanced Aircrew	7/26/2024
AGS American Services Investments, L.P.	7/24/2025
Ansett Aviation Training	3/24/2022
Apollo Intelligence	6/1/2022
Applitools	7/18/2025
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
Athena Parent Holdings, L.P.	1/28/2026
AXH Air Coolers	10/31/2023
Bain Capital Senior Loan Program, LLC	12/27/2021
BCC CPK investments 1, LLC	12/8/2025
BCC ESI Investments 1, LLC	5/8/2026
BCC HGS Investments 1, LLC	10/21/2025
BCC High Divide 1, LLC (High Divide)	6/10/2026
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
BCSF ServiceMaster Investments, LLC	8/8/2025
Brook Bidco	7/8/2021
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
DTIQ	9/30/2024
DTIQ	9/15/2025
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
Elevation NewCo Intermediate, LLC	8/1/2025
Elevator Holdco Inc.	12/23/2019
Eleven Software	3/20/2024
Eleven Software	4/25/2022
Elk	11/1/2019
Endurance Holdco Limited	11/14/2025
FCG Acquisitions, Inc.	1/24/2019
Fineline Technologies, Inc.	2/22/2021
Forward Slope	3/15/2024
Galeria	8/1/2024

Investment	Acquisition Date
Gills Point S	12/18/2025
Gills Point S	5/17/2023
Grammer Investment Holdings LLC	10/1/2018
HealthDrive	8/18/2023
HG Insights, Inc.	6/16/2025
Hollywood LP	4/16/2025
Hultec	3/31/2023
iBanFirst	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
LEP SAL Co-Invest, L.P.	11/14/2025
Lightning Holdings B, LLC	1/2/2020
masLabor	7/1/2021
MZR Aggregator	12/22/2020
MZR Aggregator	9/17/2024
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
PPX	4/8/2026
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	8/16/2021
Service Master	7/15/2021
Sikich	5/6/2024
SoftCo	3/1/2024
Spindrift	2/19/2025
SRP Parent Inc.	3/27/2026
STAX Holding, Inc.	6/18/2026
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
WSP	8/31/2021
WSP	5/20/2024

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

(13) ISLP's Member Designee's Committee elected to voluntarily waive 50% of the subordinated note interest for the quarter ended June 30, 2026.

Bain Capital Specialty Finance, Inc.

Consolidated Schedule of Investments
As of December 31, 2025
(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 (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	9.65%	7/12/2029	$ 4,938	4,890	4,938	
ATS (3)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/12/2029	$ —	—	—	
Bridger Aerospace Group Holdings, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.00%	9.70%	10/28/2030	$ 287	273	273	
Bridger Aerospace Group Holdings, Inc. (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/28/2030	$ —	(8)	(8)	
Bridger Aerospace Group Holdings, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.00%	9.72%	10/28/2030	$ 5,099	5,049	5,048	
BTX Precision (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	8.77%	7/25/2030	$ 7,607	7,553	7,607	
BTX Precision (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/25/2030	$ —	(28)	—	
BTX Precision (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	8.77%	7/25/2030	$ 5,945	5,898	5,945	
BTX Precision (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75%	8.60%	7/25/2030	$ 5,928	5,873	5,928	
BTX Precision (15)(19)(29)	First Lien Senior Secured Loan	SOFR	4.75%	8.59%	7/25/2030	$ 1,439	1,428	1,439	
BTX Precision (14)(19)(25)	Equity Interest	—	—	—	—	2	2,199	3,361	
Forward Slope (15)(19)	First Lien Senior Secured Loan	SOFR	5.60%	9.27%	8/22/2029	$ 6,076	5,970	6,076	
Forward Slope (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.60%	9.27%	8/22/2029	$ 13,248	13,018	13,248	
Forward Slope (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.60%	9.32%	8/22/2029	$ 8,588	8,453	8,588	
Forward Slope (15)(19)	First Lien Senior Secured Loan	SOFR	5.60%	9.27%	8/22/2029	$ 5,561	5,503	5,561	
Forward Slope (14)(19)(25)	Equity Interest	—	—	—	—	930	930	1,543	
Forward Slope (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.60%	9.32%	8/22/2029	$ 1,861	1,861	1,861	
GSP Holdings, LLC (15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.90%	9.57%	11/5/2027	$ 4,689	4,704	4,360	
GSP Holdings, LLC (15)(19)(26)	First Lien Senior Secured Loan	SOFR	2.95% (2.95% PIK)	9.57%	11/5/2027	$ 1,126	1,116	1,047	
GSP Holdings, LLC (15)(19)(26)	First Lien Senior Secured Loan	SOFR	2.95% (2.95% PIK)	9.57%	11/6/2026	$ 9,811	9,905	9,124	
Heads Up Technologies, Inc. (16)(19)	First Lien Senior Secured Loan	SOFR	5.25%	8.92%	7/23/2030	$ 216	215	215	
Heads Up Technologies, Inc. (16)(19)	Second Lien Senior Secured Loan	SOFR	8.25%	11.92%	7/23/2031	$ 9,720	9,671	9,671	
Heads Up Technologies, Inc. (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/23/2030	$ —	(8)	(9)	
Mach Acquisition R/C (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.15%	10.99%	10/19/2026	$ 7,532	7,500	7,532	
Mach Acquisition T/L (15)(19)(29)	First Lien Senior Secured Loan	SOFR	7.15%	11.01%	10/19/2026	$ 13,268	13,221	13,268	
Precision Ultimate Holdings, LLC (14)(19)(25)	Equity Interest	—	—	—	—	1,417	1,417	345	
Precision Ultimate Holdings, LLC (14)(19)(25)	Equity Interest	—	—	—	—	620	781	1,145	
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%	8.72%	7/22/2030	$ 13,281	13,198	13,281	
Saturn Purchaser Corp. (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/22/2030	$ —	(53)	—	
Solairus (3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	7/22/2030	$ —	(15)	—	
Whitcraft-Paradigm (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	2/28/2029	$ —	(11)	(11)	
Whitcraft-Paradigm (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	8.67%	2/15/2029	$ 10,158	10,100	10,158	
Whitcraft-Paradigm (3)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	2/15/2029	$ —	—	—	

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									
Whitcraft-Paradigm (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	8.67%	2/15/2029	$ 2,297	2,297	2,297	
Whitcraft-Paradigm (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	8.67%	2/15/2029	$ 2,661	2,638	2,661	
Aerospace & Defense Total							**146,045**	**149,043**	**13.3%**
Automotive									
American Trailer Rental Group (19)(26)	Subordinated Debt	—	5.50% (8.75% PIK)	14.25%	12/1/2027	$ 5,932	5,904	5,339	
American Trailer Rental Group (19)(26)	Subordinated Debt	—	5.50% (8.75% PIK)	14.25%	12/1/2027	$ 18,302	18,173	16,471	
American Trailer Rental Group (19)(26)	Subordinated Debt	—	5.50% (8.75% PIK)	14.25%	12/1/2027	$ 22,855	22,712	20,568	
Cardo (6)(18)(19)	First Lien Senior Secured Loan	SOFR	5.25%	8.98%	5/12/2028	$ 98	97	98	
Chilton (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	9.40%	2/5/2031	$ 6,451	6,410	6,403	
Chilton (2)(3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	2/5/2031	$ —	(22)	(76)	
Chilton (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.50%	9.40%	2/5/2031	$ 886	862	857	
Gills Point S (14)(19)(25)	Preferred Equity	—	—	—	—	—	20	39	
Gills Point S (15)(19)(26)	First Lien Senior Secured Loan	SOFR	4.00% (1.50% PIK)	9.22%	5/17/2029	$ 12,378	12,378	12,068	
Gills Point S (15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.00% (1.50% PIK)	9.22%	5/17/2029	$ 1,238	1,225	1,207	
Gills Point S (15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.00% (1.50% PIK)	9.22%	5/17/2029	$ 7,310	7,310	7,127	
Gills Point S (15)(19)(26)	First Lien Senior Secured Loan	SOFR	4.00% (1.50% PIK)	9.22%	5/17/2029	$ 3,661	3,640	3,570	
Gills Point S (14)(19)(25)	Equity Interest	—	—	—	—	2	215	104	
Gills Point S (3)(15)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	4.00% (1.50% PIK)	9.34%	5/17/2029	$ 2,900	2,876	2,779	
Gills Point S (15)(19)(26)	First Lien Senior Secured Loan	SOFR	4.00% (1.50% PIK)	9.23%	5/17/2029	$ 3,989	3,959	3,889	
Intoxalock (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.10%	8.82%	11/1/2028	$ 11,883	11,817	11,883	
Intoxalock (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	11/1/2028	$ —	(16)	—	
JHCC Holdings, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	8.92%	9/9/2027	$ 11,801	11,726	11,801	
JHCC Holdings, LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	P	4.25%	11.00%	9/9/2027	$ 1,842	1,814	1,842	
Automotive Total							**$ 111,100**	**$ 105,969**	**9.5%**
Beverage, Food & Tobacco									
AgroFresh Solutions (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.60%	9.32%	4/2/2029	$ 1,866	1,809	1,866	
AgroFresh Solutions (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.60%	9.32%	3/31/2030	$ 6,860	6,765	6,860	
AgroFresh Solutions (15)(19)	First Lien Senior Secured Loan	SOFR	5.60%	9.32%	3/31/2030	$ 6,090	5,968	6,090	
Arctic Glacier U.S.A., Inc. (19)(26)(31)	First Lien Senior Secured Loan	SOFR	6.76% (4.00% PIK)	14.43%	5/24/2028	$ 12,816	12,678	12,591	
Arctic Glacier U.S.A., Inc. (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	5/24/2028	$ —	(10)	(47)	
BCC CPK investments 1, LLC (14)(19)(25)	Equity Interest	—	—	—	—	370	370	370	
BCC Trillium Foods Investments 1, LLC (14)(19)(25)	Equity Interest	—	—	—	—	3	2,531	3,183	
BCSF Project Aberdeen, LLC (14)(19)(25)	Equity Interest	—	—	—	—	2,217	2,217	2,390	
CPK IPCO Buyer LLC (19)	Subordinated Debt	—	12.00%	12.00%	12/22/2031	$ 610	601	601	
Hellers (6)(19)(26)	Subordinated Debt	—	15.00% PIK	15.00%	3/27/2031	NZ$ 510	314	289	
Hellers (2)(3)(5)(6)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	9/27/2030	NZ$ —	(13)	(5)	
Hellers (6)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	BBSY	3.63% (1.88%PIK)	9.29%	9/27/2030	AUD 51	35	33	
Hellers (6)(15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	BKBM	3.63% (1.88%PIK)	8.07%	9/27/2030	NZ$ 47	28	27	
PPX (14)(19)(25)	Preferred Equity	—	—	—	—	33	—	—	
PPX (14)(19)(25)	Preferred Equity	—	—	—	—	33	5,000	3,750	

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									
Beverage, Food & Tobacco									
SauceCo HoldCo, LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.75%	9.44%	5/13/2030	$ 3,637	3,601	3,637	
SauceCo HoldCo, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	9.42%	5/13/2030	$ 71,359	69,154	71,359	
Spindrift (19)(26)	Subordinated Debt	—	13.75% PIK	13.75%	2/19/2033	$ 1,574	1,534	1,574	
Spindrift (14)(19)(25)	Equity Interest	—	—	—	—	1	500	537	
Beverage, Food & Tobacco Total							**$ 113,082**	**$ 115,105**	**10.3%**
Capital Equipment									
AeriTek Global CAD Acquisition Inc. (6)(15)(19)	First Lien Senior Secured Loan	SOFR	6.50%	10.32%	8/27/2030	$ 474	467	467	
AeriTek Global CAD Acquisition Inc. (3)(6)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.50%	10.32%	8/27/2030	$ 19	19	19	
AXH Air Coolers (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	9.20%	10/31/2029	$ 7,400	7,347	7,400	
AXH Air Coolers (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/31/2029	$ —	(35)	—	
AXH Air Coolers (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	9.20%	10/31/2029	$ 3,299	3,278	3,299	
AXH Air Coolers (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	9.20%	10/31/2029	$ 4,877	4,849	4,877	
AXH Air Coolers (14)(19)(25)	Preferred Equity	—	—	—	—	3,417	1,104	8,675	
East BCC Coinvest II, LLC (14)(19)(25)	Equity Interest	—	—	—	—	1,419	1,229	—	
Engineered Products Co., LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	4.75%	8.59%	8/12/2031	$ 85	79	79	
Ergotron Acquisition LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	8.97%	7/6/2028	$ 10,872	10,761	10,872	
EXT Acquisitions, Inc. (3)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/19/2031	$ —	—	—	
EXT Acquisitions, Inc. (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/19/2031	$ —	(3)	(3)	
EXT Acquisitions, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	8.95%	12/19/2031	$ 4,835	4,787	4,811	
FCG Acquisitions, Inc. (14)(19)(25)	Preferred Equity	—	—	—	—	4	—	—	
Goodfellow (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	5.25%	7.27%	2/10/2032	€ 50	51	59	
Goodfellow (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	5.25%	7.27%	2/10/2032	€ 50	51	59	
Goodfellow (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	5.25%	8.98%	2/10/2032	£ 50	64	67	
Goodfellow (6)(15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	8.92%	2/10/2032	$ 50	50	50	
PPT Group (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.50%	9.45%	2/28/2031	£ 6,131	7,658	8,185	
PPT Group (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	5.50%	9.43%	2/28/2031	£ 220	287	260	
PPT Group (3)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	SONIA	5.50%	9.44%	2/28/2031	£ 132	158	178	
PPT Group (6)(14)(19)(25)	Equity Interest	—	—	—	—	376	376	335	
TCFIII Owl Finance, LLC (19)(26)	Subordinated Debt	—	12.00% PIK	12.00%	1/30/2027	$ 6,965	6,947	6,965	
Capital Equipment Total							**$ 49,524**	**$ 56,654**	**5.1%**
Chemicals, Plastics & Rubber									
AP Plastics Group, LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	4.85%	8.72%	8/10/2030	$ 13,582	13,391	13,582	
AP Plastics Group, LLC (16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.85%	8.72%	8/10/2030	$ 175	175	175	
AP Plastics Group, LLC (2)(3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	8/10/2030	$ —	(3)	(3)	
Duraco (19)(29)(32)	First Lien Senior Secured Loan	SOFR	6.50%	10.16%	6/6/2029	$ 8,533	8,439	8,106	
Duraco (3)(19)(32)	First Lien Senior Secured Loan - Revolver	SOFR	6.50%	10.24%	6/6/2029	$ 398	375	299	
Plaskolite PPC Intermediate II LLC (15)(19)(26)	First Lien Senior Secured Loan	SOFR	4.00% (4.00% PIK)	11.86%	5/9/2030	$ 7,224	7,070	7,080	

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									
Chemicals, Plastics & Rubber									
Plaskolite PPC Intermediate II LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.00%	10.86%	2/7/2030	$ 73	62	60	
V Global Holdings LLC (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.85%	9.62%	12/22/2027	$ 4,042	4,033	3,557	
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	EURIBOR	5.75%	7.76%	12/22/2027	€ 97	101	107	
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	SOFR	5.90%	9.77%	12/22/2027	$ 15,583	15,252	14,804	
Chemicals, Plastics & Rubber Total							**$ 48,895**	**$ 47,767**	**4.3%**
Construction & Building									
AGS American Glass Services Acquisition, LLC (15)(19)	First Lien Senior Secured Loan	SOFR	5.50%	9.22%	7/24/2031	$ 159	158	158	
AGS American Glass Services Acquisition, LLC (2)(3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	7/24/2031	$ —	(1)	(5)	
AGS American Glass Services Acquisition, LLC (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/24/2031	$ —	(2)	(2)	
AGS American Services Investments, L.P. (14)(19)(25)	Equity Interest	—	—	—	—	3	338	338	
BCSF ServiceMaster Investments, LLC (14)(19)(25)	Preferred Equity	—	—	—	—	—	28	55	
Chase Industries, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.65% (1.50% PIK)	10.82%	11/11/2027	$ 27,479	27,077	26,929	
Chase Industries, Inc. (15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.65% (1.50% PIK)	10.82%	11/11/2027	$ 2,689	2,642	2,635	
Chase Industries, Inc. (3)(15)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	5.65% (1.50% PIK)	10.82%	11/11/2027	$ 525	509	490	
Elk (14)(19)(25)	Equity Interest	—	—	—	—	1	7	742	
Elk (14)(19)(25)	Preferred Equity	—	—	—	—	72	722	1,175	
G702 Buyer, Inc. (16)(19)	First Lien Senior Secured Loan	SOFR	4.75%	8.42%	7/2/2031	$ 159	159	156	
G702 Buyer, Inc. (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/2/2031	$ —	(11)	(12)	
Service Master (18)(19)(26)	First Lien Senior Secured Loan	SOFR	6.01% (1.00% PIK)	10.89%	8/16/2027	$ 929	923	929	
Service Master (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.01%	10.66%	8/16/2027	$ 14,222	14,204	14,222	
Service Master (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.86% (1.00% PIK)	10.60%	8/16/2027	$ 1,581	1,573	1,581	
Service Master (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.86% (1.00% PIK)	10.58%	8/16/2027	$ 7,648	7,606	7,648	
Service Master (15)(19)(26)	First Lien Senior Secured Loan	SOFR	6.01% (1.00% PIK)	10.86%	12/31/2029	$ 3,918	3,918	3,918	
Service Master (15)(19)(26)	First Lien Senior Secured Loan	SOFR	6.01% (1.00% PIK)	10.86%	12/31/2029	$ 130	130	130	
Service Master (18)(19)(26)	First Lien Senior Secured Loan	SOFR	5.86% (1.00% PIK)	10.58%	8/16/2027	$ 3,167	3,167	3,167	
Service Master (14)(19)(25)	Preferred Equity	—	—	—	—	—	169	—	
Service Master (14)(19)(25)	Equity Interest	—	—	—	—	—	—	—	
Zeus Fire & Security (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	8.77%	12/11/2030	$ 8,762	8,762	8,740	
Zeus Fire & Security (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	8.85%	12/11/2030	$ 4,841	4,809	4,828	
Zeus Fire & Security (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/11/2030	$ —	(16)	(7)	
Construction & Building Total							**$ 76,871**	**$ 77,815**	**7.0%**

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									
Consumer Goods: Durable									
New Milani Group LLC (15)(19)	First Lien Senior Secured Loan	SOFR	4.75%	8.44%	6/26/2031	$ 10,584	10,485	10,532	
New Milani Group LLC (2)(3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	6/26/2031	$ —	(2)	(2)	
New Milani Group LLC (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/26/2031	$ —	(12)	(6)	
Stanton Carpet (15)(19)	Second Lien Senior Secured Loan	SOFR	9.15%	13.09%	3/31/2028	$ 11,434	11,317	11,434	
Tangent Technologies Acquisition, LLC (15)(19)	Second Lien Senior Secured Loan	SOFR	9.00%	13.01%	5/30/2028	$ 8,915	8,831	8,915	
TLC Holdco LP (14)(19)(25)	Equity Interest	—	—	—	—	1,281	1,221	482	
TLC Purchaser, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.76%	9.47%	10/11/2027	$ 6,093	6,092	5,522	
TLC Purchaser, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.76%	9.47%	10/11/2027	$ 13,038	12,933	12,256	
TLC Purchaser, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	5.76%	9.43%	10/11/2027	$ 1,953	1,943	1,836	
Consumer Goods: Durable Total							**$ 52,808**	**$ 50,969**	**4.6%**
Consumer Goods: Non-Durable									
Evriholder (19)(29)(32)	First Lien Senior Secured Loan	SOFR	6.90%	10.57%	1/24/2028	$ 5,898	5,866	5,839	
Fineline Technologies, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	939	939	1,288	
Hempz (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	8.92%	10/25/2029	$ 220	218	217	
Hempz (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/25/2029	$ —	(12)	(27)	
RoC Skincare (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	9.12%	2/21/2031	$ 9,825	9,713	9,825	
RoC Skincare (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	2/21/2030	$ —	(21)	—	
Solaray, LLC (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.60%	9.44%	6/15/2028	$ 12,052	12,052	12,052	
Solaray, LLC (15)(19)	First Lien Senior Secured Loan	SOFR	6.85%	10.69%	6/15/2028	$ 28,283	28,283	25,737	
Solaray, LLC (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.85%	10.69%	6/15/2028	$ 13,026	13,011	11,853	
Summer Fridays, LLC (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	8.92%	5/16/2031	$ 483	476	476	
Summer Fridays, LLC (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	5/16/2031	$ —	(12)	(13)	
WU Holdco, Inc. (3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	4/15/2032	$ —	(12)	—	
WU Holdco, Inc. (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	4.75%	8.40%	4/15/2032	$ 303	287	303	
Consumer Goods: Non-Durable Total							**$ 70,788**	**$ 67,550**	**6.0%**
Consumer Goods: Wholesale									
WSP (2)(3)(5)(7)(14)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	4/27/2028	$ —	(6)	(153)	
WSP (14)(19)(25)	Equity Interest	—	—	—	—	2,898	2,898	—	
WSP (7)(14)(15)(19)	First Lien Senior Secured Loan	SOFR	1.25%	5.45%	4/27/2028	$ 3,282	2,969	1,256	
WSP (7)(14)(19)(26)	First Lien Senior Secured Loan	—	8.00% PIK	8.00%	4/27/2028	$ 2,213	1,995	—	
WSP (14)(19)(25)	Preferred Equity	—	—	—	—	—	216	—	
WSP (14)(19)(25)	Equity Interest	—	—	—	—	—	12	—	
Consumer Goods: Wholesale Total							**$ 8,084**	**$ 1,103**	**0.1%**
Containers, Packaging & Glass									
ASP-r-pac Acquisition Co LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	6.26%	10.10%	12/29/2027	$ 5,724	5,646	5,724	
ASP-r-pac Acquisition Co LLC (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.11%	9.83%	12/29/2027	$ 2,716	2,687	2,716	
Precision Concepts Parent Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	4.75%	8.59%	8/2/2032	$ 36	32	32	
Precision Concepts Parent Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75%	8.59%	8/2/2032	$ 717	714	710	
Containers, Packaging & Glass Total							**$ 9,079**	**$ 9,182**	**0.8%**
Environmental Industries									
BCC HGS Investments 1, LLC (14)(19)(25)	Equity Interest	—	—	—	—	7	1,065	1,065	
Humic Acquisition Holdings, LLC (2)(3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	10/21/2031	$ —	(8)	(9)	
Humic Acquisition Holdings, LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.75%	9.63%	10/21/2031	$ 936	916	915	
Humic Acquisition Holdings, LLC (15)(19)	First Lien Senior Secured Loan	SOFR	5.75%	9.48%	10/21/2031	$ 14,519	14,448	14,446	
Meteor UK Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.00%	8.73%	5/14/2032	£ 8,104	10,793	10,820	
Meteor UK Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	5.00%	8.95%	5/14/2032	£ 4,858	6,460	6,486	
Meteor UK Bidco Limited (3)(6)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	11/14/2031	£ —	—	—	

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	6.50%	10.22%	7/12/2029	£ 68	83	91	
Reconomy (3)(6)(18)(19)(34)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.50%	10.17%	7/12/2029	£ 4,182	5,471	5,526	
Reconomy (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.25%	8.27%	7/12/2029	€ 27	28	32	
Titan Cloud Software, Inc (18)(19)	First Lien Senior Secured Loan	SOFR	5.85%	9.69%	9/7/2029	$ 27,580	27,446	27,580	
Titan Cloud Software, Inc (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.85%	9.55%	9/7/2029	$ 12,264	12,210	12,264	
Titan Cloud Software, Inc (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.85%	9.69%	9/7/2028	$ 3,424	3,399	3,424	
Titan Cloud Software, Inc (14)(19)(25)	Equity Interest	—	—	—	—	3,532	3,532	4,851	
Environmental Industries Total							**$ 85,843**	**$ 87,491**	**7.8%**
FIRE: Finance									
Allworth Financial Group, L.P. (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75%	8.47%	12/23/2027	$ 848	842	848	
Allworth Financial Group, L.P. (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/23/2027	$ —	(5)	—	
Allworth Financial Group, L.P. (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75%	8.47%	12/23/2027	$ 5,012	4,984	5,012	
Allworth Financial Group, L.P. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	4.75%	8.47%	12/23/2027	$ 1,459	1,452	1,459	
Avalon Bidco Limited (6)(15)(19)	First Lien Senior Secured Loan	SONIA	6.25%	10.22%	4/16/2032	£ 50	65	66	
Avalon Bidco Limited (3)(6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.25%	10.22%	4/16/2032	£ 2,556	3,318	3,369	
Choreo (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	8.72%	2/18/2028	$ 128	128	128	
Endurance Holdco Limited (6)(19)(25)(26)	Preferred Equity	—	12.50% PIK	12.50%	—	3,031	3,915	3,996	
Insigneo Financial Group LLC (19)(26)	First Lien Senior Secured Loan	—	10.00% PIK	10.00%	8/1/2027	$ 1,945	1,958	1,945	
Insigneo Financial Group LLC (15)(19)	First Lien Senior Secured Loan	SOFR	6.60%	10.30%	8/1/2028	$ 267	263	267	
Insigneo Financial Group LLC (14)(19)(25)	Equity Interest	—	—	—	—	534	535	3,259	
Lagerbox (6)(15)(19)	First Lien Senior Secured Loan	EURIBOR	3.50%	5.55%	12/20/2028	€ 750	779	880	
LEP SAL Co-Invest, L.P. (6)(14)(19)(25)	Equity Interest	—	—	—	—	1,000	1,317	1,345	
Monarch Finco, LLC (3)(17)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.25%	8.09%	10/29/2032	$ 18	18	18	
Monarch Finco, LLC (3)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/29/2032	$ —	—	—	
Monarch Finco, LLC (17)(19)	First Lien Senior Secured Loan	SOFR	4.25%	8.09%	10/29/2032	$ 156	156	154	
Parmenion (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.50%	9.46%	5/23/2029	£ 295	370	397	
PMA (16)(19)	First Lien Senior Secured Loan	SOFR	4.75%	8.42%	1/31/2031	$ 58	57	58	
PMA (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	1/31/2031	$ —	(15)	—	
Sikich (14)(19)(25)	Warrants	—	—	—	—	5	—	545	
Sikich (14)(19)(25)	Warrants	—	—	—	—	2	—	156	
Sikich (19)(25)(26)	Preferred Equity	—	13.00% PIK	13.00%	—	36	3,644	3,644	
TA/Weg Holdings (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.50%	8.16%	10/2/2028	$ 2,301	2,299	2,299	
TA/Weg Holdings (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.50%	8.16%	10/2/2028	$ 9,113	9,113	9,113	
Wealth Enhancement Group (WEG) (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/2/2028	$ —	(9)	—	
Wealth Enhancement Group (WEG) (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.50%	8.16%	10/4/2028	$ 5,901	5,873	5,901	
FIRE: Finance Total							**$ 41,057**	**$ 44,859**	**4.0%**

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									
FIRE: Insurance									
McLarens Acquisition Inc. (16)(19)	First Lien Senior Secured Loan	SOFR	4.90%	8.56%	12/19/2027	$ 902	895	895	
McLarens Acquisition Inc. (16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.90%	8.56%	12/19/2027	$ 413	410	410	
McLarens Acquisition Inc. (16)(19)	First Lien Senior Secured Loan	SOFR	4.90%	8.56%	12/19/2027	$ 95	94	95	
McLarens Acquisition Inc. (16)(19)	First Lien Senior Secured Loan	SOFR	4.90%	8.56%	12/19/2027	$ 249	249	249	
McLarens Acquisition Inc. (16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.90%	8.56%	12/19/2027	$ 262	260	262	
McLarens Acquisition Inc. (16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.90%	8.56%	12/19/2027	$ 6,983	6,982	6,983	
McLarens Acquisition Inc. (16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.90%	8.56%	12/19/2027	$ 7	7	7	
McLarens Acquisition Inc. (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.85%	8.61%	12/19/2027	$ 3,902	3,886	3,902	
McLarens Acquisition Inc. (3)(6)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	4.87%	8.71%	12/19/2027	£ 948	1,248	1,276	
McLarens Acquisition Inc. (3)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/19/2027	$ —	—	—	
McLarens Acquisition Inc. (2)(3)(5)(6)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/20/2027	£ —	(3)	(3)	
McLarens Acquisition Inc. (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/19/2027	$ —	(7)	(7)	
MRHT (2)(3)(5)(6)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	11/10/2031	€ —	(14)	(16)	
MRHT (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	5.00%	7.02%	5/17/2032	€ 2,145	2,498	2,463	
Simplicity (16)(19)(29)	First Lien Senior Secured Loan	SOFR	4.75%	8.40%	12/31/2031	$ 10,173	10,083	10,173	
Simplicity (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/31/2031	$ —	(37)	—	
Simplicity (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75%	8.40%	12/31/2031	$ 4,140	4,102	4,140	
FIRE: Insurance Total							**$ 30,653**	**$ 30,829**	**2.8%**
Healthcare & Pharmaceuticals									
Accident Care Alliance Holdco LLC (15)(19)	First Lien Senior Secured Loan	SOFR	5.00%	8.67%	8/20/2030	$ 1,259	1,253	1,253	
Accident Care Alliance Holdco LLC (2)(3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	8/20/2030	$ —	(3)	(13)	
Accident Care Alliance Holdco LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.00%	8.70%	8/20/2030	$ 380	368	367	
AEG Vision (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.90%	9.57%	3/27/2027	$ 2,038	2,033	2,038	
AEG Vision (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.90%	9.57%	3/27/2027	$ 16,186	16,149	16,186	
AEG Vision (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.90%	9.57%	3/27/2027	$ 17,653	17,614	17,653	
AEG Vision (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.90%	9.57%	3/27/2027	$ 41,731	41,386	41,731	
Alldent Holding GmbH (3)(6)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	11/15/2032	€ —	—	—	
Alldent Holding GmbH (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	5.50%	7.62%	11/15/2032	€ 1,600	1,836	1,859	
AOM Infusion (2)(3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	3/19/2032	$ —	(5)	(3)	
AOM Infusion (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/19/2032	$ —	(4)	(2)	
Apollo Intelligence (16)(19)	First Lien Senior Secured Loan	SOFR	5.75%	9.50%	5/31/2028	$ 14,924	15,314	14,625	
Apollo Intelligence (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.75%	9.50%	5/31/2028	$ 9,039	9,010	8,837	
Apollo Intelligence (14)(19)(25)	Equity Interest	—	—	—	—	34	3,378	2,288	
Beacon Specialized Living (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	9.17%	3/25/2028	$ 4,925	4,886	4,925	
Beacon Specialized Living (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	9.17%	3/25/2028	$ 4,834	4,738	4,834	
Beacon Specialized Living (3)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/25/2028	$ —	—	—	
Caregiver (19)(26)	Subordinated Debt	—	16.50% PIK	16.50%	1/1/2030	$ 9,846	9,750	9,699	
CB Titan Holdings, Inc. (14)(19)(25)	Preferred Equity	—	—	—	—	1,953	1,953	—	
CRH Healthcare Purchaser, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	8.92%	9/17/2031	$ 7,336	7,301	7,299	

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									
CRH Healthcare Purchaser, Inc. (2)(3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	9/17/2031	$ —	(5)	(10)	
CRH Healthcare Purchaser, Inc. (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	9/17/2031	$ —	(4)	(4)	
EHE Health (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	9.17%	8/7/2030	$ 10,760	10,671	10,760	
EHE Health (3)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	8/7/2030	$ —	—	—	
EHE Health (14)(19)(25)	Equity Interest	—	—	—	—	2,178	2,178	2,383	
Great Expressions Dental Center PC (15)(19)(26)	First Lien Senior Secured Loan	SOFR	1.15% (3.00% PIK)	7.82%	9/30/2026	$ 9,970	9,995	8,874	
HealthDrive (3)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	8/20/2029	$ —	-	-	
HealthDrive (14)(19)(25)	Preferred Equity	—	—	—	—	18	1,822	2,198	
Masco (6)(18)(19)(26)	Subordinated Debt	EURIBOR	9.25% (0.75% PIK)	12.23%	10/4/2032	€ 5,665	6,112	6,715	
Mertus 522. GmbH (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	4.00% (3.00% PIK)	9.12%	5/28/2028	€ 232	260	261	
Mertus 522. GmbH (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	4.00% (3.00% PIK)	9.13%	5/28/2028	€ 135	148	152	
Nafinco (6)(15)(19)	First Lien Senior Secured Loan	EURIBOR	5.25%	7.37%	8/29/2031	€ 52	56	61	
Nafinco (3)(6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	5.25%	7.37%	8/29/2031	€ 1,465	1,513	1,707	
Nafinco (3)(6)(15)(19)	First Lien Senior Secured Loan - Revolver	EURIBOR	5.25%	7.29%	5/30/2031	€ 107	109	123	
Odyssey Behavioral Health (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.12%	5/21/2031	$ 1,607	1,590	1,607	
Odyssey Behavioral Health (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	11/21/2030	$ —	(74)	—	
Odyssey Behavioral Health (14)(19)(25)	Equity Interest	—	—	—	—	22	2,234	2,370	
Pharmacy Partners (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	2/28/2029	$ —	(43)	—	
Premier Imaging, LLC (15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.31% (1.95% PIK)	9.93%	3/31/2026	$ 2,207	2,204	1,954	
Premier Imaging, LLC (15)(19)(26)(29)	First Lien Senior Secured Loan	SOFR	4.31% (1.95% PIK)	9.93%	3/31/2026	$ 8,228	8,218	7,282	
Psychiatric Medical Care LLC (16)(19)	First Lien Senior Secured Loan	SOFR	4.75%	8.41%	7/1/2032	$ 177	175	175	
Psychiatric Medical Care LLC (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/1/2032	$ —	(23)	(25)	
Red Nucleus (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.25%	9.22%	10/17/2031	$ 405	384	405	
Red Nucleus (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.25%	9.06%	10/17/2031	$ 298	270	298	
RedMed Operations (Collage Rehabilitation) (15)(19)	First Lien Senior Secured Loan	SOFR	5.00%	8.72%	2/28/2031	$ 360	358	360	
RedMed Operations (Collage Rehabilitation) (3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	2/28/2031	$ —	(6)	—	
RedMed Operations (Collage Rehabilitation) (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.00%	8.77%	2/28/2031	$ 210	201	210	
SunMed Group Holdings, LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.60%	9.44%	6/16/2028	$ 8,430	8,368	8,430	
Sunmed Group Holdings, LLC (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/16/2027	$ —	(1)	—	
USME Holdco LLC (19)(26)	Subordinated Debt	—	17.00% PIK	17.00%	5/26/2031	$ 5,462	5,412	5,412	
Vatica Health, Inc. (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/31/2032	$ —	(9)	(9)	
Vatica Health, Inc. (16)(19)	First Lien Senior Secured Loan	SOFR	4.75%	8.45%	10/31/2032	$ 9,089	9,000	8,998	
WSHP Cottonwood Buyer, LLC (2)(3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/18/2032	$ —	(7)	(7)	
WSHP Cottonwood Buyer, LLC (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/18/2032	$ —	(15)	(15)	
WSHP Cottonwood Buyer, LLC (15)(19)	First Lien Senior Secured Loan	SOFR	5.00%	8.67%	12/18/2032	$ 5,851	5,822	5,822	
Healthcare & Pharmaceuticals Total							**$ 213,870**	**$ 210,063**	**18.8%**
High Tech Industries									
Access (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.25%	8.97%	6/28/2029	£ 80	99	108	
Applitools (6)(16)(19)(26)	First Lien Senior Secured Loan	SOFR	6.25% PIK	9.92%	5/25/2029	$ 30,357	30,089	29,142	
Applitools (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	5/25/2028	$ —	(14)	(137)	
Applitools (6)(14)(19)(25)	Equity Interest	—	—	—	—	20	11	8	
Applitools (6)(14)(19)(25)	Equity Interest	—	—	—	—	8,297	4,762	3,365	
Appriss (3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	3/10/2031	$ —	(12)	—	

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									
Appriss (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.00%	8.69%	3/10/2031	$ 357	333	357	
Appriss Holdings, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	2,136	1,606	2,073	
Appriss Holdings, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	4.85%	8.57%	5/6/2027	$ 5,503	5,472	5,503	
Appriss Holdings, Inc. (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	5/6/2028	$ —	(5)	(5)	
AQ Software Corporation (19)(25)(26)	Preferred Equity	SOFR	10.00% PIK	13.60%	—	2	1,928	1,648	
AQ Software Corporation (19)(25)(26)	Preferred Equity	SOFR	10.00% PIK	13.60%	—	3	3,212	2,746	
AQ Software Corporation (19)(25)(26)	Preferred Equity	SOFR	10.00% PIK	13.60%	—	1	849	726	
AQ Software Corporation (19)(25)(26)	Preferred Equity	SOFR	10.00% PIK	13.60%	—	2	2,224	1,917	
Chartbeat (19)(26)	Subordinated Debt	—	16.00% PIK	16.00%	10/4/2030	$ 6,815	6,730	6,815	
Chartbeat (14)(19)(25)	Warrants	—	—	—	—	1	—	344	
Chartbeat (19)(26)	Subordinated Debt	—	16.00% PIK	16.00%	10/4/2030	$ 6,075	5,989	6,075	
Cloud Technology Solutions (CTS) (6)(15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SONIA	2.52% (5.48% PIK)	11.90%	10/17/2031	£ 2,161	2,761	2,907	
Cloud Technology Solutions (CTS) (6)(14)(19)(25)	Preferred Equity	—	—	—	—	4,835	5,937	7,422	
Eagle Rock Capital Corporation (14)(19)(25)	Preferred Equity	—	—	—	—	2,429	2,429	6,509	
Eleven Software (18)(19)	First Lien Senior Secured Loan	SOFR	8.00%	11.67%	4/25/2027	$ 7,439	7,413	7,439	
Eleven Software (18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	8.10%	11.82%	9/25/2026	$ 1,488	1,486	1,488	
Eleven Software (14)(19)(25)	Preferred Equity	—	—	—	—	109	109	133	
Eleven Software (14)(19)(25)	Preferred Equity	—	—	—	—	896	896	1,096	
Govineer Solutions (fka Black Mountain) (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	8.67%	10/7/2030	$ 4,389	4,361	4,389	
Govineer Solutions (fka Black Mountain) (3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	10/7/2030	$ —	(23)	—	
Govineer Solutions (fka Black Mountain) (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/7/2030	$ —	(15)	—	
HG Insights, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	7.50%	11.23%	6/16/2031	$ 10,712	10,509	10,605	
HG Insights, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	505	777	861	
LogRhythm (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/2/2029	$ —	(9)	(33)	
LogRhythm, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	7.50%	11.34%	7/2/2029	$ 3,978	3,869	3,818	
NearMap (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/9/2028	$ —	(50)	—	
NearMap (15)(19)(29)	First Lien Senior Secured Loan	SOFR	4.75%	8.61%	12/9/2029	$ 19,314	19,272	19,314	
NearMap (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/9/2028	$ —	(13)	(13)	
New Gen Holding (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	2.00% (4.25% PIK)	8.37%	5/28/2031	€ 3,375	3,802	3,932	
PayRange (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/31/2030	$ —	(33)	—	
PayRange (14)(19)(25)	Equity Interest	—	—	—	—	4,527	4,527	7,682	
PlentyMarkets (6)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	3.25% (3.70% PIK)	8.53%	4/2/2032	€ 1,576	1,830	1,836	
RetailNext (15)(19)	First Lien Senior Secured Loan	SOFR	7.00%	10.76%	12/5/2030	$ 17,007	16,863	16,837	
RetailNext (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.00%	10.86%	12/5/2030	$ 1,862	1,837	1,831	
Revalize, Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.90%	8.57%	4/15/2027	$ 5,261	5,247	4,841	
Revalize, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.90%	9.57%	4/15/2027	$ 939	935	831	
Revalize, Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.90%	8.57%	4/15/2027	$ 1,971	1,965	1,813	
SAM (19)(26)	First Lien Senior Secured Loan	—	13.50% PIK	13.50%	5/9/2028	$ 43,969	43,837	43,969	
SensorTower (19)(29)(31)	First Lien Senior Secured Loan	SOFR	7.50%	11.20%	3/15/2029	$ 4,347	4,302	4,347	
SensorTower (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/15/2029	$ —	(10)	—	
SensorTower (14)(19)(25)	Equity Interest	—	—	—	—	156	2,400	14,911	
Superna Inc. (6)(15)(19)	First Lien Senior Secured Loan	SOFR	6.50%	10.24%	3/6/2028	$ 31,251	31,228	31,251	
Superna Inc. (3)(5)(6)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	3/6/2028	$ —	(10)	—	
Superna Inc. (3)(5)(6)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/6/2028	$ —	(10)	—	
Superna Inc. (6)(14)(19)(25)	Equity Interest	—	—	—	—	1,463	1,463	2,559	
Utimaco (6)(16)(19)	First Lien Senior Secured Loan	EURIBOR	5.50%	7.62%	5/14/2029	€ 67	72	79	

Utimaco (6)(16)(19)	First Lien Senior Secured Loan	SOFR	5.93%	9.73%	5/14/2029	$ 94	93	94
Utimaco (6)(16)(19)	First Lien Senior Secured Loan	SOFR	5.93%	9.73%	5/14/2029	$ 192	191	192
Utimaco (6)(14)(19)(25)	Equity Interest	—	—	—	—	2	2,158	3,235
Utimaco (6)(14)(19)(25)	Preferred Equity	—	—	—	—	2	2,158	3,235

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									
Ventiv Holdco, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	529	2,833	909	
High Tech Industries Total							**$ 250,660**	**$ 271,004**	**24.3%**
Hotel, Gaming & Leisure									
Awayday (3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	5/6/2032	$ —	(2)	—	
Awayday (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	5/6/2032	$ —	(11)	—	
Awayday (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	8.92%	5/6/2032	$ 1,343	1,332	1,343	
City BBQ (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.35%	9.10%	9/4/2030	$ 9,255	9,189	9,207	
City BBQ (2)(3)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	9/4/2030	$ —	—	(66)	
City BBQ (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	9/4/2030	$ —	(32)	(24)	
City BBQ (14)(19)(25)	Preferred Equity	—	—	—	—	5	1,271	1,449	
Le Berger SA (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	3.75%	5.77%	2/21/2028	€ 500	522	587	
Pollo Tropical (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.07%	10/23/2029	$ 2,709	2,681	2,709	
Pollo Tropical (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/23/2029	$ —	(9)	—	
Pyramid Global Hospitality (19)(24)(29)	First Lien Senior Secured Loan	SOFR	5.25%	9.11%	1/19/2028	$ 9,503	9,370	9,503	
Pyramid Global Hospitality (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	1/19/2028	$ —	(27)	—	
Hotel, Gaming & Leisure Total							**$ 24,284**	**$ 24,708**	**2.2%**
Media: Advertising, Printing & Publishing									
Facts Global Energy (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.25%	9.05%	12/20/2031	$ 50	50	49	
Facts Global Energy (2)(3)(5)(6)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/20/2031	$ —	(27)	(158)	
Facts Global Energy (2)(3)(5)(6)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/20/2031	$ —	(13)	(39)	
Facts Global Energy (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.25%	9.05%	12/20/2031	$ 50	50	49	
OGH Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	SONIA	6.50%	10.23%	6/29/2029	£ 139	165	177	
OGH Bidco Limited (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.25%	10.23%	6/29/2029	£ 2,217	2,628	2,547	
TGI Sport Bidco Pty Ltd (6)(18)(19)	First Lien Senior Secured Loan	BBSY	7.00%	10.60%	4/30/2026	AUD 98	76	66	
TGI Sport Bidco Pty Ltd (6)(17)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	7.11%	10.83%	4/30/2026	AUD 106	73	73	
TGI Sport Bidco Pty Ltd (6)(17)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.03%	9.76%	6/24/2029	£ 69	88	93	
Media: Advertising, Printing & Publishing Total							**$ 3,090**	**$ 2,857**	**0.3%**
Media: Broadcasting & Subscription									
Lightning Finco Limited (6)(16)(19)	First Lien Senior Secured Loan	SOFR	5.93%	9.59%	8/31/2028	$ 1,443	1,441	1,436	
Lightning Finco Limited (6)(16)(19)	First Lien Senior Secured Loan	EURIBOR	5.50%	7.62%	8/31/2028	€ 1,300	1,435	1,518	
Media: Broadcasting & Subscription Total							**$ 2,876**	**$ 2,954**	**0.3%**

Portfolio Company	Investment Type	Index [1]	Spread [1]	Interest Rate	Maturity Date	Principal/ Shares	Cost	Market Value	% of NAV [4]
Media: Diversified & Production									
Aptus 1724 Gmbh (6)(7)(14)(19)(21)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	7.15% PIK	10.89%	3/3/2028	$ 5,455	5,146	1,637	
Efficient Collaborative Retail Marketing Company, LLC (15)(19)(26)	First Lien Senior Secured Loan	SOFR	7.01% (2.50% PIK)	13.18%	9/30/2026	$ 11,433	9,614	9,947	
Efficient Collaborative Retail Marketing Company, LLC (15)(19)(26)	First Lien Senior Secured Loan	SOFR	7.01% (2.50% PIK)	13.18%	9/30/2026	$ 17,564	14,604	15,281	
Efficient Collaborative Retail Marketing Company, LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.61%	10.33%	9/30/2026	$ 1,252	1,244	1,252	
Music Creation Group Bidco GmbH (6)(7)(14)(19)(21)(26)	First Lien Senior Secured Loan	SOFR	7.15%PIK	10.89%	3/3/2028	$ 4,481	4,106	1,344	
Soundwide, GmbH (3)(6)(7)(14)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	2/23/2026	€ —	—	—	
Media: Diversified & Production Total							**$ 34,714**	**$ 29,461**	**2.6%**
Metals & Mining									
Elevation NewCo Intermediate, LLC (14)(19)(25)	Equity Interest	—	—	—	—	112	—	—	
Elevation NewCo, LLC (2)(3)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	8/1/2031	$ —	—	(18)	
Elevation NewCo, LLC (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	8/1/2031	$ —	(5)	(5)	
Lindstrom, LLC (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.50%	9.20%	12/30/2032	$ 495	475	478	
Lindstrom, LLC (16)(19)	First Lien Senior Secured Loan	SOFR	5.50%	9.20%	12/30/2032	$ 8,813	8,714	8,703	
Metals & Mining Total							**$ 9,184**	**$ 9,158**	**0.8%**
Retail									
Galeria (6)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	—	15.00% PIK	15.00%	4/9/2029	€ 10,294	11,172	12,081	
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	5.25%	7.51%	5/26/2028	CAD 28	26	20	
New Look Vision Group (3)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	CORRA	5.25%	7.51%	5/26/2028	CAD 828	599	604	
New Look Vision Group (6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.25%	8.92%	5/26/2028	$ 391	391	391	
New Look Vision Group (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	CORRA	5.25%	7.51%	5/26/2028	CAD 54	43	39	
Thrasio, LLC (7)(14)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	10.11% PIK	13.84%	6/18/2029	$ 5,419	4,741	2,709	
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	13.84%	6/18/2029	$ 1,745	1,546	1,745	
Retail Total							**$ 26,314**	**$ 17,613**	**1.6%**
Services: Business									
ACAMS (14)(19)(25)	Equity Interest	—	—	—	—	3,337	3,337	3,865	
ACAMS (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/30/2031	$ —	(17)	—	
ACAMS (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	8.69%	12/30/2031	$ 13,704	13,566	13,704	
Advanced Aircrew (15)(19)	First Lien Senior Secured Loan	SOFR	6.50%	10.22%	7/26/2030	$ 5,043	5,002	5,043	
Advanced Aircrew (3)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/26/2030	$ —	—	—	
Advanced Aircrew (14)(19)(25)	Preferred Equity	—	—	—	—	592	592	644	
Allbridge (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	9.17%	6/5/2030	$ 8,955	8,902	8,955	
Allbridge (3)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	6/5/2030	$ —	—	—	
Allbridge (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/5/2030	$ —	(21)	—	
AMI (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	8.90%	10/17/2031	$ 9,204	9,144	9,204	
AMI (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/17/2031	$ —	(34)	—	
Beneficium (6)(15)(19)	First Lien Senior Secured Loan	SONIA	5.75%	9.48%	6/28/2031	£ 7,497	9,401	9,883	
Beneficium (2)(3)(6)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	6/28/2031	£ —	—	(194)	

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									
BLI Buyer, Inc. (3)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	10/31/2031	$ —	—	—	
BLI Buyer, Inc. (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/31/2031	$ —	(10)	(11)	
BLI Buyer, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	5.00%	8.84%	10/31/2031	$ 9,629	9,581	9,581	
Brook Bidco (6)(18)(19)(26)	First Lien Senior Secured Loan	SONIA	1.87% (5.66% PIK)	11.25%	7/10/2028	£ 920	1,240	1,114	
Brook Bidco (6)(16)(19)(26)	First Lien Senior Secured Loan	SOFR	1.91% (5.93% PIK)	11.52%	7/10/2028	£ 368	487	437	
Brook Bidco (6)(16)(19)(26)	First Lien Senior Secured Loan	SOFR	1.91% (5.93% PIK)	11.52%	7/10/2028	£ 132	181	157	
Brook Bidco (6)(14)(19)(25)	Preferred Equity	—	—	—	—	11,656	9,941	5,591	
Cube (18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	2.00% (4.50% PIK)	10.19%	5/20/2031	$ 53	53	53	
Cube (6)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	3.00% (4.40% PIK)	11.08%	5/20/2031	$ 121	105	103	
Cube (6)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SONIA	10.00% PIK	13.73%	5/22/2032	£ 2,185	2,992	2,939	
Darcy Partners (18)(19)	First Lien Senior Secured Loan	SOFR	7.75%	11.45%	6/1/2028	$ 1,480	1,474	1,480	
Darcy Partners (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.65%	11.50%	6/1/2028	$ 181	181	181	
Darcy Partners (14)(19)(25)	Equity Interest	—	—	—	—	359	360	440	
Datix Bidco Limited (17)(19)	First Lien Senior Secured Loan	SOFR	5.00%	8.73%	4/30/2031	$ 16,626	16,361	16,626	
Datix Bidco Limited (3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	4/30/2031	$ —	(22)	—	
Datix Bidco Limited (3)(5)(6)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/30/2030	$ —	(30)	—	
Datix Bidco Limited (3)(6)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/30/2030	£ —	—	—	
Discovery Senior Living (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75%	8.47%	3/18/2030	$ 5,530	5,506	5,530	
Discovery Senior Living (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/18/2030	$ —	(20)	—	
DTIQ (13)(19)(29)	First Lien Senior Secured Loan	SOFR	7.50%	11.22%	9/30/2029	$ 33,355	32,881	32,854	
DTIQ (2)(3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	9/30/2029	$ —	(30)	(81)	
DTIQ (3)(13)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.50%	11.22%	9/30/2029	$ 806	806	746	
DTIQ (14)(19)(25)	Equity Interest	—	—	—	—	3,995	—	—	
DTIQ (14)(19)(25)	Equity Interest	—	—	—	—	1,985	681	1,559	
Easy Ice (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.40%	9.24%	10/30/2030	$ 7,920	7,821	7,920	
Easy Ice (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.40%	9.07%	10/30/2030	$ 3,161	3,098	3,161	
Easy Ice (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.40%	9.09%	10/30/2030	$ 1,776	1,713	1,776	
Electronic Merchant Systems (16)(19)(29)	First Lien Senior Secured Loan	SOFR	4.75%	8.48%	8/1/2030	$ 4,092	4,034	4,092	
Electronic Merchant Systems (3)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	8/1/2030	$ —	—	—	
Electronic Merchant Systems (19)(25)	Equity Interest	—	—	—	—	148	1,042	1,991	
Elevator Holdco Inc. (14)(19)(25)	Equity Interest	—	—	—	—	2	2,448	3,026	
E-Tech Group (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	4/9/2030	$ —	(9)	(16)	
Fiduciaire Jean-Marc Faber (FJMF) (2)(3)(5)(6)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	4/3/2032	€ —	(14)	(38)	
Fiduciaire Jean-Marc Faber (FJMF) (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	5.50%	7.58%	4/3/2032	€ 50	55	58	
Hollywood LP (6)(19)(25)(26)	Preferred Equity	—	12.50% PIK	12.50%	—	1,869	2,428	2,464	
iBanFirst (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	9.75% PIK	11.77%	7/13/2028	€ 4,152	4,372	4,872	
iBanFirst (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	9.75% PIK	11.77%	7/13/2028	€ 120	129	141	
iBanFirst (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	9.75% PIK	11.77%	7/13/2028	€ 4,363	4,554	5,121	
iBanFirst (6)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	9.75% PIK	11.77%	7/13/2028	€ 4,009	4,181	4,705	
iBanFirst Facility (6)(14)(19)(25)	Preferred Equity	—	—	—	—	7,112	8,136	28,523	
ImageTrend (15)(19)	First Lien Senior Secured Loan	SOFR	6.00%	9.84%	1/31/2029	$ 17,000	16,831	17,000	

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									
ImageTrend (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	1/31/2029	$ —	(31)	—	
ImageTrend (15)(19)	First Lien Senior Secured Loan	SOFR	6.00%	9.72%	1/31/2029	$ 2,500	2,479	2,500	
LEP CP Co-Invest, L.P. (6)(14)(19)(25)	Equity Interest	—	—	—	—	287	380	410	
Mach 1 Bidco Limited (3)(6)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	3.00% (4.40% PIK)	11.07%	5/20/2031	$ 153	151	151	
masLabor (18)(19)	First Lien Senior Secured Loan	SOFR	7.50%	11.15%	7/1/2027	$ 8,233	8,148	8,233	
masLabor (14)(19)(25)	Equity Interest	—	—	—	—	173	173	642	
Morrow Sodali (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	4/25/2028	$ —	(12)	—	
Morrow Sodali (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.48%	9.20%	4/25/2028	$ 2,573	2,564	2,573	
Opus2 (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.28%	9.00%	5/5/2028	£ 123	169	165	
Opus2 (6)(14)(19)(25)	Equity Interest	—	—	—	—	2,272	2,900	4,189	
PRGX (15)(19)	First Lien Senior Secured Loan	SOFR	5.50%	9.16%	12/20/2030	$ 142	141	140	
PRGX (2)(3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/20/2030	$ —	(23)	(82)	
Pure Wafer (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.35%	9.07%	11/12/2030	$ 1,384	1,376	1,384	
Pure Wafer (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	11/12/2030	$ —	(16)	—	
Pure Wafer (19)(25)	Equity Interest	—	—	—	—	1,236	1,236	1,381	
Rydoo (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	6.75%	8.87%	9/12/2031	€ 1,556	1,724	1,826	
Rydoo (6)(15)(19)	First Lien Senior Secured Loan	EURIBOR	6.75%	8.87%	9/26/2031	€ 5,076	5,796	5,957	
Rydoo (6)(14)(19)(25)	Equity Interest	—	—	—	—	1,529	1,790	2,378	
Rydoo (6)(14)(19)(25)	Preferred Equity	—	—	—	—	655	767	861	
SoftCo (6)(15)(19)	First Lien Senior Secured Loan	EURIBOR	6.50%	8.57%	2/22/2031	€ 2,000	2,148	2,347	
SoftCo (6)(14)(19)(25)	Equity Interest	—	—	—	—	500	537	734	
Spring Finco BV (2)(3)(6)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	7/15/2029	NOK —	—	(65)	
TEI Holdings Inc. (17)(29)	First Lien Senior Secured Loan	SOFR	4.00%	7.67%	4/9/2031	$ 2,621	2,610	2,610	
TES Global (6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	5.00%	9.01%	1/27/2029	£ 12	15	16	
Webcentral (6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	6.50%	8.62%	12/18/2030	€ 17	18	20	
Webcentral (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.50%	10.53%	12/18/2030	€ 217	238	242	
Webcentral (6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.50%	10.53%	12/18/2030	$ 87	87	87	
Services: Business Total							**$ 228,774**	**$ 253,898**	**22.7%**

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									
CorePower Yoga, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	8.92%	4/30/2031	$ 7,960	7,920	7,960	
CorePower Yoga, LLC (3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	4/30/2031	$ —	(2)	—	
CorePower Yoga, LLC (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	4/30/2031	$ —	(8)	—	
Master ConcessionAir (19)(33)	First Lien Senior Secured Loan	SOFR	8.75%	12.44%	6/21/2029	$ 1,706	1,678	1,621	
Master ConcessionAir (3)(19)(33)	First Lien Senior Secured Loan - Delayed Draw	SOFR	8.75%	12.64%	6/21/2029	$ 182	181	159	
Master ConcessionAir (3)(19)(33)	First Lien Senior Secured Loan - Revolver	SOFR	8.75%	12.49%	6/21/2029	$ 217	213	205	
MZR Aggregator (14)(19)(25)	Equity Interest	—	—	—	—	1	798	75	
MZR Aggregator (14)(19)(25)	Equity Interest	—	—	—	—	—	12	15	
MZR Buyer, LLC (15)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	6.90% (0.50% PIK)	11.06%	12/22/2028	$ 5,229	5,186	4,889	
MZR Buyer, LLC (15)(19)(26)	First Lien Senior Secured Loan	SOFR	7.00% (0.50% PIK)	11.56%	12/22/2028	$ 455	450	450	
MZR Buyer, LLC (15)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	6.90% (0.50% PIK)	11.06%	12/22/2028	$ 1,732	1,711	1,619	
MZR Buyer, LLC (15)(19)(26)	First Lien Senior Secured Loan	SOFR	6.90% (0.50% PIK)	11.07%	12/22/2028	$ 25,491	24,919	23,834	
Owl Acquisition, LLC (16)(19)	First Lien Senior Secured Loan	SOFR	4.75%	8.63%	4/17/2032	$ 642	639	629	
Owl Acquisition, LLC (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	4/17/2032	$ —	(8)	(47)	
Owl Acquisition, LLC (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75%	8.69%	4/17/2032	$ 200	198	178	
Spotless Brands (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	9.37%	7/25/2028	$ 11,330	11,281	11,330	
Vasa Fitness Buyer, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.35%	10.07%	8/15/2030	$ 66	70	65	
Vasa Fitness, LLC (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.35%	10.08%	8/15/2030	$ 580	571	561	
Vasa Fitness, LLC (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	8/15/2030	$ —	(2)	(3)	
WhiteWater Express (19)(26)	Subordinated Debt	—	14.00% PIK	14.00%	3/31/2031	$ 9,164	9,094	9,164	
Services: Consumer Total							**$ 64,901**	**$ 62,704**	**5.6%**
Telecommunications									
Meriplex Communications, Ltd. (16)(19)	First Lien Senior Secured Loan	SOFR	5.10%	8.82%	7/17/2028	$ 11,966	11,846	11,757	
Meriplex Communications, Ltd. (16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.10%	8.82%	7/17/2028	$ 7,102	7,053	6,978	
Meriplex Communications, Ltd. (16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.10%	8.82%	7/17/2028	$ 2,824	2,800	2,775	
Substantial Holdco Limited (3)(6)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	—	8.00% (4.00% PIK)	12.00%	4/20/2030	£ 253	338	340	
Taoglas (15)(19)	First Lien Senior Secured Loan	SOFR	7.25%	10.92%	2/28/2029	$ 9,877	9,813	9,704	
Taoglas (3)(6)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.25%	10.99%	2/28/2029	$ 1,284	1,284	1,260	
Taoglas (6)(15)(19)	First Lien Senior Secured Loan	SOFR	7.25%	10.92%	2/28/2029	$ 444	436	436	
Taoglas (14)(19)(25)	Equity Interest	—	—	—	—	2,259	2,259	1,901	
Taoglas (15)(19)	First Lien Senior Secured Loan	SOFR	7.25%	10.92%	2/28/2029	$ 894	894	894	
Taoglas (14)(19)(25)	Equity Interest	—	—	—	—	20	20	17	
Taoglas (15)(19)	First Lien Senior Secured Loan	SOFR	7.25%	10.92%	2/28/2029	$ 18,277	18,025	17,957	
Telecommunications Total							**$ 54,768**	**$ 54,019**	**4.8%**

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									
Transportation: Cargo									
A&R Logistics, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	2.65% (4.25% PIK)	10.56%	2/3/2028	$ 13,161	13,128	11,581	
A&R Logistics, Inc. (3)(15)(19)(22)(26)	First Lien Senior Secured Loan - Revolver	SOFR	2.50% (4.25% PIK)	10.48%	2/3/2028	$ 4,624	4,561	3,877	
A&R Logistics, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	2.65% (4.25% PIK)	10.56%	2/3/2028	$ 2,398	2,391	2,110	
A&R Logistics, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	2.65% (4.25% PIK)	10.56%	2/3/2028	$ 926	920	815	
A&R Logistics, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	2.65% (4.25% PIK)	10.56%	2/3/2028	$ 2,693	2,689	2,370	
A&R Logistics, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	2.65% (4.25% PIK)	10.56%	2/3/2028	$ 5,937	5,925	5,224	
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)	Equity Interest	—	—	—	—	1,011	1,019	—	
Grammer Investment Holdings LLC (14)(19)(25)	Warrants	—	—	—	—	122	—	—	
Grammer Investment Holdings LLC (14)(19)(25)	Preferred Equity	—	—	—	—	11	1,095	—	
Gulf Winds International (15)(19)(26)(29)	First Lien Senior Secured Loan	SOFR	6.00% (1.00% PIK)	10.72%	12/16/2028	$ 11,954	11,744	11,356	
Gulf Winds International (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.00%	10.72%	12/16/2028	$ 4,096	3,996	3,812	
Gulf Winds International (15)(19)(26)	First Lien Senior Secured Loan	SOFR	6.00% (1.00% PIK)	10.72%	12/16/2028	$ 1,072	1,065	1,018	
ICAT Logistics, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.25%	9.97%	3/1/2029	$ 182	181	180	
ICAT Logistics, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.25%	9.97%	3/1/2029	$ 1,371	1,332	1,289	
ICAT Logistics, Inc. (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/1/2029	$ —	(12)	(13)	
REP Coinvest III- A Omni, L.P. (14)(19)(25)	Equity Interest	—	—	—	—	1,377	1,377	728	
RoadOne (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.25%	9.95%	12/29/2028	$ 11,883	11,670	11,883	
RoadOne (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.25%	9.95%	12/29/2028	$ 929	919	929	
RoadOne (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.25%	10.03%	12/29/2028	$ 3,922	3,856	3,922	
Transportation: Cargo Total							**$ 68,310**	**$ 61,081**	**5.5 %**
Transportation: Consumer									
PrimeFlight (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.12%	5/1/2029	$ 9,334	9,252	9,334	
PrimeFlight Acquisition LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	9.35%	5/1/2029	$ 11,944	11,792	11,944	
PrimeFlight Acquisition LLC (15)(19)	First Lien Senior Secured Loan	SOFR	5.50%	9.17%	5/1/2029	$ 826	826	826	
PrimeFlight Acquisition LLC (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	8.92%	5/1/2029	$ 4,014	3,969	4,014	
Transportation: Consumer Total							**$ 25,839**	**$ 26,118**	**2.3 %**
Utilities: Electric									
KAMC Holdings, Inc. (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	9.10%	8/1/2031	$ 7,857	7,770	7,768	
KAMC Holdings, Inc. (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.25%	9.07%	8/1/2031	$ 263	253	252	
Utilities: Electric Total							**$ 8,023**	**$ 8,020**	**0.7 %**
Utilities: Water									
Vessco Water (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.50%	8.22%	7/24/2031	$ 2,758	2,740	2,757	
Vessco Water (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/24/2031	$ —	(9)	—	
Utilities: Water Total							**$ 2,731**	**$ 2,757**	**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									
Wholesale									
Abracon Group Holding, LLC. (7)(14)(16)(19)(26)	First Lien Senior Secured Loan	SOFR	2.05% (4.60% PIK)	10.54%	7/6/2028	$ 14,939	13,613	8,964	
Abracon Group Holding, LLC. (7)(14)(16)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	2.05% (4.60% PIK)	10.54%	7/6/2028	$ 2,112	1,916	1,267	
Chex Finer Foods, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.00%	9.74%	6/6/2031	$ 8,945	8,892	8,945	
Chex Finer Foods, LLC (3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/6/2031	$ —	(16)	—	
Chex Finer Foods, LLC (3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	6/6/2031	$ —	(14)	—	
Fifty AU Bidco Pty Ltd (18)(19)	First Lien Senior Secured Loan	BBSY	5.00%	8.79%	8/1/2031	AUD 2,396	1,543	1,591	
Fifty U.S. Bidco Inc (15)(19)	First Lien Senior Secured Loan	SOFR	5.00%	8.67%	8/1/2031	$ 700	696	696	
Fifty U.S. Bidco Inc (2)(3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	8/1/2031	$ —	(4)	(15)	
Fifty U.S. Bidco Inc (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.00%	8.67%	8/1/2031	$ 1,171	1,159	1,163	
Hultec (14)(19)(25)	Equity Interest	—	—	—	—	1	651	1,019	
SureWerx (16)(19)	First Lien Senior Secured Loan	SOFR	5.25%	8.92%	12/28/2029	$ 932	929	927	
SureWerx (2)(3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/28/2029	$ —	(6)	(5)	
SureWerx (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/28/2028	$ —	(13)	(6)	
SureWerx (3)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/28/2028	CAD —	—	—	
Wholesale Total							**$ 29,346**	**$ 24,546**	**2.2%**
Non-Controlled/Non-Affiliate Investments Total							**$ 1,891,513**	**$ 1,905,297**	**170.5%**
Non-Controlled/Affiliate Investments									
Aerospace & Defense									
Ansett Aviation Training (6)(10)(14)(19)(25)	Equity Interest	—	—	—	—	5,119	3,842	18,384	
Aerospace & Defense Total							**$ 3,842**	**$ 18,384**	**1.6%**
Beverage, Food & Tobacco									
ADT Pizza, LLC (10)(14)(19)(25)	Equity Interest	—	—	—	—	6,720	3,372	—	
Beverage, Food & Tobacco Total							**$ 3,372**	**$ —**	**0.0%**
Consumer Goods: Durable									
Walker Edison (3)(7)(10)(14)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	2/2/2026	$ 290	290	290	
Consumer Goods: Durable Total							**$ 290**	**$ 290**	**0.1%**
Non-Controlled/Affiliate Investments Total							**$ 7,504**	**$ 18,674**	**1.7%**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal/Shares (9)	Cost	Market Value	% of NAV (4)
Controlled Affiliate Investments									
Aerospace & Defense									
BCC Jetstream Holdings Aviation (Off I), LLC (6)(10)(11)(14)(20)(25)	Equity Interest	—	—	—	—	11,863	11,863	7,539	
BCC Jetstream Holdings Aviation (On II), LLC (10)(11)(14)(20)	First Lien Senior Secured Loan	—	—	—	—	$ 8,013	8,013	4,583	
BCC Jetstream Holdings Aviation (On II), LLC (10)(11)(14)(20)(25)	Equity Interest	—	—	—	—	1,116	1,116	—	
Gale Aviation (Offshore) Co (6)(10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	72,247	66,754	55,758	
Aerospace & Defense Total							**$ 87,746**	**$ 67,880**	**6.1 %**
FIRE: Finance									
Legacy Corporate Lending HoldCo, LLC (10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	1	900	1,287	
Legacy Corporate Lending HoldCo, LLC (10)(11)(19)(25)	Preferred Equity	—	—	—	—	66	59,400	68,748	
Legacy Corporate Lending HoldCo, LLC (10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	1	—	—	
FIRE: Finance Total							**$ 60,300**	**$ 70,035**	**6.3 %**
Investment Vehicles									
Bain Capital Senior Loan Program, LLC (6)(10)(11)(18)(19)	Subordinated Note Investment Vehicles	—	10.00%	10.00 %	12/27/2033	$ 169,995	169,995	157,925	
Bain Capital Senior Loan Program, LLC (6)(10)(11)(25)	Preferred Equity Interest Investment Vehicles	—	—	—	—	10	10	1,836	
Bain Capital Senior Loan Program, LLC (6)(10)(11)(25)	Equity Interest Investment Vehicles	—	—	—	—	10	5,594	5,007	
International Senior Loan Program, LLC (6)(10)(11)(18)(19)	Subordinated Note Investment Vehicles	SOFR	8.00%	11.69 %	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	43,554	
Investment Vehicles Total							**$ 426,942**	**$ 399,051**	**35.7 %**
Services: Business									
Parcel2Go (6)(10)(11)(14)(19)(25)	Preferred Equity	—	—	—	—	14,221	—	—	
Parcel2Go (6)(10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	—	—	—	
Parcel2Go (6)(10)(11)(18)(19)	First Lien Senior Secured Loan	SONIA	7.00%	10.97 %	11/26/2031	£ 49	62	56	
Services: Business Total							**$ 62**	**$ 56**	**0.0 %**
Services: Consumer									
SG Global Midco Limited (6)(10)(11)(19)	First Lien Senior Secured Loan	—	10.00%	10.00 %	12/31/2028	£ 2	3	3	
Surrey Bidco Limited (6)(7)(10)(11)(14)(18)(19)(26)	First Lien Senior Secured Loan	SONIA	7.28% PIK	11.00 %	12/31/2028	£ 69	77	22	
Voltaire Topco Limited (6)(10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	—	—	—	
Services: Consumer Total							**$ 80**	**$ 25**	**0.0 %**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal/Shares (9)	Cost	Market Value	% of NAV (4)
Controlled Affiliate Investments									
Transportation: Cargo									
Lightning Holdings B, LLC (6)(10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	28,209	28,520	47,423	
Transportation: Cargo Total							**$ 28,520**	**$ 47,423**	**4.2 %**
Controlled Affiliate Investments Total							**$ 603,650**	**$ 584,470**	**52.3 %**
Investments Total							**$ 2,502,667**	**$ 2,508,441**	**224.5 %**
Cash Equivalents									
Goldman Sachs Financial Square Government Fund Institutional Share Class	Cash Equivalents	—	—	3.69 %	—	$ 12,002	12,002	12,002	
Goldman Sachs US Treasury Liquid Reserves Fund (30)	Cash Equivalents	—	—	3.70 %	—	$ 26,812	26,812	26,812	
Cash Equivalents Total							**$ 38,814**	**$ 38,814**	**3.5 %**
Investments and Cash Equivalents Total							**$ 2,541,481**	**$ 2,547,255**	**228.0 %**

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	$ -	$ 7,976

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation[8]
US DOLLARS 148	EURO 0	Wells Fargo	1/9/2026	$ (503)
US DOLLARS 7,650	EURO 7,225	Bank of New York Mellon	1/28/2026	(847)
US DOLLARS 1,388	POUND STERLING 1,118	Bank of New York Mellon	1/30/2026	(116)
US DOLLARS 1,922	POUND STERLING 1,480	Bank of New York Mellon	3/20/2026	(69)
US DOLLARS 1,060	EURO 1,820	Bank of New York Mellon	3/27/2026	(1,086)
US DOLLARS 9,445	EURO 8,610	BNP Paribas	3/30/2026	(710)
US DOLLARS 1,034	POUND STERLING 0	BNP Paribas	4/10/2026	(1,038)
US DOLLARS 3,130	POUND STERLING 2,410	US Bank	4/14/2026	(111)
US DOLLARS 19,307	EURO 16,810	US Bank	5/12/2026	(556)
US DOLLARS 13,483	POUND STERLING 10,160	US Bank	5/14/2026	(179)
US DOLLARS 1,167	EURO 0	Wells Fargo	5/19/2026	(1,168)
US DOLLARS 58	POUND STERLING 55	Bank of New York Mellon	6/8/2026	(16)
US DOLLARS 819	EURO 700	Bank of New York Mellon	6/8/2026	(9)
US DOLLARS 5,137	EURO 4,400	Bank of New York Mellon	6/9/2026	(69)
US DOLLARS 2,760	EURO 2,360	Bank of New York Mellon	6/10/2026	(32)
US DOLLARS 290	NEW ZEALAND DOLLAR 725	Bank of New York Mellon	6/15/2026	(129)
US DOLLARS 3,959	POUND STERLING 2,915	Bank of New York Mellon	6/17/2026	40
US DOLLARS 7,661	POUND STERLING 5,690	Bank of New York Mellon	6/25/2026	10
US DOLLARS 2,451	POUND STERLING 1,810	US Bank	6/25/2026	18
US DOLLARS 2,451	AUSTRALIAN DOLLARS 3,739	Bank of New York Mellon	7/16/2026	(40)
US DOLLARS 8,665	POUND STERLING 6,450	Wells Fargo	7/16/2026	(6)
US DOLLARS 4,375	EURO 3,680	Wells Fargo	7/16/2026	15
US DOLLARS 3,206	AUSTRALIAN DOLLARS 4,900	US Bank	7/31/2026	(57)
US DOLLARS 5,343	POUND STERLING 4,007	BNP Paribas	7/31/2026	(43)
US DOLLARS 11,061	EURO 9,445	BNP Paribas	7/31/2026	(136)
US DOLLARS 5,895	EURO 4,980	Wells Fargo	8/13/2026	(11)
US DOLLARS 3,248	AUSTRALIAN DOLLARS 5,195	Bank of New York Mellon	8/20/2026	(210)
US DOLLARS 999	EURO 0	Bank of New York Mellon	8/20/2026	(999)
US DOLLARS 5,570	EURO 4,860	Wells Fargo	8/20/2026	(195)
US DOLLARS 952	CANADIAN DOLLAR 1,310	Bank of New York Mellon	8/20/2026	(12)
US DOLLARS 7,111	POUND STERLING 5,620	Bank of New York Mellon	8/27/2026	(443)
US DOLLARS 5,359	AUSTRALIAN DOLLARS 8,060	Bank of New York Mellon	9/16/2026	(4)
US DOLLARS 7,171	POUND STERLING 5,316	US Bank	9/24/2026	27
US DOLLARS 3,473	POUND STERLING 2,590	US Bank	10/2/2026	(7)
US DOLLARS 3,170	EURO 2,700	US Bank	10/2/2026	(38)
US DOLLARS 16,837	EURO 14,100	Bank of New York Mellon	10/2/2026	84
US DOLLARS 1,083	POUND STERLING 800	Wells Fargo	10/26/2026	8
US DOLLARS 5,756	POUND STERLING 4,380	US Bank	11/10/2026	(129)
US DOLLARS 1,648	EURO 1,400	Wells Fargo	11/20/2026	(18)
US DOLLARS 4,355	POUND STERLING 3,350	Bank of New York Mellon	11/25/2026	(145)
US DOLLARS 983	EURO 830	US Bank	12/7/2026	(5)
US DOLLARS 2,278	EURO 2,000	Bank of New York Mellon	10/28/2027	(127)
				$ (9,061)

(1) The investments bear interest at a rate that may be determined by reference to the Euro Interbank Offered Rate (“EURIBOR” or “E”), the Bank Bill Benchmark Rate (“BKBM”), the Canadian Overnight Repo Rate Average (“CORRA”), the Bank Bill Swap Bid Rate (“BBSY”), the Prime Rate (“Prime” or “P”), the Sterling Overnight Index Average (“SONIA”) or Secured Overnight Financing rate (“SOFR”) which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may provide for 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 December 31, 2025. Certain investments are subject to a EURIBOR, BKBM, CORRA, BBSY, SONIA, SOFR or Prime interest rate floor.

(2) The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.

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

(4) Percentages are based on the Company’s net assets of $1,117,410 as of December 31, 2025.

(5) The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

(6) The investment or a portion of this investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company’s total assets. As of December 31, 2025, non-qualifying assets totaled 29.53% of the Company’s total assets.

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

(8) Unrealized appreciation on forward currency exchange contracts.

(9) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian Krone, AUD represents Australian Dollar, CAD represents Canadian Dollar and NZ$ represents New Zealand Dollar.

(10) As defined in the 1940 Act, the portfolio company is deemed to be an "affiliated person" of the Company as the Company owns 5% or more of the portfolio company's outstanding voting securities.

(11) As defined in the 1940 Act, the Company is deemed to "control" this portfolio company as the Company either owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company.

(12) Tick mark not used.

(13) Loan includes interest rate floor of 3.50%.

(14) Non-income producing.

(15) Loan includes interest rate floor of 1.00%.

(16) Loan includes interest rate floor of 0.75%.

(17) Loan includes interest rate floor of 0.50%.

(18) Loan includes interest rate floor of 0.00%.

(19) Security valued using unobservable inputs (Level 3).

(20) The Company holds a controlling, affiliate interest in an aircraft-owning special purpose vehicle through this investment.

(21) Loan includes interest rate floor of 0.25%.

(22) $464 of the total par amount for this security is at P+ 5.50%.

(23) Tick mark not used.

(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, 2025, the aggregate fair value of these securities is $435,349 or 38.96% 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
AGS American Services Investments, L.P.	7/24/2025
Ansett Aviation Training	3/24/2022
Apollo Intelligence	6/1/2022
Applitools	7/18/2025
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 CPK investments 1, LLC	12/8/2025
BCC HGS Investments 1, LLC	10/21/2025
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
BCSF ServiceMaster Investments, LLC	8/8/2025
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
Darcy Partners	6/1/2022
DTIQ	9/15/2025
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
Elevation NewCo Intermediate, LLC	8/1/2025
Elevator Holdco Inc.	12/23/2019
Eleven Software	3/20/2024
Eleven Software	4/25/2022
Elk	11/1/2019
Endurance Holdco Limited	11/14/2025
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
Gills Point S	12/18/2025
Grammer Investment Holdings LLC	10/1/2018
HealthDrive	8/18/2023

Investment	Acquisition Date
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
LEP SAL Co-Invest, L.P.	11/14/2025
Lightning Holdings B, LLC	1/2/2020
masLabor	7/1/2021
MZR Aggregator	9/17/2024
MZR Aggregator	12/22/2020
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	10/7/2024
Precision Ultimate Holdings, LLC	11/6/2019
Pure Wafer	11/12/2024
REP Coinvest III- A Omni, L.P.	2/5/2021
Robinson Helicopter	6/30/2022
Rydoo	9/26/2024
SensorTower	3/15/2024
Service Master	7/15/2021
Service Master	8/16/2021
Sikich	5/6/2024
SoftCo	3/1/2024
Spindrift	2/19/2025
Superna Inc.	3/8/2022
Taoglas	6/27/2024
Taoglas	2/28/2023
Thrasio, LLC	6/18/2024
Titan Cloud Software, Inc	11/4/2022
TLC Holdco LP	10/11/2019
Utimaco	6/28/2022
Ventiv Holdco, Inc.	9/3/2019
Voltaire Topco Limited	8/28/2025
WSP	5/20/2024
WSP	8/31/2021

(26) Denotes that all or a portion of the investment includes PIK income during the period.
(27) Tick mark not used.
(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 $26,809 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) £1,027 of the total par amount for this security is at EURIBOR + 6.25%.

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 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 completed its initial public offering (the “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 Bain Capital Credit’s Senior Direct Lending Strategy, which seeks to provide risk-adjusted returns and current income to its investors 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 may, from time to time, invest in larger or smaller companies. The Company focuses 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). The Company generally seeks to retain effective 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, 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 the Company’s investment strategy. The Company 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.

The Company’s 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 Financial Statements 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 (“U.S. GAAP”). The Company’s Consolidated Financial Statements and related financial information have been prepared pursuant to the requirements for reporting on Form 10-Q and Regulation S-X. These Consolidated Financial Statements reflect adjustments that in the opinion of the Company are necessary for the fair statement of the financial position and results of operations for the periods presented herein and are not necessarily indicative of the full fiscal year. The Company has determined it meets the definition of an investment company and follows the accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 — Financial Services — Investment Companies (“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 Statements or the consolidated results of operations as previously reported.

The information included in this Quarterly Report on Form 10-Q (“Quarterly Report”) should be read in conjunction with the audited financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

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 U.S. 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 has designated 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:

- An initial valuation is prepared by the investment professionals of the Advisor responsible for the portfolio investment in conjunction with the Company’s portfolio management and valuation team.

- 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.

- 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 U.S. 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 specific 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. 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.

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, 2026 and 2025, the Company recorded $7.8 and $5.1 million, respectively, of dividend income, of which, $0.7 million and $2.9 million, respectively, related to PIK dividends. For the six months ended June 30, 2026 and 2025, the Company recorded $14.4 million and $11.6 million, respectively, of dividend income, of which, $1.3 million and $3.0 million, respectively, related to PIK dividends.

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, 2026, there were twenty-one loans from four issuers on non-accrual. As of December 31, 2025, there were twelve loans from six 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 U.S. 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, 2026 and 2025, the Company recorded an expense of $0.7 million and $1.1 million, respectively for U.S. federal excise tax. For the six months ended June 30, 2026 and 2025, the Company recorded an expense of $1.6 million and $2.2 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 (net of applicable withholding tax) 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 Financial Statements. 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.

Prepaid Insurance

The Company has obtained directors and officers liability insurance. These costs are recognized as a deferred charge and will be amortized using the straight-line method over the term of the insurance policies, beginning on the date the Company enters into each insurance policy agreement. Deferred costs related to the insurance policies are presented separately on the Company's Consolidated Statements of Assets and Liabilities.

Professional Fees and Operating Expenses

The Company is responsible for investment expenses, legal expenses, auditing fees, and other expenses related to the Company's operations. Such fees and expenses, including expenses incurred by the Advisor may be reimbursed by the Company.

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 is 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 Financial Statements.

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 6. 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.

Valuation of Other Financial Assets and Financial Liabilities

ASC 825, Financial Instruments, permits an entity to choose, at specified election dates, to measure certain assets and liabilities at fair value (the "Fair Value Option"). We have not elected the Fair Value Option to report selected financial assets and financial liabilities. Debt issued by the Company is reported at amortized cost (see Note 6 to the Consolidated Financial Statements). The carrying value of all other financial assets and liabilities approximates fair value due to their short maturities or their close proximity of the originations to the measurement date.

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 U.S. federal income taxes. Accordingly, no provision for U.S. federal income taxes is required in the Consolidated Financial Statements. For U.S. federal 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, 2026 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, 2026. The character of income and gains that the Company distributes is determined in accordance with U.S. federal income tax regulations that may differ from U.S. GAAP. BCSF CFSH, LLC, BCSF CFS, LLC, and BCC Middle Market CLO 2019-1, LLC are disregarded entities for U.S. federal income 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, 2026, the tax years that remain subject to examination are from 2023 forward.

Recent Accounting Pronouncements

The Company's management has evaluated recently issued accounting standards through August 10, 2026, 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 are permitted. The Company is currently assessing the impact of this guidance.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270), Narrow-Scope Improvements ("ASU 2025-11"), which improves the navigability of required interim disclosures and clarifies when that guidance is applicable. Additionally, ASU 2025-11 provides additional guidance on what disclosures should be provided in interim reporting periods. ASU 2025-11 is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently assessing the impact of this guidance; however, the Company does not expect a material impact on its Consolidated Financial Statements.

Note 3. Investments

The following table shows the composition of the investment portfolio, at amortized cost and fair value as of June 30, 2026 (with corresponding percentage of total portfolio investments):

	As of June 30, 2026			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
First Lien Senior Secured Loan	$ 1,544,042	64.9 %	$ 1,499,617	63.4 %
Second Lien Senior Secured Loan	29,871	1.3	30,069	1.3
Subordinated Debt	92,268	3.9	86,634	3.7
Preferred Equity	142,023	6.0	182,668	7.7
Equity Interest	131,113	5.5	176,788	7.5
Warrants	—	—	696	0.0
Subordinated Notes in Investment Vehicles (1)	369,709	15.6	354,534	15.0
Preferred Equity Interest in Investment Vehicles (1)	10	0.0	1,836	0.1
Equity Interests in Investment Vehicles (1)	66,209	2.8	30,734	1.3
Total	$ 2,375,245	100.0 %	$ 2,363,576	100.0 %

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

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

	As of December 31, 2025			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
First Lien Senior Secured Loans	$ 1,625,569	64.9 %	$ 1,598,731	63.8 %
Second Lien Senior Secured Loans	29,819	1.2	30,020	1.2
Subordinated Debt	99,272	4.0	95,687	3.8
Preferred Equity	121,965	4.9	157,244	6.3
Equity Interests	199,100	8.0	226,663	9.0
Warrants	—	0.0	1,045	0.0
Subordinated Notes in Investment Vehicles (1)	360,724	14.4	348,654	13.9
Preferred Equity Interest in Investment Vehicles (1)	10	0.0	1,836	0.1
Equity Interests in Investment Vehicles (1)	66,208	2.6	48,561	1.9
Total	$ 2,502,667	100.0 %	$ 2,508,441	100.0 %

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

The following table shows the composition of the investment portfolio by geographic region, at amortized cost and fair value as of June 30, 2026 (with corresponding percentage of total portfolio investments):

	As of June 30, 2026							
	Amortized Cost	Percentage of Total Portfolio			Fair Value	Percentage of Total Portfolio	
USA	$ 2,156,115	90.8	%	$	2,086,307	88.4	%
United Kingdom	58,512	2.5			60,238	2.6	
Belgium	32,879	1.4			53,856	2.3	
Cayman Islands	32,144	1.4			53,161	2.2	
Canada	23,236	1.0			25,667	1.1	
Australia	7,314	0.3			22,748	1.0	
Luxembourg	14,206	0.6			14,430	0.6	
Germany	11,743	0.5			12,638	0.5	
Ireland	16,922	0.7			12,279	0.5	
Jersey	6,787	0.3			6,854	0.3	
Guernsey	5,869	0.2			5,867	0.2	
Netherlands	4,918	0.2			4,919	0.2	
France	3,448	0.1			3,487	0.1	
Bermuda	752	0.0			745	0.0	
New Zealand	400	0.0			380	0.0	
Total	$ 2,375,245	100.0	%	$	2,363,576	100.0	%

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

	As of December 31, 2025						
	Amortized Cost	Percentage of Total Portfolio			Fair Value	Percentage of Total Portfolio	
USA	$ 2,196,416	87.8	%	$	2,159,520	86.0	%
Cayman Islands	100,047	4.0			106,554	4.1	
United Kingdom	55,273	2.2			58,396	2.3	
Belgium	31,971	1.3			54,971	2.2	
Canada	35,522	1.4			36,714	1.5	
Luxembourg	20,836	0.8			22,312	0.9	
Australia	5,534	0.2			20,114	0.8	
Germany	20,482	0.8			16,371	0.7	
Ireland	14,534	0.6			10,380	0.4	
Italy	6,112	0.2			6,715	0.3	
Jersey	6,343	0.3			6,460	0.3	
France	3,802	0.2			3,932	0.2	
Guernsey	3,753	0.1			3,832	0.2	
Netherlands	1,678	0.1			1,826	0.1	
New Zealand	364	0.0			344	0.0	
Total	$ 2,502,667	100.0	%	$	2,508,441	100.0	%

The following table shows the composition of the investment portfolio by industry, at amortized cost and fair value as of June 30, 2026 (with corresponding percentage of total portfolio investments):

	As of June 30, 2026			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
Investment Vehicles [2]	$ 435,928	18.3 %	$ 387,104	16.5 %
Services: Business	225,209	9.4	247,588	10.5
High Tech Industries	203,568	8.6	212,346	9.0
Healthcare & Pharmaceuticals	196,704	8.3	190,996	8.1
Aerospace & Defense	169,996	7.2	179,716	7.6
Beverage, Food, & Tobacco	142,717	6.0	140,416	5.9
FIRE: Finance [1]	98,986	4.2	119,019	5.0
Environmental Industries	112,055	4.7	112,785	4.8
Transportation: Cargo	101,954	4.3	111,647	4.7
Automotive	103,250	4.3	96,801	4.1
Consumer Goods: Non-Durable	79,158	3.3	75,794	3.2
Capital Equipment	61,896	2.6	74,396	3.1
Services: Consumer	65,646	2.8	60,918	2.6
Telecommunications	56,315	2.4	56,050	2.4
Construction & Building	56,971	2.4	49,396	2.1
Chemicals, Plastics, & Rubber	49,075	2.1	47,656	2.0
Consumer Goods: Durable	46,751	2.0	45,057	1.9
Hotel, Gaming, & Leisure	32,563	1.4	32,876	1.4
Transportation: Consumer	31,483	1.3	31,767	1.3
Wholesale	37,592	1.6	31,483	1.3
Media: Diversified & Production	27,953	1.2	28,348	1.2
Utilities: Electric	7,995	0.3	7,927	0.3
Containers, Packaging, & Glass	5,389	0.2	5,439	0.2
FIRE: Insurance [1]	4,729	0.2	4,625	0.2
Media: Advertising, Printing & Publishing	4,680	0.2	4,213	0.2
Retail	11,803	0.5	4,148	0.2
Media: Broadcasting & Subscription	2,881	0.1	2,916	0.1
Metals & Mining	1,227	0.1	1,291	0.1
FIRE: Real Estate [1]	779	0.0	858	0.0
Utilities: Water	(8)	0.0	-	0.0
Total	$ 2,375,245	100.0 %	$ 2,363,576	100.0 %

(1) Finance, Insurance, and Real Estate ("FIRE").
(2) Represents debt and equity investment in ISLP and SLP (each as defined later).

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

	As of December 31, 2025			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
Investment Vehicles [2]	$ 426,942	17.1 %	$ 399,051	15.9 %
High Tech Industries	250,660	10.0	271,004	10.8
Services: Business	228,836	9.1	253,954	10.1
Aerospace & Defense	237,633	9.5	235,307	9.4
Healthcare & Pharmaceuticals	213,870	8.5	210,063	8.4
Beverage, Food & Tobacco	116,454	4.7	115,105	4.6
FIRE: Finance [1]	101,357	4.0	114,894	4.6
Transportation: Cargo	96,830	3.9	108,504	4.3
Automotive	111,100	4.4	105,969	4.2
Environmental Industries	85,843	3.4	87,491	3.5
Construction & Building	76,871	3.1	77,815	3.1
Consumer Goods: Non-Durable	70,788	2.8	67,550	2.7
Services: Consumer	64,981	2.6	62,729	2.5
Capital Equipment	49,524	2.0	56,654	2.3
Telecommunications	54,768	2.2	54,019	2.2
Consumer Goods: Durable	53,098	2.1	51,259	2.0
Chemicals, Plastics & Rubber	48,895	2.0	47,767	1.9
FIRE: Insurance [1]	30,653	1.2	30,829	1.2
Media: Diversified & Production	34,714	1.4	29,461	1.2
Transportation: Consumer	25,839	1.0	26,118	1.0
Hotel, Gaming & Leisure	24,284	1.0	24,708	1.0
Wholesale	29,346	1.2	24,546	1.0
Retail	26,314	1.1	17,613	0.7
Containers, Packaging & Glass	9,079	0.4	9,182	0.4
Metals & Mining	9,184	0.4	9,158	0.4
Utilities: Electric	8,023	0.3	8,020	0.3
Media: Broadcasting & Subscription	2,876	0.1	2,954	0.1
Media: Advertising, Printing & Publishing	3,090	0.1	2,857	0.1
Utilities: Water	2,731	0.1	2,757	0.1
Consumer goods: Wholesale	8,084	0.3	1,103	0.0
Total	$ 2,502,667	100.0 %	$ 2,508,441	100.0 %

(1) Finance, Insurance, and Real Estate ("FIRE").
(2) Represents debt and equity investment in ISLP and SLP (each as defined later).

Unconsolidated Significant Subsidiary

The following unconsolidated subsidiaries are considered significant subsidiaries under SEC Regulation S-X Rule 10-01(b)(1) and Regulation S-X Rule 4-08(g) as of June 30, 2026. Accordingly, summarized, comparative financial information is presented below for the unconsolidated significant subsidiaries: the International Senior Loan Program, LLC ("ISLP") and Bain Capital Senior Loan Program, LLC ("SLP").

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, 2026, the Company's investment in ISLP consisted of subordinated notes of $190.7 million and equity interests of $30.7 million. As of December 31, 2025, the Company's investment in ISLP consisted of subordinated notes of $190.7 million and equity interests of $43.6 million.

As of June 30, 2026 and December 31, 2025, the Company had commitments with respect to its equity and subordinated note interests of ISLP in the aggregate amount of $254.3 million. As of June 30, 2026 and December 31, 2025, Pantheon had commitments with respect to its equity and subordinated note interests of ISLP in the aggregate amount of $149.2 million. As of December 30, 2022, the Company and Pantheon have fully funded their commitments to ISLP and there is no remaining unfunded commitment.

In future periods, the Company may sell certain of its investments or a participating interest in certain of its investments to ISLP. For the three months ended June 30, 2026, there were no sales of investments from the Company to ISLP. For the six months ended June 30, 2026, there were no sales of investments from the Company to ISLP. The Company purchased no investments from ISLP during the three and six months ended June 30, 2026. Since inception, the Company has sold $1,192.7 million of its investments to ISLP and purchased no investments from 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, 2026, ISLP had $705.7 million in debt and equity investments, at fair value. As of December 31, 2025, ISLP had $733.1 million in debt and equity investments, at fair value.

Additionally, on February 9, 2021, 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, 2026, the ISLP Credit Facility had $372.5 million of outstanding debt under the credit facility. As of December 31, 2025 the ISLP Credit Facility had $381.4 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, 2026 and year ended December 31, 2025 were 5.1% and 5.8%, respectively.

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

	As of June 30, 2026	As of December 31, 2025
Total investments	$ 705,688	$ 733,104
Weighted average yield on investments	9.7 %	9.6 %
Number of borrowers in ISLP	38	40
Largest portfolio company investment	$ 54,461	$ 52,026
Total of five largest portfolio company investments	$ 203,566	$ 200,518
Unfunded commitments	$ 861	$ 1,344

Below is a listing of ISLP's individual investments as of June 30, 2026:

International Senior Loan Program, LLC
Consolidated Schedule of Investments
As of June 30, 2026

Portfolio Company (7)	Investment Type	Index (1)	Floor (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (2)	Cost	Market Value	% of Members Equity
Aerospace & Defense										
Ansett Aviation Training(4)(6)(8)	Equity Interest	—	—	—	—	—	10,238	7,115	38,185	
Aerospace & Defense Total								**$ 7,115**	**$ 38,185**	**88.1%**
Automotive										
Cardo(4)	First Lien Senior Secured Loan	SOFR	—	5.25%	8.98%	5/30/2028	$ 9,653	9,625	9,653	
Automotive Total								**$ 9,625**	**$ 9,653**	**22.3%**
Beverage, Food & Tobacco										
Hellers(4)	First Lien Senior Secured Loan - Delayed Draw	BBSY	—	4.00% (1.88% PIK)	10.39%	9/30/2030	NZ$ 6,002	3,508	3,398	
Beverage, Food & Tobacco Total								**$ 3,508**	**$ 3,398**	**7.8%**
Capital Equipment										
Goodfellow(4)	First Lien Senior Secured Loan - Delayed Draw	SONIA	1.00%	5.25%	8.98%	2/10/2032	£ 1,564	2,121	2,060	
Goodfellow(4)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	1.00%	5.25%	7.54%	2/10/2032	€ 5,450	6,335	6,186	
Goodfellow(4)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	1.00%	5.25%	7.54%	2/10/2032	€ 1,655	1,924	1,878	
Goodfellow(4)	First Lien Senior Secured Loan	SOFR	1.00%	5.25%	8.98%	2/10/2032	$ 2,174	2,156	2,158	
Capital Equipment Total								**$ 12,536**	**$ 12,282**	**28.3%**
Chemicals, Plastics & Rubber										
V Global Holdings LLC(4)	First Lien Senior Secured Loan	EURIBOR	0.75%	5.75%	7.99%	12/22/2027	€ 9,197	9,379	9,781	
V Global Holdings LLC(4)	First Lien Senior Secured Loan	SOFR	0.75%	5.90%	9.55%	12/22/2027	$ 22,958	22,958	21,580	
Chemicals, Plastics & Rubber Total								**$ 32,337**	**$ 31,361**	**72.4%**
Consumer Goods: Durable										
Stanton Carpet(4)	Second Lien Senior Secured Loan	SOFR	1.00%	9.15%	12.82%	4/1/2028	$ 5,000	4,974	5,000	
Consumer Goods: Durable Total								**$ 4,974**	**$ 5,000**	**11.5%**

Portfolio Company	Investment Type	Index (1)	Floor (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (2)	Cost	Market Value	% of Members Equity
Environmental Industries										
Reconomy(4)	First Lien Senior Secured Loan	SONIA	—	6.50%	10.23%	7/12/2029	£ 6,050	7,045	8,031	
Reconomy(4)(5)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	—	6.25%	8.54%	7/12/2029	£ 6,578	8,094	8,601	
Reconomy(4)	First Lien Senior Secured Loan- Revolver	SOFR	—	6.50%	10.23%	7/12/2029	£ 7,589	8,450	8,452	
Reconomy(4)	First Lien Senior Secured Loan	EURIBOR	—	6.25%	8.54%	7/12/2029	€ 2,440	2,475	2,790	
Environmental Industries Total								**$ 26,064**	**$ 27,874**	**64.3%**
FIRE: Finance										
Avalon Bidco Limited(4)	First Lien Senior Secured Loan	SONIA	1.00%	6.25%	9.99%	4/16/2032	£ 12,058	16,255	15,805	
Parmenion(4)	First Lien Senior Secured Loan	SONIA	—	5.50%	9.24%	5/23/2029	£ 29,070	35,466	38,588	
FIRE: Finance Total								**$ 51,721**	**$ 54,393**	**125.6%**
FIRE: Insurance										
Margaux UK Finance Limited(4)	First Lien Senior Secured Loan	SONIA	0.75%	4.75%	8.48%	12/20/2027	£ 7,201	9,098	9,559	
MRHT(4)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	—	5.00%	7.16%	5/17/2032	€ 13,809	15,936	15,476	
FIRE: Insurance Total								**$ 25,034**	**$ 25,035**	**57.8%**
Healthcare & Pharmaceuticals										
Mertus 522. GmbH(4)	First Lien Senior Secured Loan	EURIBOR	—	4.00% (2.75% PIK)	9.36%	5/28/2028	€ 13,573	16,418	15,057	
Mertus 522. GmbH(4)	First Lien Senior Secured Loan	EURIBOR	—	4.00% (2.75% PIK)	9.24%	5/28/2028	€ 23,361	28,252	25,914	
Nafinco(4)	First Lien Senior Secured Loan	EURIBOR	1.00%	5.25%	7.85%	8/29/2031	€ 8,000	8,436	9,057	
Pharmathen(3)(4)	First Lien Senior Secured Loan- Revolver	EURIBOR	—	7.18% PIK	9.30%	1/19/2029	€ 15,539	16,721	11,107	
Pharmathen(3)(4)	First Lien Senior Secured Loan- Revolver	EURIBOR	—	7.18% PIK	9.30%	1/19/2029	€ 2,696	2,648	1,927	
Healthcare & Pharmaceuticals Total								**$ 72,475**	**$ 63,062**	**145.6%**
High Tech Industries										
Access(4)	First Lien Senior Secured Loan	SONIA	—	5.25%	8.98%	6/28/2029	£ 7,880	9,140	10,460	
Access(4)	First Lien Senior Secured Loan	SONIA	—	5.25%	8.98%	6/28/2029	£ 9,764	11,887	12,961	
NearMap(4)	First Lien Senior Secured Loan	SOFR	1.00%	4.50%	8.16%	12/9/2029	$ 22,992	22,874	22,992	
New Gen Holding(4)	First Lien Senior Secured Loan	EURIBOR	—	3.00% (4.25% PIK)	9.49%	5/28/2031	€ 23,600	27,729	26,787	
PlentyMarkets(4)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	—	2.80% (3.70% PIK)	8.71%	4/2/2032	€ 15,710	18,138	17,427	
Cloud Technology Solutions (CTS)(4)	First Lien Senior Secured Loan	SONIA	1.00%	2.68% (5.57% PIK)	11.98%	1/3/2030	£ 10,267	13,043	13,492	
Utimaco(4)	First Lien Senior Secured Loan	EURIBOR	0.75%	5.75%	8.20%	5/14/2029	€ 6,005	6,100	6,867	
Utimaco(4)	First Lien Senior Secured Loan	SOFR	0.75%	5.93%	9.54%	5/14/2029	$ 12,043	11,991	12,043	
Utimaco(4)	First Lien Senior Secured Loan	SOFR	0.75%	5.93%	9.54%	5/14/2029	$ 6,260	6,232	6,260	
Onventis(4)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	1.00%	6.50%	8.66%	1/14/2030	€ 13,919	15,109	15,917	
High Tech Industries Total								**$ 142,243**	**$ 145,206**	**335.2%**

Portfolio Company	Investment Type	Index (1)	Floor (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (2)	Cost	Market Value	% of Members Equity
Media: Advertising, Printing & Publishing										
Facts Global Energy(4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.50%	9.20%	12/20/2031	$ 9,411	9,332	9,129	
Facts Global Energy(4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.50%	9.20%	12/20/2031	$ 6,763	6,706	6,560	
OGH Bidco Limited(4)	First Lien Senior Secured Loan	SOFR	—	6.50%	10.15%	9/2/2029	£ 6,068	6,068	5,587	
OGH Bidco Limited(4)	First Lien Senior Secured Loan	SONIA	—	6.50%	10.23%	6/29/2029	£ 13,160	15,264	16,246	
TGI Sport Bidco Pty Ltd(4)	First Lien Senior Secured Loan - Delayed Draw	SONIA	0.50%	5.78%	9.51%	4/28/2028	£ 6,734	8,681	8,938	
TGI Sport Bidco Pty Ltd(4)	First Lien Senior Secured Loan	BBSY	—	5.75%	10.11%	4/28/2028	AUD 9,779	7,138	6,776	
TGI Sport Bidco Pty Ltd(4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	0.50%	5.86%	9.51%	4/28/2028	AUD 4,102	2,582	2,842	
Media: Advertising, Printing & Publishing Total								**$ 55,771**	**$ 56,078**	**129.4%**
Media: Broadcasting & Subscription										
Lightning Finco Limited(4)	First Lien Senior Secured Loan	EURIBOR	0.75%	5.75%	8.35%	8/31/2028	€ 2,619	2,951	2,980	
Lightning Finco Limited(4)	First Lien Senior Secured Loan	SOFR	0.75%	6.61%	10.22%	8/31/2028	$ 23,907	23,841	23,787	
Media: Broadcasting & Subscription Total								**$ 26,792**	**$ 26,767**	**61.8%**

Portfolio Company	Investment Type	Index (1)	Floor (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (2)		Cost	Market Value	% of Members Equity
Retail											
New Look (Delaware) Corporation(4)	First Lien Senior Secured Loan	CORRA	1.00%	5.25%	7.54%	5/26/2028	CAD	17,783	14,595	12,537	
New Look Vision Group(4)	First Lien Senior Secured Loan - Delayed Draw	CORRA	1.00%	5.25%	7.54%	5/26/2028	CAD	1,159	894	817	
New Look Vision Group(4)	First Lien Senior Secured Loan - Delayed Draw	CORRA	1.00%	5.25%	7.54%	5/26/2028	CAD	2,219	1,598	1,564	
Retail Total									**$ 17,087**	**$ 14,918**	**34.4%**
Services: Business											
Beneficium(4)	First Lien Senior Secured Loan	SONIA	1.00%	5.50%	9.23%	6/28/2031	£	7,497	9,740	9,752	
Brook Bidco(4)	First Lien Senior Secured Loan	SONIA	—	1.80% (5.48% PIK)	11.01%	7/10/2028	£	29,530	39,746	35,670	
Brook Bidco(4)	First Lien Senior Secured Loan	SOFR	0.75%	1.98% (6.13% PIK)	11.77%	7/10/2028	£	6,543	8,644	7,862	
Brook Bidco(4)(5)	First Lien Senior Secured Loan	SOFR	0.75%	1.98% (6.12% PIK)	11.76%	7/10/2028	£	9,100	12,022	10,929	
TES Global(4)	First Lien Senior Secured Loan	SONIA	—	5.00%	8.73%	2/1/2029	£	14,364	17,715	19,067	
Cube(4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	—	3.00% (4.12% PIK)	10.85%	5/21/2031	$	9,762	9,762	9,762	
Datix Bidco Limited(4)	First Lien Senior Secured Loan	SONIA	0.50%	5.00%	8.74%	4/30/2031	£	8,160	10,526	10,831	
Easy Ice(4)	First Lien Senior Secured Loan	SOFR	1.00%	5.40%	9.06%	10/30/2030	$	8,372	8,277	8,372	
Fiduciaire Jean-Marc Faber (FJMF)(4)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	1.00%	5.50%	7.99%	4/5/2032	€	7,904	9,110	8,994	
Webcentral(4)	First Lien Senior Secured Loan	EURIBOR	—	6.50%	9.00%	12/18/2030	€	3,423	3,787	3,914	
iBanFirst(4)	First Lien Senior Secured Loan	EURIBOR	—	9.75% PIK	11.83%	7/13/2028	€	16,971	19,178	19,408	
Opus2(4)	First Lien Senior Secured Loan	SONIA	—	5.00%	8.74%	5/8/2028	£	12,151	16,599	16,130	
Parcel2Go(4)	First Lien Senior Secured Loan	SONIA	—	7.00% PIK	10.75%	11/26/2031	£	4,969	6,276	5,607	
Parcel2Go(4)(6)(8)	Preferred Equity	—	—	—	—	—		1,407,911	—	—	
Parcel2Go(4)(6)(8)	Equity Interest	—	—	—	—	—		5	—	—	
Spring Finco BV(4)	First Lien Senior Secured Loan	NIBOR	—	5.25%	9.61%	7/15/2029	NOK	174,360	16,601	17,317	
TES Global(4)(5)	First Lien Senior Secured Loan - Delayed Draw	SONIA	—	5.00%	8.73%	1/27/2029	£	1,194	1,494	1,584	
Webcentral(4)(5)	First Lien Senior Secured Loan - Delayed Draw	SOFR	—	6.25%	9.89%	12/18/2030	€	3,247	3,486	3,477	
Webcentral(4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	—	6.50%	10.11%	12/18/2030	€	3,323	3,462	3,800	
Services: Business Total									**$ 196,425**	**$ 192,476**	**444.4%**
Investments Total									**$ 683,707**	**$ 705,688**	**1628.9%**
Cash Equivalents											
Goldman Sachs Financial Square Government Fund Institutional Shares	Cash Equivalents			—	3.54%	—	$	5,260	5,260	5,260	
Goldman Sachs US $ Treasury Liquid Reserves Fund Institutional Shares	Cash Equivalents			—	3.52%	—	$	436	436	436	
Cash Equivalents Total									**$ 5,696**	**$ 5,696**	**13.1%**
Investments and Cash Equivalents Total									**$ 689,403**	**$ 711,384**	**1642.0%**

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation[8]
US DOLLARS 3,563	AUSTRALIAN DOLLARS 5,490	BNP Paribas	7/30/2026	(238)
US DOLLARS 12,143	AUSTRALIAN DOLLARS 18,568	Morgan Stanley	9/10/2026	(701)
US DOLLARS 6,778	BRITISH POUNDS 5,010	Morgan Stanley	9/10/2026	129
AUSTRALIAN DOLLARS 8,042	US DOLLARS 5,279	Morgan Stanley	9/10/2026	284
BRITISH POUNDS 2,890	US DOLLARS 3,893	Morgan Stanley	9/10/2026	(57)
US DOLLARS 7,318	AUSTRALIAN DOLLARS 11,205	Standard Chartered	9/10/2026	(434)
EURO 427	NEW ZEALAND DOLLARS 853	Morgan Stanley	9/16/2026	3
US DOLLARS 1,440	NEW ZEALAND DOLLARS 2,461	Standard Chartered	9/16/2026	37
US DOLLARS 9,578	AUSTRALIAN DOLLARS 14,489	Standard Chartered	10/2/2026	(442)
US DOLLARS 1,813	CANADIAN DOLLARS 2,494	Standard Chartered	10/2/2026	48
EURO 784	NORWEGIAN KRONE 9,370	Standard Chartered	10/2/2026	(46)
EURO 2,178	AUSTRALIAN DOLLARS 3,931	Standard Chartered	10/2/2026	(219)
EURO 412	CANADIAN DOLLARS 677	Standard Chartered	10/2/2026	(6)
EURO 4,925	US DOLLARS 5,890	Standard Chartered	10/2/2026	(237)
US DOLLARS 28,295	EURO 23,720	Standard Chartered	10/2/2026	1,072
US DOLLARS 3,447	NORWEGIAN KRONE 34,539	Standard Chartered	10/2/2026	(39)
EURO 10,100	US DOLLARS 12,162	Standard Chartered	10/2/2026	(571)
NORWEGIAN KRONE 3,780	US DOLLARS 406	Standard Chartered	10/2/2026	(24)
US DOLLARS 8,851	AUSTRALIAN DOLLARS 13,286	BNP Paribas	10/2/2026	(337)
EURO 552	BRITISH POUNDS 490	BNP Paribas	10/19/2026	(17)
EURO 843	AUSTRALIAN DOLLARS 1,517	BNP Paribas	10/30/2026	(80)
EURO 2,039	AUSTRALIAN DOLLARS 3,605	BNP Paribas	10/30/2026	(149)
US DOLLARS 2,347	EURO 2,000	Morgan Stanley	11/6/2026	48
EURO 268	BRITISH POUNDS 240	Morgan Stanley	11/6/2026	(11)
US DOLLARS 2,230	BRITISH POUNDS 1,700	Morgan Stanley	11/6/2026	(27)
US DOLLARS 27,514	EURO 23,460	Standard Chartered	11/6/2026	549
EURO 16,651	US DOLLARS 19,758	Standard Chartered	1/7/2027	(564)
US DOLLARS 6,060	BRITISH POUNDS 4,500	Goldman Sachs	2/22/2027	86
EURO 233	CANADIAN DOLLARS 376	Morgan Stanley	2/22/2027	1
US DOLLARS 1,025	CANADIAN DOLLARS 1,384	Morgan Stanley	2/22/2027	39
US DOLLARS 1,631	BRITISH POUNDS 1,243	Goldman Sachs	3/8/2027	(19)
EURO 3,443	AUSTRALIAN DOLLARS 5,820	Morgan Stanley	3/8/2027	(37)
EURO 2,157	BRITISH POUNDS 1,900	Morgan Stanley	3/8/2027	(29)
EURO 907	BRITISH POUNDS 803	Standard Chartered	3/8/2027	(19)
EURO 5,430	US DOLLARS 6,400	Standard Chartered	3/8/2027	(124)
EURO 2,466	US DOLLARS 2,900	BNP Paribas	3/8/2027	(50)
US DOLLARS 5,343	BRITISH POUNDS 3,978	Morgan Stanley	4/22/2027	62
US DOLLARS 13,844	BRITISH POUNDS 10,324	Morgan Stanley	4/22/2027	138
US DOLLARS 24,811	EURO 21,050	Standard Chartered	4/22/2027	435
EURO 3,458	BRITISH POUNDS 3,041	BNP Paribas	4/22/2027	(32)
US DOLLARS 1,719	EURO 1,460	BNP Paribas	4/22/2027	28
				$ (1,550)

(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 resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect for the largest contract as of June 30, 2026. Certain investments are subject to an interest rate floor. Certain investments or a portion thereof may include Payment-in-Kind interest (“PIK”).

(2) 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.

(3) Loan was on non-accrual status as of June 30, 2026.

(4) Security valued using unobservable inputs (Level 3)

(5) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The unfunded commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. The negative cost, if applicable, is the result of the capitalized discount being greater than the principal amount outstanding on a loan. The negative fair value, if applicable, is the result of the capitalized discount on a loan.

(6) Non-income producing.

(7) Unless otherwise noted, all assets are pledged as collateral under the ISLP Credit Facility.
(8) Security is not pledged as collateral under the ISLP Credit Facility.

Below is a listing of ISLP’s individual investments as of December 31, 2025:

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

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
Aerospace & Defense									
Ansett Aviation Training (5)(14)(19)	Equity Interest	—	—	—	—	AUD 10,238	7,115	36,769	
Aerospace & Defense Total							**$ 7,115**	**$ 36,769**	**57.0 %**
Automotive									
Cardo (18)(19)	First Lien Senior Secured Loan	SOFR	5.25 %	8.98 %	5/12/2028	$ 9,653	9,618	9,653	
Automotive Total							**$ 9,618**	**$ 9,653**	**15.0 %**
Beverage, Food & Tobacco									
Hellers (3)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	BBKM	3.63% (1.88% PIK)	9.29 %	9/27/2030	$NZ 5,949	3,467	3,389	
Beverage, Food & Tobacco Total							**$ 3,467**	**$ 3,389**	**5.4 %**
Capital Equipment									
Goodfellow (15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	5.25%	7.27 %	2/10/2032	€ 5,450	6,335	6,396	
Goodfellow (15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	5.25%	7.27 %	2/10/2032	€ 1,655	1,924	1,942	
Goodfellow (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	5.25 %	8.98 %	2/10/2032	£ 1,564	2,121	2,082	
Goodfellow (15)(19)	First Lien Senior Secured Loan	SOFR	5.25 %	8.92 %	2/10/2032	$ 2,174	2,154	2,152	
Capital Equipment Total							**$ 12,534**	**$ 12,572**	**19.4 %**
Chemicals, Plastics & Rubber									
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	EURIBOR	5.75%	7.76 %	12/22/2027	€ 9,082	9,230	10,046	
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	SOFR	5.90 %	9.77 %	12/22/2027	$ 22,835	22,835	21,694	
Chemicals, Plastics & Rubber Total							**$ 32,065**	**$ 31,740**	**49.3 %**
Consumer Goods: Durable									
Stanton Carpet (15)(19)	Second Lien Senior Secured Loan	SOFR	9.15 %	13.09 %	3/31/2028	$ 5,000	4,968	5,000	
Consumer Goods: Durable Total							**$ 4,968**	**$ 5,000**	**7.8 %**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
Environmental Industries									
Reconomy (18)(19)	First Lien Senior Secured Loan	SONIA	6.50%	10.22%	7/12/2029	£ 6,050	7,045	8,138	
Reconomy (18)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	6.25%	8.27%	7/12/2029	£ 6,578	8,093	8,791	
Reconomy (18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.50%	10.17%	7/12/2029	£ 6,578	8,450	8,501	
Reconomy (18)(19)	First Lien Senior Secured Loan	EURIBOR	6.25%	8.27%	7/12/2029	€ 2,440	2,475	2,864	
Environmental Industries Total							**$ 26,063**	**$ 28,294**	**43.9%**
FIRE: Finance									
Avalon Bidco Limited (15)(19)	First Lien Senior Secured Loan	SONIA	6.25%	10.22%	4/16/2032	£ 12,058	16,240	16,017	
Parmenion (18)(19)	First Lien Senior Secured Loan	SONIA	5.50%	9.46%	5/23/2029	£ 29,070	35,429	39,105	
FIRE: Finance Total							**$ 51,669**	**$ 55,122**	**85.5%**
FIRE: Insurance									
Margaux UK Finance Limited (16)(19)	First Lien Senior Secured Loan	SONIA	4.75%	8.48%	12/19/2027	£ 7,240	9,147	9,740	
MRHT (18)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	5.00%	7.11%	5/17/2032	€ 13,809	15,925	16,044	
FIRE: Insurance Total							**$ 25,072**	**$ 25,784**	**40.0%**
High Tech Industries									
Access (18)(19)	First Lien Senior Secured Loan	SONIA	5.25%	8.97%	6/28/2029	£ 7,880	9,134	10,600	
Access (18)(19)	First Lien Senior Secured Loan	SONIA	5.00%	8.73%	6/28/2029	£ 9,764	11,887	13,135	
Cloud Technology Solutions (CTS) (15)(19)(26)	First Lien Senior Secured Loan	SONIA	2.53% (5.47% PIK)	11.73%	1/3/2030	£ 9,872	12,510	13,280	
New Gen Holding (18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	2.00% (4.25% PIK)	8.37%	5/28/2031	€ 23,985	28,173	27,937	
NearMap (15)(19)	First Lien Senior Secured Loan	SOFR	4.75%	8.61%	12/9/2029	$ 23,109	22,974	23,109	
Onventis (15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	7.25%	9.32%	1/14/2030	€ 13,919	15,106	16,335	
PlentyMarkets (18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	2.80% (3.70% PIK)	8.53%	4/2/2032	€ 15,326	17,678	17,852	
Utimaco (16)(19)	First Lien Senior Secured Loan	EURIBOR	5.50%	7.62%	5/14/2029	€ 6,005	6,095	7,047	
Utimaco (16)(19)	First Lien Senior Secured Loan	SOFR	5.93%	9.73%	5/14/2029	$ 12,043	11,982	12,043	
Utimaco (16)(19)	First Lien Senior Secured Loan	SOFR	5.93%	9.73%	5/14/2029	$ 6,260	6,228	6,260	
High Tech Industries Total							**$ 141,767**	**$ 147,598**	**229.0%**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
Healthcare & Pharmaceuticals									
Mertus 522. GmbH (18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	4.00% (3.00% PIK)	9.13%	5/28/2028	€ 13,320	16,158	15,007	
Mertus 522. GmbH (18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	4.00% (3.00% PIK)	9.12%	5/28/2028	€ 22,963	27,843	25,871	
Nafinco (15)(19)	First Lien Senior Secured Loan	EURIBOR	5.25%	7.37%	8/29/2031	€ 8,000	8,422	9,342	
Pharmathen (18)(19)(26)	First Lien Senior Secured Loan-Revolver	EURIBOR	7.18% PIK	9.30%	1/19/2029	€ 14,825	16,709	16,529	
Pharmathen (18)(19)(26)	First Lien Senior Secured Loan-Revolver	EURIBOR	7.18% PIK	9.30%	1/19/2029	€ 2,696	2,646	3,005	
Healthcare & Pharmaceuticals Total							**$ 71,778**	**$ 69,754**	**108.3%**
Media: Advertising, Printing & Publishing									
Facts Global Energy (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.25%	9.05%	12/20/2031	$ 9,411	9,325	9,176	
Facts Global Energy (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.25%	9.05%	12/20/2031	$ 6,763	6,701	6,594	
OGH Bidco Limited (18)(19)	First Lien Senior Secured Loan	SOFR	6.50%	10.61%	9/2/2029	£ 5,172	6,068	5,703	
OGH Bidco Limited (18)(19)	First Lien Senior Secured Loan	SONIA	6.50%	10.23%	6/29/2029	£ 13,160	15,252	16,773	
TGI Sport Bidco Pty Ltd (18)(19)	First Lien Senior Secured Loan	BBSY	7.00%	10.60%	4/30/2026	AUD 9,730	7,137	6,492	
TGI Sport Bidco Pty Ltd (17)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	7.11%	10.83%	4/30/2026	AUD 4,081	2,568	2,723	
TGI Sport Bidco Pty Ltd (17)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.03%	9.76%	6/24/2029	£ 6,700	8,636	9,013	
Media: Advertising, Printing & Publishing Total							**$ 55,687**	**$ 56,474**	**87.7%**
Media: Broadcasting & Subscription									
Lightning Finco Limited (16)(19)	First Lien Senior Secured Loan	EURIBOR	5.50%	7.62%	8/31/2028	€ 2,619	2,951	3,058	
Lightning Finco Limited (16)(19)	First Lien Senior Secured Loan	SOFR	5.93%	9.59%	8/31/2028	$ 23,907	23,825	23,787	
Media: Broadcasting & Subscription Total							**$ 26,776**	**$ 26,845**	**41.5%**
Media: Diversified & Production									
Aptus 1724. Gmbh (7)(14)(19)(21)(26)	First Lien Senior Secured Loan	EURIBOR	7.00% PIK	9.07%	3/3/2028	€ 36,230	42,816	12,756	
Aptus 1724 Gmbh (7)(14)(19)(21)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	7.15% PIK	10.89%	3/3/2028	$ 10,636	10,324	3,191	
Media: Diversified & Production Total							**$ 53,140**	**$ 15,947**	**24.8%**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
Retail									
New Look (Delaware) Corporation (15)(19)	First Lien Senior Secured Loan	CORRA	5.25%	7.51%	5/26/2028	CAD 17,874	14,661	13,027	
New Look Vision Group (15)(19)	First Lien Senior Secured Loan - Delayed Draw	CORRA	5.25%	7.51%	5/26/2028	CAD 1,162	896	847	
New Look Vision Group (15)(19)	First Lien Senior Secured Loan - Delayed Draw	CORRA	5.25%	7.51%	5/26/2028	CAD 2,231	1,605	1,626	
Retail Total							**$ 17,162**	**$ 15,500**	**24.0%**
Services: Business									
Beneficium (15)(19)	First Lien Senior Secured Loan	SONIA	5.75%	9.48%	6/28/2031	£ 7,497	9,733	9,883	
Brook Bidco (18)(19)(26)	First Lien Senior Secured Loan	SONIA	1.87% (5.66% PIK)	11.25%	7/10/2028	£ 28,318	38,068	34,284	
Brook Bidco (16)(19)(26)	First Lien Senior Secured Loan	SOFR	1.91% (5.93% PIK)	11.52%	7/10/2028	£ 6,244	8,250	7,410	
Brook Bidco (16)(19)(26)	First Lien Senior Secured Loan	SOFR	1.91% (5.93% PIK)	11.52%	7/10/2028	£ 8,734	11,506	10,332	
Cube (18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	2.00% (4.50% PIK)	10.19%	5/20/2031	$ 9,374	9,374	9,374	
Datix Bidco Limited (17)(19)	First Lien Senior Secured Loan	SONIA	5.00%	8.99%	4/30/2031	£ 8,160	10,510	10,976	
Easy Ice (15)(19)	First Lien Senior Secured Loan	SOFR	5.40%	9.24%	10/30/2030	$ 8,415	8,308	8,415	
Fiduciaire Jean-Marc Faber (FJMF) (15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	5.50%	7.58%	4/3/2032	€ 7,904	9,103	9,183	
iBanFirst (18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	9.75% PIK	11.77%	7/13/2028	€ 15,984	18,015	18,759	
Opus2 (18)(19)	First Lien Senior Secured Loan	SONIA	5.28%	9.00%	5/5/2028	£ 12,151	16,572	16,346	
Parcel2Go (18)(19)	First Lien Senior Secured Loan	SONIA	7.00%	10.97%	11/26/2031	£ 4,713	5,938	5,390	
Parcel2Go (5)(14)(19)	Preferred Equity	—	—	—	—	£ 1,407,911	—	—	
Parcel2Go (5)(14)(19)	Equity Interest	—	—	—	—	£ 5	—	—	
Spring Finco BV (18)(19)	First Lien Senior Secured Loan	NIBOR	5.50%	8.88%	7/15/2029	NOK 174,360	16,601	17,031	
TES Global (18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	5.00%	9.01%	1/27/2029	£ 1,200	1,494	1,606	
TES Global (18)(19)	First Lien Senior Secured Loan	SONIA	5.00%	9.01%	2/1/2029	£ 14,364	17,695	19,322	
Webcentral (18)(19)	First Lien Senior Secured Loan	EURIBOR	6.50%	8.62%	12/18/2030	€ 3,423	3,784	4,017	
Webcentral (18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.50%	10.53%	12/18/2030	€ 3,123	3,582	3,593	
Webcentral (18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.50%	10.53%	12/18/2030	€ 3,323	3,462	3,899	
Services: Business Total							**$ 191,995**	**$ 189,820**	**294.5%**
Services: Consumer									
SG Global Midco Limited (19)	First Lien Senior Secured Loan	—	10.00% PIK	10.00%	12/31/2028	£ 215	285	289	
Surrey Bidco Limited (7)(14)(18)(19)(26)	First Lien Senior Secured Loan	SONIA	7.28% PIK	11.00%	12/31/2028	£ 7,594	8,406	2,554	
Voltaire Topco Limited (5)(14)(19)	Equity Interest	—	—	—	—	£ 43	—	—	
Services: Consumer Total							**$ 8,691**	**$ 2,843**	**4.4%**
Investments Total							**$ 739,567**	**$ 733,104**	**1137.5%**
Cash Equivalents									
Goldman Sachs Financial Square Government Fund Institutional Shares (27)	Cash Equivalents	—	—	3.70%	—	$ 14,078	14,078	14,078	
Goldman Sachs US $ Treasury Liquid Reserves Fund Institutional Shares (27)	Cash Equivalents	—	—	3.70%	—	$ 318	318	318	
Cash Equivalents Total							**$ 14,396**	**$ 14,396**	**22.3%**
Investments and Cash Equivalents Total							**$ 753,963**	**$ 747,500**	**1159.8%**

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation[8]
EURO 18,912	US DOLLARS 20,060	Standard Chartered	01/09/2026	$ 2,162
US DOLLARS 2,285	AUSTRALIAN DOLLARS 3,590	Standard Chartered	02/24/2026	(109)
US DOLLARS 2,713	BRITISH POUNDS 2,090	Goldman Sachs	02/24/2026	(98)
AUSTRALIAN DOLLARS 3,590	US DOLLARS 2,353	Standard Chartered	02/24/2026	42
EURO 4,860	US DOLLARS 5,747	Morgan Stanley	02/24/2026	(24)
US DOLLARS 882	CANADIAN DOLLARS 1,243	Morgan Stanley	02/24/2026	(27)
US DOLLARS 5,168	EURO 4,860	Morgan Stanley	02/24/2026	(554)
EURO 215	CANADIAN DOLLARS 337	Morgan Stanley	02/26/2026	6
EURO 2,830	AUSTRALIAN DOLLARS 5,037	Morgan Stanley	03/10/2026	(24)
EURO 1,706	AUSTRALIAN DOLLARS 3,040	Standard Chartered	03/10/2026	(17)
EURO 2,223	BRITISH POUNDS 1,906	Morgan Stanley	03/10/2026	57
AUSTRALIAN DOLLARS 2,210	EURO 1,227	Standard Chartered	03/10/2026	28
EURO 2,003	US DOLLARS 2,365	BNP Paribas	03/10/2026	(4)
US DOLLARS 3,530	EURO 2,985	Morgan Stanley	03/10/2026	13
EURO 4,476	US DOLLARS 5,200	Morgan Stanley	03/10/2026	74
EURO 5,507	US DOLLARS 6,400	Standard Chartered	03/10/2026	88
EURO 1,750	BRITISH POUNDS 1,545	Standard Chartered	04/02/2026	(13)
US DOLLARS 7,640	BRITISH POUNDS 5,695	Goldman Sachs	04/02/2026	(18)
US DOLLARS 2,820	BRITISH POUNDS 2,117	Morgan Stanley	05/08/2026	(27)
EURO 3,289	BRITISH POUNDS 2,835	BNP Paribas	06/02/2026	78
US DOLLARS 1,545	BRITISH POUNDS 1,145	Morgan Stanley	06/02/2026	5
EURO 1,950	US DOLLARS 2,318	BNP Paribas	06/02/2026	(12)
US DOLLARS 3,443	EURO 2,960	BNP Paribas	06/02/2026	(57)
US DOLLARS 12,381	BRITISH POUNDS 10,280	Morgan Stanley	06/08/2026	(1,441)
US DOLLARS 22,672	EURO 20,600	Standard Chartered	06/10/2026	(1,696)
US DOLLARS 1,889	NEW ZEALAND DOLLAR 3,146	Standard Chartered	06/25/2026	69
US DOLLARS 3,563	AUSTRALIAN DOLLARS 5,490	BNP Paribas	07/30/2026	(93)
US DOLLARS 12,143	AUSTRALIAN DOLLARS 18,568	Morgan Stanley	09/10/2026	(212)
US DOLLARS 7,318	AUSTRALIAN DOLLARS 11,205	Standard Chartered	09/10/2026	(138)
US DOLLARS 6,778	BRITISH POUNDS 5,010	Morgan Stanley	09/10/2026	44
AUSTRALIAN DOLLARS 8,042	US DOLLARS 5,279	Morgan Stanley	09/10/2026	72
BRITISH POUNDS 2,890	US DOLLARS 3,893	Morgan Stanley	09/10/2026	(9)
EURO 427	NEW ZEALAND DOLLAR 853	Morgan Stanley	09/16/2026	12
EURO 2,178	AUSTRALIAN DOLLARS 3,931	Standard Chartered	10/02/2026	(26)
US DOLLARS 9,578	AUSTRALIAN DOLLARS 14,489	Standard Chartered	10/02/2026	(59)
EURO 412	CANADIAN DOLLARS 677	Standard Chartered	10/02/2026	(9)
US DOLLARS 1,813	CANADIAN DOLLARS 2,494	Standard Chartered	10/02/2026	(24)
EURO 784	NORWEGIAN KRONE 9,370	Standard Chartered	10/02/2026	5
EURO 4,925	US DOLLARS 5,890	Standard Chartered	10/02/2026	(38)
US DOLLARS 28,295	EURO 23,720	Standard Chartered	10/02/2026	112
US DOLLARS 3,447	NORWEGIAN KRONE 34,539	Standard Chartered	10/02/2026	31
EURO 552	BRITISH POUNDS 490	BNP Paribas	10/19/2026	(3)
EURO 843	AUSTRALIAN DOLLARS 1,517	BNP Paribas	10/30/2026	(6)
US DOLLARS 2,347	EURO 2,000	Morgan Stanley	11/06/2026	(32)
US DOLLARS 27,514	EURO 23,460	Standard Chartered	11/06/2026	(393)
US DOLLARS 2,230	BRITISH POUNDS 1,700	Morgan Stanley	11/06/2026	(54)
EURO 268	BRITISH POUNDS 240	Morgan Stanley	11/06/2026	(4)
				$ (2,323)

(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. 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, 2025. Certain investments are subject to a EURIBOR, NIBOR, CORRA, BBSY, SONIA, or SOFR interest rate floor.

(2) Unless otherwise noted, all assets are pledged as collateral under the ISLP Credit Facility.

(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 $64,451 as of December 31, 2025.

(5) Security is not pledged as collateral under the ISLP Credit Facility.

(6) Tick mark not used.

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

(8) Unrealized appreciation on forward currency exchange contracts.

(9) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian Krone, AUD represents Australian Dollar, CAD represents Canadian Dollar and NZ$ represents New Zealand Dollar.

(10) 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 investment includes PIK interest during the period.

(27) Cash equivalents include $14,396 of restricted cash.

Below is the financial information for ISLP:

Selected Balance Sheet Information

	As of June 30, 2026	As of December 31, 2025
ASSETS		
Investments at fair value (amortized cost of $683,707 and $739,567, respectively)	$ 705,688	$ 733,104
Cash and cash equivalents	6,562	15,565
Foreign cash (cost of $6,989 and $10,095, respectively)	7,067	9,607
Collateral on forward currency exchange contracts	—	3
Deferred financing costs (net of accumulated amortization of $4,073 and $3,897, respectively)	2,842	3,196
Unrealized appreciation on forward currency exchange contracts	67	15
Interest receivable on investments	14,322	14,831
Other receivable	75	237
Total assets	$ 736,623	$ 776,558
LIABILITIES		
Debt	$ 372,472	$ 381,361
Subordinated notes payable to members	303,835	305,655
Interest payable on debt	854	942
Interest payable on subordinated notes payable to members	13,371	18,984
Unrealized depreciation on forward currency exchange contracts	1,617	2,338
Distributions payable to members	—	1,712
Accounts payable and accrued expenses	1,151	1,115
Total liabilities	$ 693,300	$ 712,107
MEMBERS' EQUITY		
Total members’ equity	43,323	64,451
Total liabilities and members’ equity	$ 736,623	$ 776,558

Selected Statements of Operations Information

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Investment income				
Interest income	$ 16,641	$ 17,914	$ 32,860	$ 35,017
Total investment income	16,641	17,914	32,860	35,017
Expenses				
Interest and debt financing expenses	4,982	4,627	9,976	10,456
Interest expense on subordinated notes payable to members	4,479	9,686	13,374	18,429
Professional fees and other expenses	987	945	1,980	1,920
Total expenses	10,448	15,258	25,330	30,805
Net investment income	6,193	2,656	7,530	4,212
Net realized and unrealized gains (losses)				
Net realized gain (loss) on investments	(62,430)	1,229	(62,430)	1,407
Net realized loss on extinguishment of debt	—	(1,652)	—	(1,652)
Net realized gain (loss) on foreign currency transactions	(31)	(19,873)	(704)	(20,752)
Net realized gain (loss) on forward currency exchange contracts	(2,785)	(1,170)	(1,758)	1,556
Net change in unrealized gain (loss) on debt	602	—	7,990	—
Net change in unrealized appreciation on foreign currency translation	(70)	(4,322)	363	(16,699)
Net change in unrealized appreciation on forward currency exchange contracts	2,107	(6,104)	775	(11,429)
Net change in unrealized appreciation on foreign currency translation of the Subordinated Notes	—	—	—	—
Net change in unrealized appreciation on investments	54,694	25,397	28,445	39,405
Total net gain (loss)	(7,913)	(6,495)	(27,319)	(8,164)
Net increase (decrease) in members' equity from operations	$ (1,720)	$ (3,839)	$ (19,789)	$ (3,952)

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 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 and the Company'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, 2026, the Company's investment in SLP consisted of subordinated notes of $163.8 million, preferred equity interests of $1.8 million and equity interests of $0.0 million. As of December 31, 2025, the Company's investment in SLP consisted of subordinated notes of $157.9 million, preferred equity interests of $1.8 million and equity interests of $5.0 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. For the three months ended June 30, 2026, the Company has sold $65.2 million of its investments to SLP. For the six months ended June 30, 2026, the Company has sold $167.8 million of its investments to SLP. The Company purchased no investments from SLP during the three and six months ended June 30, 2026. Since inception, the Company has sold $2,551.2 million of its investments to SLP and purchased $102.5 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 (the "2018-1 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 transaction resulted in a realized loss on the extinguishment of debt of $1.3 million from the acceleration of unamortized debt issuance costs.

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 2018-1 Membership Interests.

On April 6, 2026, SLP refinanced the 2018-1 Issuer through a private placement of $446.0 million of senior secured and senior deferrable notes consisting of (i) $150.0 million of Class A-1-L Senior Secured Floating Rate Notes, which currently bear interest at the applicable reference rate plus 1.67% per annum; (ii) $140.0 million of Class A-1-R Senior Secured Floating Rate Notes, which bear interest at the applicable reference rate plus 1.67% per annum; (iii) $13.0 million of Class A-2-FR Senior Secured Fixed Rate Notes, which bear interest at 5.81% per annum; (iv) $17.0 million of Class A-2-R Senior Secured Floating Rate Notes, which bear interest at the applicable reference rate plus 2.05% per annum; (v) $20.0 million of Class A-J-R Senior Secured Floating Rate Notes, which bear interest at the applicable reference rate plus 1.90% per annum; (vi) $5.0 million of Class B-F-R Mezzanine Secured Deferrable Fixed Rate Notes, which bear interest at 6.78% per annum; (vii) $35.0 million of Class B-R Senior Secured Floating Rate Notes, which bear interest at the applicable reference rate plus 3.00% per annum; (viii) $30.0 million of Class C-R Mezzanine Secured Deferrable Floating Rate Notes, which bear interest at the applicable reference rate plus 4.71% per annum; (ix) $30.0 million of Class D-R Junior Secured Deferrable Floating Rate Notes, which bear interest at the applicable reference rate plus 7.70% per annum; (x) $6.0 million of Class X-R-R Senior Secured Floating Rate Notes, which bear interest at the applicable reference rate plus 1.10% per annum of the obligations of the 2018-1 Issuer under the 2018-1 CLO Transaction are non-recourse to the Company. The 2018-1 CLO Reset Notes are scheduled to mature on April 20, 2038.

As part of the refinancing transaction, SLP contributed incrementally to the Company's membership interests of the 2018-1 Issuer, bringing the total to $87.7 million. The 2018-1 Membership Interests are eliminated in consolidation on SLP's Consolidated Financial Statements.

Below is a table summary of the 2018-1 CLO Reset Notes as of June 30, 2026:

2018-1 Notes	Principal Amount	Spread above Index	Interest rate
Class A-1-L Notes	$ 150,000	1.67 % + 3 Month SOFR	5.35 %
Class A-1-R Notes	140,000	1.67 % + 3 Month SOFR	5.35 %
Class A-2-FR Notes	13,000	5.81 %	5.81 %
Class A-2-R Notes	17,000	2.05 % + 3 Month SOFR	5.73 %
Class A-J-R Notes	20,000	1.90 % + 3 Month SOFR	5.58 %
Class B-F-R Notes	5,000	6.78 %	6.78 %
Class B-R Notes	35,000	3.00 % + 3 Month SOFR	6.68 %
Class C-R Notes	30,000	4.71 % + 3 Month SOFR	8.39 %
Class D-R Notes	30,000	7.70 % + 3 Month SOFR	11.38 %
Class X-RR Notes	6,000	1.10 % + 3 Month SOFR	4.78 %
Total 2018-1 Notes	$ 446,000		

On August 24, 2022, SLP, through a wholly-owned subsidiary, entered into a $225.0 million senior secured revolving credit facility which bore interest at SOFR plus 210 basis points with Wells Fargo, subject to leverage and borrowing base restrictions (the "MM_22_2 Credit Facility"). The maturity date of the MM_22_2 Credit Facility was August 24, 2025. On August 9, 2023, the MM_22_2 Credit Facility was terminated.

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

On August 13, 2025, the 2023-1 Issuer refinanced the 2023-1 CLO Transaction through a private placement of $331.6 million of senior secured and senior deferrable notes consisting of: (i) $188.5 million of Class A-1-R Senior Secured Floating Rate Notes, which currently bear interest at the applicable reference rate plus 1.58% per annum; (ii) $9.8 million of Class A-2-R Senior Secured Floating Rate Notes, which bear interest at the applicable reference rate plus 1.80% per annum; (iii) $22.8 million of Class B-R Senior Deferrable Floating Rate Notes, which bear interest at the applicable reference rate plus 1.90% per annum; (iv) $27.6 million of Class C-R Senior Deferrable Floating Rate Notes, which bear interest at the applicable reference rate plus 2.25% per annum; (v) $17.9 million of Class D-R Senior Deferrable Floating Rate Notes, which bear interest at the applicable reference rate plus 3.25% per annum; and (vi) $19.5 million of Class E-R Senior Deferrable Floating Rate Notes, which bear interest at the applicable reference rate plus 6.5% per annum (collectively, the "2023-1 CLO Reset Notes"). The 2023-1 CLO Reset Notes are scheduled to mature on July 1, 2037. The Company retained $19.6 million of the Class C-R Notes and $19.5 million of the Class E-R Notes. The retained notes by the Company are eliminated in consolidation. The obligations of the 2023-1 Issuer under the 2023-1 CLO Transaction are non-recourse to the Company.

The 2023-1 Notes are scheduled to mature on July 20, 2035 and are included in SLP's Consolidated Financial Statements. Additionally, SLP holds $45.6 million in membership interests in the 2023-1 Issuer ("2023-1 Membership Interests"). 100% of the 2023-1 Membership Interests are retained by SLP and eliminated in consolidation on SLP's Consolidated Financial Statements. Below is a table summary of the 2023-1 Notes as of June 30, 2026:

2023-1 Debt	Principal Amount	Spread above Index	Interest rate
Class A-1-R Notes	$ 188,500	1.58 % + SOFR	5.26 %
Class A-2-R Notes	9,750	1.80 % + SOFR	5.48 %
Class B-R Notes	22,750	1.90 % + SOFR	5.58 %
Class C-R Notes	8,000	2.25 % + SOFR	5.93 %
Class D-R Notes	17,875	3.25 % + SOFR	6.93 %
Total 2023-1 Notes	$ 246,875		

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”). The Company retained $25.5 million of the Class E Notes. The retained notes by the Company are eliminated in consolidation. 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. Additionally, SLP holds $76.4 million in membership interests in the 2024-1 Issuer (“2024-1 Membership Interests”). 100% of the 2024-1 Membership Interests are retained by SLP and eliminated in consolidation on SLP’s Consolidated Financial Statements. Below is a table summary of the 2024-1 Notes as of June 30, 2026:

2024-1 Debt	Principal Amount	Spread above Index	Interest rate
Class A-1 Notes	$ 250,750	1.75 % + SOFR	5.43 %
Class A-2 Notes	12,750	1.95 % + SOFR	5.63 %
Class B Notes	25,500	2.05 % + SOFR	5.73 %
Class C Notes	34,000	2.75 % + SOFR	6.43 %
Class D Notes	25,500	4.50 % + SOFR	8.18 %
Total 2024-1 Notes[1]	$ 348,500		

(1) As of June 30, 2026, 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 was December 8, 2032. On July 8, 2025, the MM CLO WH 3 Credit Facility was terminated.

On July 8, 2025 (the “2025-1 Closing Date”), SLP, through BCC Middle Market CLO 2025-1 LLC (the “2025-1 Issuer”), a Delaware limited liability company and a wholly-owned and consolidated subsidiary of SLP, completed a $349.1 million term debt securitization (the “2025-1 CLO Transaction”). The Class A-1, A-2, B, C, D-1, and D-2 2025-1 notes issued in connection with the 2025-1 CLO Transaction (the “2025-1 Notes”) are secured by a diversified portfolio of the 2025-1 Issuer consisting primarily of middle market loans and participation interests in middle market loans, the majority of which are senior secured loans (the “2025-1 Portfolio”). At the 2025-1 Closing Date, the 2025-1 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 2025-1 CLO Transaction.

The 2025-1 Notes are scheduled to mature on July 17, 2037 and are included in SLP’s Consolidated Financial Statements. Additionally, SLP holds $53.4 million in membership interests in the 2025-1 Issuer (“2025-1 Membership Interests”). 100% of the 2025-1 Membership Interests are retained by SLP and eliminated in consolidation on SLP’s Consolidated Financial Statements. Below is a table summary of the 2025-1 Notes as of June 30, 2026:

2025-1 Debt	Principal Amount	Spread above Index	Interest rate
Class A-1 Notes	$ 147,000	1.62 % + SOFR	5.30 %
Class A-1 Loans	56,000	1.62 % + SOFR	5.30 %
Class A-2 Loans	14,000	1.77 % + SOFR	5.45 %
Class B Notes	21,000	1.95 % + SOFR	5.63 %
Class C Notes	29,750	2.50 % + SOFR	6.18 %
Class D-1 Notes	19,250	3.50 % + SOFR	7.18 %
Class D-2 Notes	8,750	5.50 % + SOFR	9.18 %
Total 2025-1 Notes	$ 295,750		

The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding as of June 30, 2026 was 5.9%. The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the year ended December 31, 2025 was 6.9%.

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

	As of June 30, 2026	As of December 31, 2025
Total investments	$ 1,587,833	$ 1,536,252
Weighted average yield on investments	9.3 %	9.4 %
Number of borrowers in SLP	107	99
Largest portfolio company investment	$ 42,011	$ 42,227
Total of five largest portfolio company investments	$ 188,063	$ 188,219
Unfunded commitments	$ 1,210	$ 4,109

Below is a listing of SLP’s individual investments as of June 30, 2026:

Senior Loan Program, LLC
Consolidated Schedule of Investments
As of June 30, 2026

Portfolio Company	Investment Type	Index (1)	Floor (1)	Spread (1)	Interest Rate	Maturity Date	Principal (2)	Cost	Market Value	% of Members Equity
Aerospace & Defense										
ATS (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.75%	9.42%	7/12/2029	$ 20,013	19,868	20,013	
BTX Precision (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.64%	7/25/2030	$ 21,390	21,297	21,390	
BTX Precision (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.00%	8.64%	7/25/2030	$ 7,915	7,915	7,915	
BTX Precision (4)	First Lien Senior Secured Loan	SOFR	1.00%	4.75%	8.41%	7/25/2030	$ 4,738	4,738	4,738	
Forward Slope (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.60%	9.33%	8/22/2029	$ 13,917	13,805	13,917	
Forward Slope (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.60%	9.33%	8/22/2029	$ 18,233	18,233	18,233	
Forward Slope (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.60%	9.33%	8/22/2029	$ 9,861	9,861	9,861	
GSP Holdings, LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	2.28% (3.62% PIK)	9.63%	11/6/2026	$ 26,237	26,307	24,925	
GSP Holdings, LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	2.28% (3.62% PIK)	9.63%	11/6/2026	$ 129	129	123	
Heads Up Technologies, Inc. (4)	First Lien Senior Secured Loan	SOFR	0.75%	5.25%	8.98%	7/23/2030	$ 16,376	16,308	16,376	
Mach Acquisition, LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	7.15%	10.81%	4/19/2027	$ 20,824	20,824	20,824	
Saturn Purchaser Corp. (4)	First Lien Senior Secured Loan	SOFR	1.00%	4.85%	8.52%	7/22/2030	$ 29,633	29,587	29,633	
Whitcraft-Paradigm (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.00%	8.73%	2/15/2029	$ 4,479	4,479	4,479	
Whitcraft-Paradigm (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.73%	2/15/2029	$ 11,181	11,136	11,181	
Aerospace & Defense Total								**$ 204,487**	**$ 203,608**	**11095.8%**
Automotive										
Cardo (4)	First Lien Senior Secured Loan	SOFR	—	5.25%	8.98%	5/30/2028	$ 10,800	10,800	10,800	
Chilton (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.50%	9.16%	2/5/2031	$ 16,308	16,138	15,981	
Gills Point S (4)	First Lien Senior Secured Loan	SOFR	1.00%	3.90% (1.50% PIK)	9.05%	5/17/2029	$ 9,770	9,674	9,525	
Intoxalock (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.10%	8.74%	11/1/2028	$ 16,668	16,599	16,668	
Automotive Total								**$ 53,211**	**$ 52,974**	**2886.9%**
Beverage, Food & Tobacco										
AgroFresh Solutions (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.60%	9.24%	4/1/2030	$ 23,814	23,706	23,517	
INW Manufacturing, LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.75%	9.42%	1/23/2031	$ 24,080	23,851	23,719	
Orchard Park BidCo, Inc. (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.67%	4/21/2033	$ 3,068	3,053	3,053	
Beverage, Food & Tobacco Total								**$ 50,610**	**$ 50,289**	**2740.5%**
Capital Equipment										
AXH Air Coolers (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.50%	9.17%	10/31/2029	$ 27,189	27,110	27,189	
AXH Air Coolers (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.50%	9.17%	10/31/2029	$ 13,031	13,031	13,031	
Engineered Products Co., LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	4.50%	8.13%	8/12/2031	$ 3,245	3,216	3,245	
EXT Acquisitions, Inc. (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.25%	8.93%	12/19/2031	$ 4,811	4,788	4,787	
Capital Equipment Total								**$ 48,145**	**$ 48,252**	**2629.5%**

Portfolio Company	Investment Type	Index (1)	Floor (1)	Spread (1)	Interest Rate	Maturity Date	Principal (2)	Cost	Market Value	% of Members Equity
Chemicals, Plastics & Rubber										
Duraco (4)	First Lien Senior Secured Loan	SOFR	1.50%	6.50%	10.19%	6/6/2029	$ 13,554	13,373	12,876	
V Global Holdings LLC (4)	First Lien Senior Secured Loan	SOFR	0.75%	5.90%	9.55%	12/22/2027	$ 9,893	9,876	9,299	
Chemicals, Plastics & Rubber Total								**$ 23,249**	**$ 22,175**	**1208.4%**
Construction & Building										
AGS American Glass Services Acquisition, LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.50%	9.16%	7/24/2031	$ 3,641	3,625	3,623	
G702 Buyer, Inc. (4)	First Lien Senior Secured Loan	SOFR	0.75%	4.75%	8.42%	7/2/2031	$ 4,466	4,405	4,466	
Service Master (3)(4)(7)	First Lien Senior Secured Loan	SOFR	—	6.86% PIK	10.51%	8/16/2027	$ 19,290	18,784	14,708	
Service Master (3)(4)(7)	First Lien Senior Secured Loan	SOFR	1.00%	6.86% PIK	10.52%	8/16/2027	$ 5,143	4,986	3,922	
TL Sapphire Parent, Inc. (4)	First Lien Senior Secured Loan	SOFR	0.75%	5.00%	8.66%	1/24/2033	$ 6,958	6,924	6,888	
Zeus Fire & Security (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.65%	12/11/2030	$ 27,643	27,473	27,643	
Construction & Building Total								**$ 66,197**	**$ 61,250**	**3337.9%**
Consumer Goods: Durable										
New Milani Group LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	4.75%	8.39%	6/26/2031	$ 9,701	9,656	9,701	
Stanton Carpet (4)	Second Lien Senior Secured Loan	SOFR	1.00%	9.15%	12.82%	4/1/2028	$ 5,000	4,966	5,000	
TLC Purchaser, Inc. (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.76%	9.49%	10/11/2027	$ 1,980	1,964	1,896	
TLC Purchaser, Inc. (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.76%	9.43%	10/11/2027	$ 35,180	34,750	33,685	
Consumer Goods: Durable Total								**$ 51,336**	**$ 50,282**	**2740.2%**
Consumer Goods: Non-Durable										
Evriholder (4)	First Lien Senior Secured Loan	SOFR	1.50%	7.00%	10.85%	1/24/2028	$ 14,915	14,852	14,841	
Hempz (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.25%	8.98%	10/25/2029	$ 13,239	13,159	13,041	
RoC Skincare (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.25%	8.89%	2/21/2031	$ 23,931	23,768	23,931	
Solaray, LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	4.85% (2.00% PIK)	10.51%	3/27/2029	$ 10,129	10,129	9,217	
Summer Fridays, LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.25%	8.89%	5/16/2031	$ 10,166	10,038	10,064	
WU Holdco, Inc. (4)	First Lien Senior Secured Loan	SOFR	0.75%	4.75%	8.48%	4/15/2032	$ 26,016	25,906	26,016	
Consumer Goods: Non-Durable Total								**$ 97,852**	**$ 97,110**	**5292.1%**
Containers, Packaging & Glass										
ASP-r-pac Acquisition Co LLC (4)	First Lien Senior Secured Loan	SOFR	0.75%	5.25%	8.89%	12/31/2030	$ 18,236	18,180	18,236	
Precision Concepts Canada Corporation (4)	First Lien Senior Secured Loan	SOFR	1.00%	4.75%	8.41%	8/2/2032	$ 800	793	792	
Precision Concepts Parent Inc. (4)	First Lien Senior Secured Loan	SOFR	1.00%	4.75%	8.41%	8/2/2032	$ 1,833	1,816	1,815	
Containers, Packaging & Glass Total								**$ 20,789**	**$ 20,843**	**1135.9%**

Portfolio Company	Investment Type	Index (1)	Floor (1)	Spread (1)	Interest Rate	Maturity Date	Principal (2)	Cost	Market Value	% of Members Equity
FIRE: Finance										
Choreo (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.25%	8.98%	2/18/2028	$ 2,444	2,444	2,444	
Insigneo Financial Group LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	6.60%	10.31%	8/1/2028	$ 7,400	7,400	7,400	
Insigneo Financial Group LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	6.60%	10.21%	8/1/2028	$ 2,869	2,869	2,869	
PMA (4)	First Lien Senior Secured Loan	SOFR	0.75%	4.75%	8.48%	1/31/2031	$ 17,456	17,257	17,456	
FIRE: Finance Total								**$ 29,970**	**$ 30,169**	**1644.1%**
FIRE: Insurance										
Simplicity (4)	First Lien Senior Secured Loan	SOFR	0.75%	5.00%	8.73%	12/31/2031	$ 24,872	24,661	24,872	
FIRE: Insurance Total								**$ 24,661**	**$ 24,872**	**1355.4%**
Healthcare & Pharmaceuticals										
Accident Care Alliance Holdco LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.73%	8/20/2030	$ 13,163	13,104	13,163	
AEG Vision (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.90%	9.63%	3/27/2027	$ 2,733	2,733	2,733	
AEG Vision (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.90%	9.63%	3/27/2027	$ 9,227	9,227	9,227	
AEG Vision (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.90%	9.63%	3/27/2027	$ 5,985	5,985	5,985	
AOM Infusion (4)	First Lien Senior Secured Loan	SOFR	0.75%	5.00%	8.70%	3/19/2032	$ 3,615	3,585	3,615	
Apollo Intelligence (4)	First Lien Senior Secured Loan	SOFR	0.75%	5.75%	9.39%	6/1/2028	$ 10,395	10,361	10,291	
Beacon Specialized Living (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.50%	9.23%	3/27/2028	$ 12,401	12,341	12,401	
CRH Healthcare Purchaser, Inc. (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.25%	8.99%	9/17/2031	$ 2,668	2,656	2,655	
EHE Health (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.50%	9.23%	8/7/2030	$ 24,317	24,142	24,074	
HealthDrive (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.64%	8/20/2029	$ 20,114	20,114	20,114	
HealthDrive (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.00%	8.64%	8/20/2029	$ 268	268	268	
HealthDrive (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.00%	8.64%	8/20/2029	$ 6,248	6,220	6,248	
Lightspeed Buyer, Inc. (4)	First Lien Senior Secured Loan	SOFR	0.75%	4.75%	8.48%	2/6/2032	$ 8,500	8,436	8,415	
Odyssey Behavioral Health (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.25%	8.89%	5/21/2031	$ 34,972	34,642	34,972	
Pharmacy Partners (4)	First Lien Senior Secured Loan	SOFR	1.50%	6.50%	10.17%	2/28/2029	$ 23,169	23,020	23,053	
Psychiatric Medical Care LLC (4)	First Lien Senior Secured Loan	SOFR	0.75%	4.75%	8.43%	7/1/2032	$ 10,199	10,086	10,071	
Red Nucleus (4)	First Lien Senior Secured Loan	SOFR	0.75%	5.25%	9.08%	10/17/2031	$ 16,209	16,050	16,128	
RedMed Operations (Collage Rehabilitation) (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.64%	2/28/2031	$ 22,646	22,436	22,646	
Sunmed Group Holdings, LLC (4)	First Lien Senior Secured Loan	SOFR	0.75%	5.60%	9.26%	6/16/2028	$ 9,289	9,289	9,289	
Vatica Health, Inc. (4)	First Lien Senior Secured Loan	SOFR	0.75%	4.25%	7.98%	10/29/2032	$ 9,066	8,979	9,066	
Healthcare & Pharmaceuticals Total								**$ 243,674**	**$ 244,414**	**13319.6%**
High Tech Industries										
Appriss (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.66%	3/10/2031	$ 21,893	21,823	21,893	
LogRhythm, Inc. (4)	First Lien Senior Secured Loan	SOFR	1.00%	7.50%	11.16%	7/2/2029	$ 4,011	3,937	3,650	
NearMap (4)	First Lien Senior Secured Loan	SOFR	1.00%	4.50%	8.16%	12/9/2029	$ 15,963	15,863	15,963	
NearMap (4)	First Lien Senior Secured Loan	SOFR	1.00%	4.75%	8.41%	12/10/2029	$ 19,316	19,272	19,316	
PayRange (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.64%	10/31/2030	$ 18,247	18,122	18,247	
Pricelabs Revenue Inc. (4)	First Lien Senior Secured Loan	SOFR	—	4.75%	8.48%	3/17/2033	$ 1,995	1,980	1,975	
SensorTower (4)	First Lien Senior Secured Loan	SOFR	2.00%	7.50%	11.17%	3/15/2029	$ 10,665	10,617	10,665	
Superna Inc. (4)	First Lien Senior Secured Loan	SOFR	1.00%	6.50%	10.16%	3/6/2028	$ 15,649	15,621	15,649	
High Tech Industries Total								**$ 107,235**	**$ 107,358**	**5850.6%**

Portfolio Company	Investment Type	Index (1)	Floor (1)	Spread (1)	Interest Rate	Maturity Date	Principal (2)	Cost	Market Value	% of Members Equity
Hotel, Gaming & Leisure										
Awayday (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.25%	8.98%	5/6/2032	$ 13,545	13,411	13,545	
City BBQ (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.35%	8.99%	9/4/2030	$ 28,253	28,110	27,970	
Pyramid Global Hospitality (4)	First Lien Senior Secured Loan	SOFR	1.25%	5.25%	8.92%	1/19/2028	$ 5,233	5,233	5,233	
Pyramid Global Hospitality (4)	First Lien Senior Secured Loan	SOFR	1.25%	5.25%	8.92%	1/19/2028	$ 15,124	14,977	15,124	
Hotel, Gaming & Leisure Total								**$ 61,731**	**$ 61,872**	**3371.8%**
Media: Advertising, Printing & Publishing										
AdThrive	First Lien Senior Secured Loan	SOFR	—	4.36%	8.01%	3/23/2028	$ 4,884	4,836	4,697	
Media: Advertising, Printing & Publishing Total								**$ 4,836**	**$ 4,697**	**256.0%**
Media: Diversified & Production										
Owl Acquisition, LLC (4)	First Lien Senior Secured Loan	SOFR	0.75%	4.75%	8.43%	4/17/2032	$ 14,888	14,793	14,218	
Media: Diversified & Production Total								**$ 14,793**	**$ 14,218**	**774.8%**
Metals & Mining										
Elevation NewCo, LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.75%	9.48%	8/1/2031	$ 2,378	2,357	2,378	
Lindstrom, LLC (4)	First Lien Senior Secured Loan	SOFR	0.75%	5.50%	9.24%	12/30/2032	$ 8,791	8,696	8,747	
Metals & Mining Total								**$ 11,053**	**$ 11,125**	**606.3%**
Retail										
New Look (Delaware) Corporation (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.25%	8.98%	5/26/2028	$ 9,311	9,173	9,311	
Thrasio, LLC (4)(7)	First Lien Senior Secured Loan	SOFR	1.00%	10.26%	14.01%	6/18/2029	$ 906	762	906	
Thrasio, LLC (4)(6)(7)	Equity Interest	—	—	—	—	—	52	5,369	—	
Thrasio, LLC (4)(6)(7)	Equity Interest	—	—	—	—	—	6	597	—	
Retail Total								**$ 15,901**	**$ 10,217**	**556.8%**
Services: Business										
ACAMS (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.73%	12/30/2031	$ 8,458	8,378	8,415	
Allbridge (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.50%	9.23%	6/5/2030	$ 22,191	22,104	22,191	
Alogent Holdings, Inc. (4)	First Lien Senior Secured Loan	SOFR	1.00%	6.50%	10.17%	1/21/2032	$ 16,209	16,056	15,885	
AMI (4)	First Lien Senior Secured Loan	SOFR	0.75%	5.00%	8.70%	10/17/2031	$ 21,725	21,599	21,725	
BLI Buyer, Inc. (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.66%	10/31/2031	$ 8,479	8,440	8,436	
Datix Bidco Limited (4)	First Lien Senior Secured Loan	SOFR	0.50%	5.00%	8.73%	4/30/2031	$ 17,500	17,431	17,500	
Dealer Services Network (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.50%	9.19%	2/9/2027	$ 8,619	8,594	8,619	
Discovery Senior Living (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.64%	3/18/2030	$ 16,618	16,519	16,534	
Discovery Senior Living (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.00%	8.64%	3/18/2030	$ 2,780	2,780	2,766	
Discovery Senior Living (4)(5)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.00%	8.64%	3/18/2030	$ 3,483	3,483	3,461	
Easy Ice (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.40%	9.06%	10/30/2030	$ 31,071	30,716	31,071	
Electronic Merchant Systems (4)	First Lien Senior Secured Loan	SOFR	0.75%	4.50%	8.15%	8/1/2030	$ 20,685	20,445	20,685	
HLSG Intermediate, LLC (4)	First Lien Senior Secured Loan	SOFR	0.75%	4.75%	8.37%	2/2/2033	$ 9,975	9,901	9,875	
HLSG Intermediate, LLC (4)(5)	First Lien Senior Secured Loan - Delayed Draw	SOFR	0.75%	4.75%	8.37%	2/2/2033	$ 2,141	2,133	2,118	
E-Tech Group (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.50%	9.23%	4/9/2030	$ 7,839	7,788	7,800	
Morrow Sodali (4)	First Lien Senior Secured Loan	SOFR	—	5.35%	8.97%	4/25/2028	$ 2,167	2,157	2,167	
Morrow Sodali (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.48%	9.10%	10/25/2029	$ 7,661	7,625	7,661	
Pure Wafer (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.35%	8.99%	11/12/2030	$ 10,752	10,683	10,752	
PRGX (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.50%	9.19%	12/20/2030	$ 17,201	17,059	16,814	
Pure Wafer (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.35%	8.99%	11/12/2030	$ 1,968	1,968	1,968	
TEI Holdings Inc.	First Lien Senior Secured Loan	SOFR	0.50%	4.00%	7.73%	4/9/2031	$ 10,394	10,428	10,259	
Services: Business Total								**$ 246,287**	**$ 246,702**	**13444.3%**

Portfolio Company	Investment Type	Index (1)	Floor (1)	Spread (1)	Interest Rate	Maturity Date	Principal (2)	Cost	Market Value	% of Members Equity
Services: Consumer										
CorePower Yoga, LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.25%	8.98%	4/30/2031	$ 20,941	20,855	20,941	
MZR Buyer, LLC (4)(7)	First Lien Senior Secured Loan	SOFR	1.00%	6.90% (0.50% PIK)	11.13%	12/22/2028	$ 13,722	13,706	11,801	
Spotless Brands (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	5.50%	9.17%	7/25/2028	$ 5,946	5,941	5,946	
Vasa Fitness Buyer, Inc. (4)	First Lien Senior Secured Loan	SOFR	1.00%	6.35%	9.99%	8/15/2030	$ 3,970	3,923	3,930	
Services: Consumer Total								**$ 44,425**	**$ 42,618**	**2322.5%**
Telecommunications										
Meriplex Communications, Ltd. (4)(7)	First Lien Senior Secured Loan	SOFR	0.75%	5.10%	8.74%	7/17/2028	$ 14,621	14,462	14,365	
Telecommunications Total								**$ 14,462**	**$ 14,365**	**782.8%**
Transportation: Cargo										
A&R Logistics, Inc. (3)(4)(7)	First Lien Senior Secured Loan	SOFR	1.00%	2.60% (4.25% PIK)	10.53%	2/3/2028	$ 30,304	30,304	19,319	
Gulf Winds International (4)	First Lien Senior Secured Loan	SOFR	1.00%	6.00% (1.00% PIK)	10.64%	12/16/2028	$ 14,049	13,906	13,030	
Gulf Winds International (4)	First Lien Senior Secured Loan	SOFR	1.00%	6.00% (1.00% PIK)	10.64%	12/16/2028	$ 15,839	15,738	14,691	
ICAT Logistics, Inc. (4)	First Lien Senior Secured Loan	SOFR	1.00%	6.25%	9.89%	3/1/2029	$ 8,933	8,813	8,843	
RoadOne (4)	First Lien Senior Secured Loan	SOFR	1.00%	6.75%	10.41%	12/29/2028	$ 6,793	6,706	6,725	
RoadOne (4)	First Lien Senior Secured Loan - Delayed Draw	SOFR	1.00%	6.75%	10.41%	12/29/2028	$ 1,044	1,043	1,034	
Transportation: Cargo Total								**$ 76,510**	**$ 63,642**	**3468.2%**
Transportation: Consumer										
PrimeFlight Acquisition LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.50%	9.23%	5/1/2029	$ 6,440	6,440	6,440	
PrimeFlight Acquisition LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.50%	9.16%	5/1/2029	$ 22,536	22,252	22,536	
Transportation: Consumer Total								**$ 28,692**	**$ 28,976**	**1579.1%**
Utilities: Electric										
KAMC Holdings, Inc. (4)	First Lien Senior Secured Loan	SOFR	0.75%	5.25%	8.91%	8/1/2031	$ 4,478	4,434	4,399	
Utilities: Electric Total								**$ 4,434**	**$ 4,399**	**239.7%**
Utilities: Water										
Vessco Water (4)	First Lien Senior Secured Loan	SOFR	0.75%	4.50%	8.14%	7/24/2031	$ 13,687	13,631	13,687	
Vessco Water (4)(5)	First Lien Senior Secured Loan - Delayed Draw	SOFR	0.75%	4.50%	8.20%	7/24/2031	$ 3,281	3,281	3,281	
Utilities: Water Total								**$ 16,912**	**$ 16,968**	**924.7%**

Portfolio Company	Investment Type	Index (1)	Floor (1)	Spread (1)	Interest Rate	Maturity Date	Principal (2)	Cost	Market Value	% of Members Equity
Wholesale										
Abracon Borrower, LLC. (4)(7)	First Lien Senior Secured Loan	SOFR	2.00%	5.65%	9.38%	6/10/2030	$ 4,321	4,321	4,321	
Abracon TopCo, LLC (4)(6)(7)	Equity Interest	—	—	—	—	—	2	1,381	1,894	
Blackbird Purchaser, Inc. (4)	First Lien Senior Secured Loan	SOFR	0.75%	5.75%	9.48%	12/19/2030	$ 5,283	5,283	5,283	
Chex Finer Foods, LLC (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.75%	9.40%	6/6/2031	$ 16,376	16,313	16,376	
Fifty U.S. Bidco Inc (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.00%	8.73%	8/1/2031	$ 11,414	11,363	11,414	
Hultec (4)	First Lien Senior Secured Loan	SOFR	1.00%	5.50%	9.17%	3/31/2029	$ 6,238	6,123	6,238	
SureWerx (4)	First Lien Senior Secured Loan	SOFR	0.75%	5.25%	8.98%	12/28/2029	$ 8,095	7,992	8,095	
WSP (3)(4)(7)	First Lien Senior Secured Loan	SOFR	1.00%	1.15% (4.00% PIK)	8.81%	4/27/2028	$ 3,440	3,013	817	
WSP (3)(4)(7)	First Lien Senior Secured Loan	—	—	8.00% PIK	8.00%	4/27/2028	$ 2,351	1,978	—	
Wholesale Total								**$ 57,767**	**$ 54,438**	**2966.5%**
Investments Total								**$ 1,619,219**	**$ 1,587,833**	**86530.4%**
Cash Equivalents										
Goldman Sachs Financial Square Government Fund Institutional Share Class	Cash Equivalents	—	—	—	3.54%	—	$ 64,844	64,844	64,844	
Goldman Sachs US Treasury Liquid Reserves Fund	Cash Equivalents	—	—	—	3.52%	—	$ 24,408	24,408	24,408	
Cash Equivalents Total								**$ 89,252**	**$ 89,252**	**4863.9%**
Investments and Cash Equivalents Total								**$ 1,708,471**	**$ 1,677,085**	**91394.3%**

(1) The investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate ("SOFR") which resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect for the largest contract as of June 30, 2026. Certain investments are subject to an interest rate floor. Certain investments or a portion thereof may include Payment-in-Kind interest ("PIK").

(2) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted.

(3) Loan was on non-accrual status as of June 30, 2026.

(4) Security valued using unobservable inputs (Level 3).

(5) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The unfunded commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. The negative cost, if applicable, is the result of the capitalized discount being greater than the principal amount outstanding on a loan. The negative fair value, if applicable, is the result of the capitalized discount on a loan.

(6) Non-income producing.

(7) These investments are not pledged as collateral to any of the SLP CLO Notes. All other investments listed above are pledged as collateral to one or more of the 2018-1 Notes, the 2023-1 Notes, the 2024-1 Notes or the 2025-1 Notes (collectively the "SLP CLO Notes").

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

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

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
Aerospace & Defense									
ATS (12)(15)(19)(35)(36)	First Lien Senior Secured Loan	SOFR	5.75%	9.65%	7/12/2029	$ 20,114	19,945	20,114	
BTX Precision (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.00%	8.77%	7/25/2030	$ 21,499	21,393	21,499	
BTX Precision (15)(19)(34)(35)(36)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	8.77%	7/25/2030	$ 7,955	7,955	7,955	
BTX Precision (12)(15)(19)	First Lien Senior Secured Loan	SOFR	4.75%	8.59%	7/25/2030	$ 4,762	4,762	4,762	
Forward Slope (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.60%	9.27%	8/22/2029	$ 13,989	13,858	13,989	
Forward Slope (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.60%	9.27%	8/22/2029	$ 18,327	18,327	18,327	
Forward Slope (15)(19)(36)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.60%	9.27%	8/22/2029	$ 9,911	9,911	9,911	
GSP Holdings, LLC (12)(15)(19)(26)(34)(35)	First Lien Senior Secured Loan	SOFR	2.95% (2.95% PIK)	9.57%	11/6/2026	$ 25,778	25,723	23,974	
Heads Up Technologies, Inc. (12)(16)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.25%	8.92%	7/23/2030	$ 16,459	16,381	16,376	
Mach Acquisition T/L (12)(15)(19)(35)(36)	First Lien Senior Secured Loan	SOFR	7.15%	11.01%	10/19/2026	$ 20,924	20,924	20,924	
Saturn Purchaser Corp. (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	4.85%	8.72%	7/22/2030	$ 29,633	29,580	29,633	
Whitcraft-Paradigm (15)(19)(36)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	8.67%	2/15/2029	$ 4,501	4,501	4,501	
Whitcraft-Paradigm (15)(19)(34)(36)	First Lien Senior Secured Loan	SOFR	5.00%	8.67%	2/15/2029	$ 11,239	11,186	11,239	
Aerospace & Defense Total							**$ 204,446**	**$ 203,204**	**2515.5%**
Automotive									
Cardo (12)(18)(19)	First Lien Senior Secured Loan	SOFR	5.25%	8.98%	5/12/2028	$ 10,800	10,800	10,800	
Chilton (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.50%	9.40%	2/5/2031	$ 16,390	16,202	16,267	
Gills Point S (12)(15)(19)(26)(35)	First Lien Senior Secured Loan	SOFR	4.00% (1.50% PIK)	9.22%	5/17/2029	$ 9,750	9,637	9,506	
Intoxalock (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.10%	8.82%	11/1/2028	$ 16,754	16,670	16,754	
JHCC Holdings, LLC (15)(19)(34)(35)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.25%	8.92%	9/9/2027	$ 8,082	8,046	8,082	
JHCC Holdings, LLC (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.25%	8.92%	9/9/2027	$ 16,117	16,043	16,117	
Automotive Total							**$ 77,398**	**$ 77,526**	**959.7%**
Beverage, Food & Tobacco									
AgroFresh Solutions (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.60%	9.32%	3/31/2030	$ 23,949	23,825	23,949	
Beverage, Food & Tobacco Total							**$ 23,825**	**$ 23,949**	**296.5%**
Capital Equipment									
AXH Air Coolers (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.50%	9.20%	10/31/2029	$ 27,189	27,097	27,189	
AXH Air Coolers (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.50%	9.20%	10/31/2029	$ 13,097	13,097	13,097	
Engineered Products Co., LLC (12)(15)(19)(35)	First Lien Senior Secured Loan	SOFR	4.75%	8.81%	8/12/2031	$ 3,262	3,230	3,229	
Capital Equipment Total							**$ 43,424**	**$ 43,515**	**538.7%**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
Chemicals, Plastics & Rubber									
Duraco (19)(32)(35)(36)	First Lien Senior Secured Loan	SOFR	6.50%	10.16%	6/6/2029	$ 15,871	15,642	15,078	
V Global Holdings LLC (12)(16)(19)(34)	First Lien Senior Secured Loan	SOFR	5.90%	9.77%	12/22/2027	$ 9,840	9,817	9,348	
Chemicals, Plastics & Rubber Total							**$ 25,459**	**$ 24,426**	**302.4%**
Construction & Building									
AGS American Glass Services Acquisition, LLC (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.50%	9.22%	7/24/2031	$ 3,990	3,971	3,970	
G702 Buyer, Inc. (12)(16)(19)(34)(36)	First Lien Senior Secured Loan	SOFR	4.75%	8.42%	7/2/2031	$ 4,489	4,421	4,421	
Service Master (18)(19)(26)(34)(35)	First Lien Senior Secured Loan	SOFR	5.86% (1.00% PIK)	10.58%	8/16/2027	$ 18,887	18,887	18,887	
Service Master (15)(19)(26)(36)	First Lien Senior Secured Loan	SOFR	5.86% (1.00% PIK)	10.60%	8/16/2027	$ 5,020	5,016	5,020	
Zeus Fire & Security (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.00%	8.85%	12/11/2030	$ 27,784	27,594	27,714	
Construction & Building Total							**$ 59,889**	**$ 60,012**	**742.9%**
Consumer Goods: Durable									
Stanton Carpet (12)(15)(19)	Second Lien Senior Secured Loan	SOFR	9.15%	13.09%	3/31/2028	$ 5,000	4,958	5,000	
TLC Purchaser, Inc. (15)(19)(36)	First Lien Senior Secured Loan	SOFR	5.76%	9.43%	10/11/2027	$ 1,990	1,970	1,871	
TLC Purchaser, Inc. (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.76%	9.47%	10/11/2027	$ 35,347	34,748	33,227	
Consumer Goods: Durable Total							**$ 41,676**	**$ 40,098**	**496.4%**
Consumer Goods: Non-Durable									
Evriholder (12)(19)(32)(35)	First Lien Senior Secured Loan	SOFR	6.90%	10.57%	1/24/2028	$ 15,519	15,431	15,363	
Hempz (15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.25%	8.92%	10/25/2029	$ 13,239	13,148	13,041	
Solaray, LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.85%	10.69%	6/15/2028	$ 9,780	9,780	8,899	
Summer Fridays, LLC (12)(15)(19)(36)	First Lien Senior Secured Loan	SOFR	5.25%	8.92%	5/16/2031	$ 10,696	10,547	10,536	
RoC Skincare (12)(15)(19)(35)(36)	First Lien Senior Secured Loan	SOFR	5.25%	9.12%	2/21/2031	$ 24,054	23,872	24,054	
WU Holdco, Inc. (12)(16)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	4.75%	8.42%	4/15/2032	$ 26,147	26,027	26,147	
Consumer Goods: Non-Durable Total							**$ 98,805**	**$ 98,040**	**1213.7%**
Consumer Goods: Wholesale									
WSP (7)(14)(15)(19)	First Lien Senior Secured Loan	SOFR	1.25%	5.45%	4/27/2028	$ 3,338	3,060	1,277	
WSP (7)(14)(19)(26)	First Lien Senior Secured Loan	—	8.00% PIK	8.00%	4/27/2028	$ 2,259	1,978	—	
Consumer Goods: Wholesale Total							**$ 5,038**	**$ 1,277**	**15.8%**
Containers, Packaging & Glass									
ASP-r-pac Acquisition Co LLC (12)(16)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.26%	10.10%	12/29/2027	$ 22,354	22,267	22,354	
Precision Concepts Canada Corporation (12)(15)(19)	First Lien Senior Secured Loan	SOFR	4.75%	8.57%	8/2/2032	$ 804	796	796	
Precision Concepts Parent Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	4.75%	8.57%	8/2/2032	$ 1,847	1,828	1,828	
Containers, Packaging & Glass Total							**$ 24,891**	**$ 24,978**	**309.2%**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
FIRE: Finance									
Allworth Financial Group, L.P. (12)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75%	8.47%	12/23/2027	$ 2,095	2,074	2,074	
Allworth Financial Group, L.P. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	4.75%	8.47%	12/23/2027	$ 8,172	8,172	8,172	
Choreo (15)(19)(36)	First Lien Senior Secured Loan	SOFR	5.00%	8.72%	2/18/2028	$ 2,456	2,456	2,456	
Insigneo Financial Group LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.60%	10.30%	8/1/2028	$ 7,400	7,400	7,400	
Insigneo Financial Group LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.60%	10.79%	8/1/2028	$ 3,825	3,825	3,825	
PMA (12)(16)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	4.75%	8.42%	1/31/2031	$ 17,456	17,236	17,456	
Wealth Enhancement Group (WEG) (15)(19)(35)(36)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.50%	8.16%	10/2/2028	$ 11,726	11,715	11,726	
FIRE: Finance Total							**$ 52,878**	**$ 53,109**	**657.5%**
FIRE: Insurance									
Simplicity (12)(16)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	4.75%	8.40%	12/31/2031	$ 24,998	24,767	24,998	
FIRE: Insurance Total							**$ 24,767**	**$ 24,998**	**309.5%**
Healthcare & Pharmaceuticals									
Accident Care Alliance Holdco LLC (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.00%	8.67%	8/20/2030	$ 11,970	11,911	11,910	
AEG Vision (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.90%	9.57%	3/27/2027	$ 1,152	1,152	1,152	
AOM Infusion (16)(19)(36)	First Lien Senior Secured Loan	SOFR	5.00%	8.69%	3/19/2032	$ 3,634	3,600	3,615	
Apollo Intelligence (12)(16)(19)(35)	First Lien Senior Secured Loan	SOFR	5.75%	9.50%	5/31/2028	$ 10,449	10,406	10,240	
Beacon Specialized Living (12)(15)(19)(35)(36)	First Lien Senior Secured Loan	SOFR	5.50%	9.17%	3/25/2028	$ 12,464	12,396	12,464	
CRH Healthcare Purchaser, Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.25%	8.92%	9/17/2031	$ 2,682	2,669	2,668	
EHE Health (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.50%	9.17%	8/7/2030	$ 24,441	24,244	24,441	
HealthDrive (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	6.10%	9.82%	8/20/2029	$ 20,217	20,217	20,217	
HealthDrive (15)(19)(36)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.10%	9.82%	8/20/2029	$ 269	269	269	
HealthDrive (3)(15)(19)(36)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.10%	9.82%	8/20/2029	$ 3,243	3,215	3,243	
Odyssey Behavioral Health (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.25%	9.12%	5/21/2031	$ 35,150	34,784	35,150	
Pharmacy Partners (12)(19)(32)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	6.50%	10.32%	2/28/2029	$ 23,288	23,110	23,288	
Psychiatric Medical Care LLC (12)(16)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	4.75%	8.41%	7/1/2032	$ 10,250	10,127	10,122	
Red Nucleus (16)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.25%	9.02%	10/17/2031	$ 16,291	16,116	16,291	
RedMed Operations (Collage Rehabilitation) (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.00%	8.72%	2/28/2031	$ 22,761	22,527	22,761	
SunMed Group Holdings, LLC (12)(16)(19)	First Lien Senior Secured Loan	SOFR	5.60%	9.44%	6/16/2028	$ 9,338	9,338	9,338	
Healthcare & Pharmaceuticals Total							**$ 206,081**	**$ 207,169**	**2564.6%**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
High Tech Industries									
Appriss (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.00%	8.74%	3/10/2031	$ 22,003	21,926	22,003	
Govineer Solutions (fka Black Mountain) (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.00%	8.67%	10/7/2030	$ 28,947	28,767	28,947	
LogRhythm, Inc. (15)(19)(35)	First Lien Senior Secured Loan	SOFR	7.50%	11.34%	7/2/2029	$ 3,978	3,892	3,818	
NearMap (15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	4.75%	8.61%	12/9/2029	$ 16,044	15,929	16,044	
NearMap (12)(15)(19)(35)(36)	First Lien Senior Secured Loan	SOFR	4.75%	8.61%	12/9/2029	$ 19,414	19,363	19,414	
PayRange (15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.00%	8.72%	10/31/2030	$ 18,340	18,200	18,340	
Superna Inc. (15)(19)(36)	First Lien Senior Secured Loan	SOFR	6.50%	10.24%	3/6/2028	$ 4,201	4,164	4,201	
SensorTower (12)(19)(31)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	7.50%	11.20%	3/15/2029	$ 16,916	16,826	16,916	
High Tech Industries Total							**$ 129,067**	**$ 129,683**	**1605.4%**
Hotel, Gaming & Leisure									
Awayday (15)(19)(34)(36)	First Lien Senior Secured Loan	SOFR	5.25%	8.92%	5/6/2032	$ 13,606	13,460	13,606	
City BBQ (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.35%	9.10%	9/4/2030	$ 28,397	28,237	28,255	
Pollo Tropical (12)(15)(19)(35)(36)	First Lien Senior Secured Loan	SOFR	5.25%	9.07%	10/23/2029	$ 6,148	6,083	6,148	
Pyramid Global Hospitality (19)(31)(36)	First Lien Senior Secured Loan	SOFR	5.25%	9.11%	1/19/2028	$ 5,246	5,246	5,246	
Pyramid Global Hospitality (12)(19)(24)(34)(35)	First Lien Senior Secured Loan	SOFR	5.25%	9.11%	1/19/2028	$ 15,204	15,009	15,204	
Hotel, Gaming & Leisure Total							**$ 68,035**	**$ 68,459**	**847.5%**
Media: Advertising, Printing & Publishing									
AdThrive (36)	First Lien Senior Secured Loan	SOFR	4.36%	8.08%	3/23/2028	$ 4,910	4,848	4,855	
Media: Advertising, Printing & Publishing Total							**$ 4,848**	**$ 4,855**	**60.1%**
Metals & Mining									
Elevation NewCo, LLC (15)(19)(35)	First Lien Senior Secured Loan	SOFR	5.75%	9.60%	8/1/2031	$ 2,390	2,367	2,366	
Metals & Mining Total							**$ 2,367**	**$ 2,366**	**29.3%**
Retail									
New Look (Delaware) Corporation (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	8.92%	5/26/2028	$ 9,360	9,185	9,360	
Thrasio, LLC (7)(14)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	10.11% PIK	13.84%	6/18/2029	$ 3,991	3,491	1,996	
Thrasio, LLC (7)(14)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	10.11% PIK	13.84%	6/18/2029	$ 1,285	1,138	1,285	
Thrasio, LLC (14)(19)	Equity Interest	—	—	—	—	52	5,369	—	
Thrasio, LLC (14)(19)	Equity Interest	—	—	—	—	6	597	—	
Retail Total							**$ 19,780**	**$ 12,641**	**156.5%**
Services: Business									
Allbridge (12)(15)(19)(35)(36)	First Lien Senior Secured Loan	SOFR	5.50%	9.17%	6/5/2030	$ 22,304	22,205	22,304	
AMI (12)(16)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.00%	8.90%	10/17/2031	$ 21,835	21,696	21,835	
Datix Bidco Limited (17)(19)(35)	First Lien Senior Secured Loan	SOFR	5.00%	8.73%	4/30/2031	$ 6,000	5,924	6,000	
Dealer Service Network (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.50%	9.16%	2/9/2027	$ 8,663	8,618	8,663	
Discovery Senior Living (12)(15)(19)(35)	First Lien Senior Secured Loan	SOFR	4.75%	8.47%	3/18/2030	$ 16,703	16,590	16,703	
Discovery Senior Living (15)(19)(36)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75%	8.47%	3/18/2030	$ 2,794	2,794	2,794	
Discovery Senior Living (3)(15)(19)(34)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75%	8.47%	3/18/2030	$ 3,411	3,411	3,411	
Easy Ice (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.40%	9.24%	10/30/2030	$ 31,229	30,831	31,229	
TEI Holdings Inc. (17)(35)	First Lien Senior Secured Loan	SOFR	4.00%	7.67%	4/9/2031	$ 10,483	10,521	10,440	
Pure Wafer (12)(15)(19)(35)(36)	First Lien Senior Secured Loan	SOFR	5.35%	9.07%	11/12/2030	$ 10,807	10,729	10,807	
PRGX (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.50%	9.16%	12/20/2030	$ 17,288	17,130	17,029	
Electronic Merchant Systems (12)(16)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	4.75%	8.48%	8/1/2030	$ 20,790	20,520	20,790	
Morrow Sodali (12)(18)(19)	First Lien Senior Secured Loan	SOFR	5.35%	9.07%	4/25/2028	$ 2,173	2,160	2,173	
Morrow Sodali (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.48%	9.20%	4/25/2028	$ 7,680	7,634	7,680	
E-Tech Group (12)(15)(19)(35)	First Lien Senior Secured Loan - Revolver	SOFR	5.50%	9.17%	4/9/2030	$ 7,879	7,821	7,781	
Services: Business Total							**$ 188,584**	**$ 189,639**	**2347.6%**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
Services: Consumer									
CorePower Yoga, LLC (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.25%	8.92%	4/30/2031	$ 21,047	20,951	21,047	
MZR Buyer, LLC (12)(15)(19)(26)(35)(36)	First Lien Senior Secured Loan	SOFR	6.90% (0.50% PIK)	11.07%	12/22/2028	$ 13,687	13,678	12,798	
Owl Acquisition, LLC (12)(16)(19)(35)(36)	First Lien Senior Secured Loan	SOFR	4.75%	8.63%	4/17/2032	$ 14,963	14,860	14,663	
Spotless Brands (15)(19)(36)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	9.37%	7/25/2028	$ 5,976	5,971	5,976	
Vasa Fitness Buyer, Inc. (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	6.35%	10.07%	8/15/2030	$ 3,990	3,940	3,940	
Services: Consumer Total							**$ 59,400**	**$ 58,424**	**723.2%**
Telecommunications									
Meriplex Communications, Ltd. (12)(16)(19)(35)(36)	First Lien Senior Secured Loan	SOFR	5.10%	8.82%	7/17/2028	$ 14,696	14,497	14,439	
Telecommunications Total							**$ 14,497**	**$ 14,439**	**178.7%**
Transportation: Cargo									
A&R Logistics, Inc. (12)(15)(19)(26)(34)(35)	First Lien Senior Secured Loan	SOFR	2.65% (4.25% PIK)	10.56%	2/3/2028	$ 29,641	29,641	26,084	
Gulf Winds International (12)(15)(19)(26)(34)	First Lien Senior Secured Loan	SOFR	6.00% (1.00% PIK)	10.72%	12/16/2028	$ 14,016	13,844	13,315	
Gulf Winds International (12)(15)(19)(26)(35)(36)	First Lien Senior Secured Loan	SOFR	6.00% (1.00% PIK)	10.72%	12/16/2028	$ 15,839	15,718	15,047	
ICAT Logistics, Inc. (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.25%	9.97%	3/1/2029	$ 8,978	8,843	8,843	
RoadOne (15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.25%	9.95%	12/29/2028	$ 6,828	6,723	6,828	
RoadOne (15)(19)(34)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.25%	9.95%	12/29/2028	$ 1,049	1,048	1,049	
Transportation: Cargo Total							**$ 75,817**	**$ 71,166**	**881.0%**
Transportation: Consumer									
PrimeFlight Acquisition LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.50%	9.17%	5/1/2029	$ 6,473	6,473	6,473	
PrimeFlight Acquisition LLC (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.50%	9.35%	5/1/2029	$ 22,652	22,317	22,652	
Transportation: Consumer Total							**$ 28,790**	**$ 29,125**	**360.5%**
Utilities: Electric									
KAMC Holdings, Inc. (12)(16)(19)(35)	First Lien Senior Secured Loan	SOFR	5.25%	9.10%	8/1/2031	$ 4,500	4,452	4,449	
Utilities: Electric Total							**$ 4,452**	**$ 4,449**	**55.1%**
Utilities: Water									
Vessco Water (16)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	4.50%	8.22%	7/24/2031	$ 13,687	13,625	13,687	
Utilities: Water Total							**$ 13,625**	**$ 13,687**	**169.4%**
Wholesale									
Abracon Group Holding, LLC. (7)(14)(16)(19)(26)(34)	First Lien Senior Secured Loan	SOFR	2.05% (4.60% PIK)	10.54%	7/6/2028	$ 12,471	11,077	7,483	
Blackbird Purchaser, Inc. (16)(19)(35)	First Lien Senior Secured Loan	SOFR	5.75%	9.42%	12/19/2030	$ 5,310	5,310	5,310	
Chex Finer Foods, LLC (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.00%	9.74%	6/6/2031	$ 16,459	16,389	16,459	
Fifty U.S. Bidco Inc (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.00%	8.67%	8/1/2031	$ 11,471	11,415	11,414	
Hultec (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.65%	9.32%	3/31/2029	$ 6,257	6,140	6,257	
SureWerx (16)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.25%	8.92%	12/28/2029	$ 8,136	8,017	8,095	
Wholesale Total							**$ 58,348**	**$ 55,018**	**681.0%**
Investments Total							**$ 1,556,187**	**$ 1,536,252**	**19017.7%**
Cash Equivalents									
Goldman Sachs Financial Square Government Fund Institutional Share Class (30)	Cash Equivalents	—	—	3.69%	—	$ 64,766	64,766	64,766	
Goldman Sachs US Treasury Liquid Reserves Fund (30)	Cash Equivalents	—	—	3.70%	—	$ 57,524	57,524	57,524	
Cash Equivalents Total							**$ 122,290**	**$ 122,290**	**1513.9%**
Investments and Cash Equivalents Total							**$ 1,678,477**	**$ 1,658,542**	**20531.6%**

(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 provide for 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, 2025. Certain investments are subject to a SOFR interest rate floor.
(2) Tick mark not used.
(3) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.
(4) Percentages are based on SLP's net assets (in thousands) of $8,078 as of December 31, 2025.
(5) Tick mark not used.
(6) Tick mark not used.
(7) Loan was on non-accrual status as of December 31, 2025.
(8) Tick mark not used.
(9) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted.
(10) Tick mark not used.
(11) Tick mark not used.
(12) Assets or a portion thereof are pledged as collateral for the 2018-1 Issuer.
(13) Tick mark not used.
(14) 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) Cash equivalents include $122,290 of restricted cash.
(31) Loan includes interest rate floor of 2.00%.
(32) Loan includes interest rate floor of 1.50%.
(33) Tick mark not used.
(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 2025-1 Issuer.

Below is the financial information for SLP:

Selected Balance Sheet Information

	As of June 30, 2026	As of December 31, 2025
ASSETS		
Investments at fair value (amortized cost of $1,619,219 and $1,556,187, respectively)	$ 1,587,833	$ 1,536,252
Cash and cash equivalents	12,897	1,964
Restricted cash and cash equivalents	80,679	125,753
Prepaid expenses	3,539	3,773
Interest receivable on investments	13,213	12,658
Receivable for sales and paydowns of investments	17,990	3,976
Total assets	$ 1,716,151	$ 1,684,376
LIABILITIES		
Debt (net of unamortized debt issuance costs of $12,032 and $10,022, respectively)	$ 1,325,093	$ 1,295,228
Subordinated notes payable to members	324,082	315,859
Interest payable on debt	16,502	21,951
Interest payable on subordinated notes payable to members	9,049	8,690
Payable for investments purchased	27,214	25,455
Distributions payable to members	7,396	6,785
Accounts payable and accrued expenses	4,980	2,330
Total liabilities	$ 1,714,316	$ 1,676,298
EQUITY		
Members' equity	1,835	8,078
Total Members' equity	$ 1,835	$ 8,078
Total liabilities and members' equity	$ 1,716,151	$ 1,684,376

Selected Statement of Operations Information

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Investment income				
Interest income	$ 36,359	$ 38,684	$ 74,111	$ 76,796
Total investment income	36,359	38,684	74,111	76,796
Expenses				
Interest and debt financing expenses	19,454	23,026	39,447	45,611
Interest expense on subordinated notes payable to members	9,050	7,682	17,960	15,013
Professional fees and other expenses	2,346	2,319	4,742	4,522
Total expenses	30,850	33,027	62,149	65,146
Net investment income	5,509	5,657	11,962	11,650
Net realized and unrealized gains (losses)				
Net realized gain (loss) on investments	(4,572)	(1,225)	(4,311)	(5,742)
Net change in unrealized appreciation (depreciation) on investments	(8,640)	(2,501)	(11,446)	(4,500)
Net change in unrealized appreciation on members subordinated notes	9,748	11	9,748	24,141
Total net gain (loss)	(3,464)	(3,715)	(6,009)	13,899
Net increase from operations	2,045	1,942	5,953	25,549
Net increase in members' equity from operations	$ 2,045	$ 1,942	$ 5,953	$ 25,549

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, 2026, according to the fair value hierarchy:

	Fair Value Measurements				
	Level 1	**Level 2**	**Level 3**	**Measured at Net Asset Value** [2]	**Total**
Investments:					
First Lien Senior Secured Loans	$ —	$ —	$ 1,494,684	$ 4,933	$ 1,499,617
Second Lien Senior Secured Loans	—	—	30,069	—	30,069
Subordinated Debt	—	—	86,634	—	86,634
Preferred Equity	—	—	182,668	—	182,668
Equity Interests	—	—	168,672	8,116	176,788
Warrants	—	—	696	—	696
Subordinated Notes Investment Vehicles [1]	—	—	354,534	—	354,534
Preferred Equity Interests Investment Vehicles [1]	—	—	—	1,836	1,836
Equity Interests Investment Vehicles [1]	—	—	—	30,734	30,734
Total Investments	$ —	$ —	$ 2,317,957	$ 45,619	$ 2,363,576
Cash equivalents	$ 52,077	$ —	$ —	$ —	$ 52,077
Forward currency exchange contracts (asset)	$ —	$ 1,804	$ —	$ —	$ 1,804
Forward currency exchange contracts (liability)	$ —	$ (1,105)	$ —	$ —	$ (1,105)
Interest rate swap (asset)	$ —	$ 890	$ —	$ —	$ 890
Interest rate swap (liability)	$ —	$ (4,621)	$ —	$ —	$ (4,621)

(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, 2025, according to the fair value hierarchy:

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Measured at Net Asset Value [2]	Total
Investments:					
First Lien Senior Secured Loans	$ —	$ 2,610	$ 1,591,538	$ 4,583	$ 1,598,731
Second Lien Senior Secured Loans	—	—	30,020	—	30,020
Subordinated Debt	—	—	95,687	—	95,687
Preferred Equity	—	—	157,244	—	157,244
Equity Interests	—	—	219,124	7,539	226,663
Warrants	—	—	1,045	—	1,045
Subordinated Notes Investment Vehicles [1]	—	—	348,654	—	348,654
Preferred Equity Interests Investment Vehicles [1]	—	—	—	1,836	1,836
Equity Interests Investment Vehicles [1]	—	—	—	48,561	48,561
Total Investments	$ —	$ 2,610	$ 2,443,312	$ 62,519	$ 2,508,441
Cash equivalents	$ 38,814	$ —	$ —	$ —	$ 38,814
Forward currency exchange contracts (liability)	$ —	$ (9,061)	$ —	$ —	$ (9,061)
Interest rate swap	$ —	$ 7,976	$ —	$ —	$ 7,976

(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, 2026:

	First Lien Senior Secured Loans	Second Lien Senior Secured Loans	Subordinated Debt	Preferred Equity	Equity Interests	Warrants	Subordinated Notes in Investment Vehicles [1]	Total Investments
Balance as of January 1, 2026	$ 1,591,538	$ 30,020	$ 95,687	$ 157,244	$ 219,124	$ 1,045	$ 348,654	$ 2,443,312
Purchases of investments and other adjustments to cost	377,503	—	3	18,783	2,402	—	8,985	407,676
Paid-in-kind interest income	12,115	—	6,052	1,272	—	—	—	19,439
Net accretion of discounts (amortization of premiums)	1,631	51	147	5	—	—	—	1,834
Principal repayments and sales of investments	(454,837)	—	(13,733)	(1,065)	(59,984)	—	—	(529,619)
Net change in unrealized appreciation on investments	(17,963)	(2)	(2,047)	5,378	17,544	(349)	(3,105)	(544)
Net realized gain (loss) on investments	(15,303)	—	525	1,051	(10,414)	—	—	(24,141)
Balance as of June 30, 2026	**$ 1,494,684**	**$ 30,069**	**$ 86,634**	**$ 182,668**	**$ 168,672**	**$ 696**	**$ 354,534**	**$ 2,317,957**
Change in unrealized appreciation attributable to investments still held at June 30, 2026	**$ (27,987)**	**$ (2)**	**$ (1,427)**	**$ 5,378**	**$ 7,710**	**$ (349)**	**$ (3,105)**	**$ (19,782)**

(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, 2026, transfers from Level 2 to Level 3, if any, were primarily due to decreased price transparency. For the six months ended June 30, 2026, 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, 2025:

	First Lien Senior Secured Loans	Second Lien Senior Secured Loans	Subordinated Debt	Preferred Equity	Equity Interests	Warrants	Subordinated Notes in Investment Vehicles [1]	Total Investments
Balance as of January 1, 2025	$ 1,543,286	$ 30,104	$ 53,350	$ 170,876	$ 219,210	$ 628	$ 337,224	$ 2,354,678
Purchases of investments and other adjustments to cost	1,170,550	9,670	29,393	33,316	14,528	—	23,500	1,280,957
Paid-in-kind interest	19,831	—	10,159	3,891	—	—	—	33,881
Net accretion of discounts (amortization of premiums)	4,875	64	203	3	(6)	—	—	5,139
Principal repayments and sales of investments	(1,132,193)	(9,597)	—	(63,294)	(26,091)	—	—	(1,231,175)
Net change in unrealized appreciation on investments	(2,937)	18,817	(2,486)	6,442	19,865	417	(12,070)	28,048
Net realized gain (loss) on investments	(11,874)	(19,038)	—	11,078	(8,382)	—	—	(28,216)
Reclassifications	—	—	5,068	(5,068)	—	—	—	—
Balance as of December 31, 2025	**$ 1,591,538**	**30,020**	**95,687**	**157,244**	**219,124**	**1,045**	**348,654**	**$ 2,443,312**
Change in unrealized appreciation attributable to investments still held at December 31, 2025	**$ (14,211)**	**$ (62)**	**$ (2,581)**	**$ 13,107**	**$ 15,856**	**$ 417**	**$ (12,070)**	**$ 456**

(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, 2025, transfers from Level 2 to Level 3, if any, were primarily due to decreased price transparency. For the year ended December 31, 2025, 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, 2026 were as follows:

	As of June 30, 2026				
	Fair Value of Level 3 Assets [1]	Valuation Technique	Significant Unobservable Inputs	Range of Significant Unobservable Inputs [3]	Weighted Average [2]
First Lien Senior Secured Loan	$ 1,326,333	Discounted cash flows	Comparative Yield	6.3 % — 32.4 %	11.5%
First Lien Senior Secured Loan	85,555	Comparable company multiple	EBITDA Multiple	7.8 x — 15.0 x	9.2x
First Lien Senior Secured Loan	1,230	Comparable company multiple	Revenue Multiple	—	0.7x
First Lien Senior Secured Loan	10,635	Collateral Coverage	Recovery Rate	—	100.0%
Second Lien Senior Secured Loan	30,069	Discounted cash flows	Comparative Yield	12.8 % — 14.1 %	13.6%
Subordinated Note Investment Vehicles	354,534	Collateral Coverage	Recovery Rate	91.0 % — 100.0 %	95.8%
Subordinated Debt	86,634	Discounted cash flows	Comparative Yield	13.2 % — 19.2 %	18.4%
Equity Interest	52,995	Discounted cash flows	Discount Rate	—	13.4%
Equity Interest	101,972	Comparable company multiple	EBITDA Multiple	4.5 x — 34.5 x	12.8x
Equity Interest	6,790	Comparable company multiple	Revenue Multiple	3.7 x — 7.8 x	6.4x
Equity Interest	5,524	Comparable company multiple	Book Value Multiple	—	1.3x
Preferred equity	29,650	Comparable company multiple	EBITDA Multiple	6.3 x — 23.0 x	10.7x
Preferred equity	48,529	Comparable company multiple	Revenue Multiple	3.9 x — 9.5 x	7.2x
Preferred equity	84,004	Comparable company multiple	Book Value Multiple	—	1.3x
Preferred equity	11,797	Discounted Cash Flows	Comparative Yield	13.6 % — 18.7 %	16.9%
Preferred equity	4,906	Discounted Cash Flows	Discount Rate	—	13.0%
Warrants	696	Discounted Cash Flows	Discount Rate	—	25.0%
Total investments	$ 2,241,853				

(1) Included within the Level 3 assets of $2,317,957 is an amount of $76,104 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.

(3) The range for an asset category consisting of a single investment, if any, is not meaningful and therefore has been excluded.

The Company used the income approach and market approach to determine the fair value of certain Level 3 assets as of June 30, 2026. 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, 2025 were as follows:

	As of December 31, 2025				
	Fair Value of Level 3 Assets [(1)]	Valuation Technique	Significant Unobservable Inputs	Range of Significant Unobservable Inputs [(3)]	Weighted Average [(2)]
First Lien Senior Secured Loans	$ 1,425,578	Discounted cash flows	Comparative Yields	5.3 % — 19.5 %	10.7%
First Lien Senior Secured Loans	74,416	Comparable company multiple	EBITDA Multiple	7.5 x — 13.7 x	9.6x
First Lien Senior Secured Loans	4,454	Comparable company multiple	Revenue Multiple	—	0.7x
First Lien Senior Secured Loans	12,052	Collateral coverage	Recovery Rate	—	100.0%
Second Lien Senior Secured Loans	30,020	Discounted cash flows	Comparative Yields	12.9 % — 13.1 %	13.0%
Subordinated Notes in Investment Vehicles	348,654	Collateral coverage	Recovery Rate	92.9 % — 100.0 %	96.8%
Subordinated Debt	95,086	Discounted cash flows	Comparative Yields	11.5 % — 21.5 %	18.3%
Equity Interests	47,423	Discounted cash flows	Discount Rate	—	13.4%
Equity Interests	97,564	Comparable company multiple	EBITDA Multiple	4.0 x — 26.0 x	12.8x
Equity Interests	12,675	Comparable company multiple	Revenue Multiple	5.0 x — 33.0 x	11.0x
Equity Interests	1,287	Comparable company multiple	Book Value Multiple	—	1.0x
Preferred Equity	27,328	Comparable company multiple	EBITDA Multiple	6.3 x — 16.5 x	10.8x
Preferred Equity	50,135	Comparable company multiple	Revenue Multiple	3.5 x — 10.9 x	7.9x
Preferred Equity	68,748	Comparable company multiple	Book Value Multiple	—	1.0x
Preferred Equity	7,037	Discounted cash flows	Comparative Yields	—	13.0%
Warrants	344	Comparable company multiple	Revenue Multiple	—	3.8x
Warrants	701	Discounted cash flows	Discount Rate	—	25.0%
Total investments	$ 2,303,502				

(1) Included within the Level 3 assets of $2,443,312 is an amount of $139,810 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.

(3) The range for an asset category consisting of a single investment, if any, is not meaningful and therefore has been excluded.

The Company used the income approach and market approach to determine the fair value of certain Level 3 assets as of December 31, 2025. The significant unobservable inputs used in the income approach are the comparative yield and discount rate. The comparative yield and discount rate are used to discount the estimated future cash flows expected to be received from the underlying investment. An increase/decrease in the comparative yield or discount rate would result in a decrease/increase, respectively, in the fair value. The significant unobservable inputs used in the market approach are the comparable company multiple and the recovery rate. The 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.

Debt Not Carried at Fair Value

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

		As of	
	Level	June 30, 2026	December 31, 2025
2019-1 Debt	2	$ 271,440	$ 272,182
March 2026 Notes	2	—	298,926
October 2026 Notes	2	298,292	295,222
March 2030 Notes	2	341,167	350,538
March 2031 Notes	2	338,581	—
Sumitomo Credit Facility	3	249,000	251,000
Total Debt		$ 1,498,480	$ 1,467,868

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, 2026 and 2025, management fees were $9.0 million and $9.3 million, respectively. For the six months ended June 30, 2026 and 2025, management fees were $18.1 million and $18.3 million, respectively.

As of June 30, 2026 and December 31, 2025, $9.0 million and $9.4 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, 2026 and 2025, the Company incurred $0.8 million and $5.4 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, 2026 and 2025, the Company incurred $6.4 million and $7.7 million, respectively, of income incentive fees (before waivers), which are included in incentive fees on the Consolidated Statements of Operations.

As of June 30, 2026 and December 31, 2025, there was $0.8 million and $5.9 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, 2026 and December 31, 2025.

U.S. 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 and sixth months ended June 30, 2026 and 2025, the Company accrued no GAAP Incentive Fee. As of June 30, 2026 and December 31, 2025, there was no capital gains incentive fee payable under the Amended Advisory Agreement.

Administration Agreement

The Company has entered into an administration agreement (the "Administration Agreement") with the BCSF Advisors, LP (in such capacity, the "Administrator"), as of October 6, 2016, pursuant to which the Administrator provides the administrative services

necessary for us to operate, and the Company utilizes 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 may reimburse the Administrator for its costs and expenses and our allocable portion of overhead incurred by it in performing its obligations under the Administration Agreement, including 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 Act of 2002, as amended, ("Sarbanes-Oxley Act") internal control assessment. Our allocable portion of overhead is determined by the Administrator, which uses various methodologies such as allocation based on the percentage of time certain individuals devote, on an estimated basis, to the business and affairs of the Company, and will be subject to oversight by the Board.

The Company incurred expenses related to the Administrator of \$0.5 million and \$0.5 million for the three months ended June 30, 2026 and 2025, respectively, which are included in other general and administrative expenses on the Consolidated Statements of Operations. The Company incurred expenses related to the Administrator of \$1.1 million and \$1.2 million for the six months ended June 30, 2026 and 2025, respectively, which are included in other general and administrative expenses on the Consolidated Statements of Operations. As of June 30, 2026 and December 31, 2025, respectively, there were \$0.5 million and \$0.6 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, 2026 and 2025, respectively, which are included in other general and administrative expenses on the Consolidated Statements of Operations. The Company incurred expenses related to the sub-administrator of \$0.3 million and \$0.3 million for the six months ended June 30, 2026 and 2025, respectively, which are 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 invests alongside its 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 on December 23, 2025 (the "Order"). Under the terms of the Order, a majority of the Independent Directors must reach certain conclusions in connection with certain of the co-investment transactions permitted under the Order (e.g., in the case of follow-on investments in an existing issuer in which affiliates, but not the Company, have an existing investment, and non-pro rata follow-on investments in, and dispositions of, securities of an existing issuer), including that: (i) the terms of the proposed transaction are reasonable and fair to the Company and its stockholders and do not involve overreaching in respect of the Company or its stockholders on the part of any person concerned; and (ii) the transaction is consistent with the interests of the Company's stockholders and is consistent with the Company's then-current investment objectives and strategies. 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, 2026 and December 31, 2025, respectively.

Non-Controlled/Affiliate and Controlled Affiliate Investments

Transactions during the six months ended June 30, 2026 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, 2025	Gross Additions (2)	Gross Reductions	Change in Unrealized Appreciation	Realized Gains (Losses)	Fair Value as of June 30, 2026	Dividend, Interest, and PIK Income	Other Income
Non-Controlled/affiliate investment								
Abracon Borrower, LLC. First Lien Senior Secured Loan - Revolver	$ —	$ 983	$ (1,178)	$ 944	$ (705)	$ 44	$ —	$ 44
Abracon Borrower, LLC. First Lien Senior Secured Loan	—	6,651	(860)	6,737	(6,605)	5,923	36	—
Abracon TopCo, LLC Equity Interest (1)	—	1,908	—	704	(16)	2,596	—	—
ADT Pizza, LLC Equity Interest (1)	—	20	—	—	(20)	—	—	—
Ansett Aviation Training Equity Interest (1)	18,384	—	—	721	—	19,105	—	—
Blackbrush Oil & Gas, L.P. Preferred Equity (1)	—	—	(137)	—	137	—	—	—
DC Blox Equity Interest (1)	—	10	—	—	(10)	—	—	—
DC Blox Preferred Equity (1)	—	—	(464)	—	464	—	—	—
DC Blox Preferred Equity (1)	—	—	(67)	—	67	—	—	—
DC Blox Preferred Equity (1)	—	—	(90)	—	90	—	—	—
PPX Preferred Equity (1)	—	—	—	—	—	—	—	—
PPX Preferred Equity (1)	—	3,250	—	(425)	—	2,825	—	—
PPX Preferred Equity (1)	—	532	—	214	—	746	—	—
Walker Edison First Lien Senior Secured Loan - Delayed Draw (1)	290	232	—	—	—	522	2	21
Total Non-Controlled/affiliate investment	**$ 18,674**	**$ 13,586**	**$ (2,796)**	**$ 8,895**	**$ (6,598)**	**$ 31,761**	**$ 38**	**$ 65**
Controlled affiliate investment								
Bain Capital Senior Loan Program, LLC Subordinated Note Investment Vehicles	$ 157,925	$ 8,985	$ —	$ (3,105)	$ —	$ 163,805	$ 8,979	$ —
Bain Capital Senior Loan Program, LLC Preferred Equity Interest Investment Vehicles	1,836	—	—	—	—	1,836	1,829	—
Bain Capital Senior Loan Program, LLC Equity Interest Investment Vehicles	5,007	—	—	(5,007)	—	—	5,183	—
BCC Jetstream Holdings Aviation (On II), LLC First Lien Senior Secured Loan (1)	4,583	—	—	350	—	4,933	—	—
BCC Jetstream Holdings Aviation (On II), LLC Equity Interest (1)	—	—	—	—	—	—	—	—
BCC Jetstream Holdings Aviation (Off I), LLC Equity Interest (1)	7,539	—	—	577	—	8,116	—	—
Gale Aviation (Offshore) Co Equity Interest (1)	55,758	—	(53,307)	10,997	(13,448)	—	—	—
International Senior Loan Program, LLC Equity Interest Investment Vehicles (1)	43,554	—	—	(12,820)	—	30,734	857	—
International Senior Loan Program, LLC Subordinated Note Investment Vehicles	190,729	—	—	—	—	190,729	8,390	—
Legacy Corporate Lending HoldCo, LLC Equity Interest (1)	1,287	—	—	104	—	1,391	—	—
Legacy Corporate Lending HoldCo, LLC Preferred Equity	68,748	13,049	—	2,207	—	84,004	2,700	—
Legacy Corporate Lending HoldCo, LLC Equity Interest (1)	—	—	—	4,133	—	4,133	—	—
Lightning Holdings B, LLC Equity Interest (1)	47,423	—	(1,150)	6,722	—	52,995	2,600	—
Parcel2Go First Lien Senior Secured Loan	56	4	(2)	(1)	—	57	1	—
Parcel2Go Equity Interest (1)	—	—	—	—	—	—	—	—
Parcel2Go Preferred Equity (1)	—	—	—	—	—	—	—	—
SG Global Midco Limited First Lien Senior Secured Loan	3	—	—	(3)	—	—	—	—
Surrey Bidco Limited First Lien Senior Secured Loan (1)	22	—	—	55	(77)	—	—	—
Voltaire Topco Limited Equity Interest (1)	—	—	—	—	—	—	—	—
Total Controlled affiliate investment	**$ 584,470**	**$ 22,038**	**$ (54,459)**	**$ 4,209**	**$ (13,525)**	**$ 542,733**	**$ 30,539**	**$ —**
Total	**$ 603,144**	**$ 35,624**	**$ (57,255)**	**$ 13,104**	**$ (20,123)**	**$ 574,494**	**$ 30,577**	**$ 65**

(1) Non-income producing.

(2) Gross additions may include increases in the cost basis of investments resulting from new portfolio investments, PIK, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

Transactions during the year ended December 31, 2025 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, 2024**	**Gross Additions**	**Gross Reductions**	**Change in Unrealized Appreciation**	**Realized Gains (Losses)**	**Fair Value as of December 31, 2025**	**Dividend, Interest, and PIK Income**	**Other Income**
Non-Controlled/affiliate investment								
ADT Pizza, LLC Equity Interest (1)	$ 8,429	$ —	$ (3,361)	$ (5,068)	$ —	$ —	$ —	$ 3
Ansett Aviation Training First Lien Senior Secured Loan	4,374	—	(4,601)	934	(707)	—	176	—
Ansett Aviation Training Equity Interest (1)	8,617	—	—	9,767	—	18,384	—	5
Blackbrush Oil & Gas C/S Equity Interest (1)	—	3,209	—	—	(3,209)	—	—	—
DC Blox Equity Interest (1)	—	—	—	—	—	—	—	—
DC Blox First Lien Senior Secured Loan	1,408	68	(1,384)	(92)	—	—	30	—
DC Blox Preferred Equity (1)	38,523	—	(37,794)	(623)	(106)	—	—	—
DC Blox Preferred Equity (1)	5,230	—	(5,440)	(1,371)	1,581	—	10	—
DC Blox Preferred Equity (1)	4,277	—	(7,346)	(4,265)	7,334	—	5	—
Direct Travel, Inc First Lien Senior Secured Loan	—	—	—	—	—	—	—	101
Walker Edison First Lien Senior Secured Loan - Delayed Draw (1)	—	656	—	—	(656)	—	—	—
Walker Edison Equity Interest (1)	—	—	—	5,592	(5,592)	—	—	—
Walker Edison First Lien Senior Secured Loan (1)	—	52	—	—	(52)	—	—	—
Walker Edison First Lien Senior Secured Loan (1)	1,040	187	—	5,393	(6,620)	—	—	—
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	447	—	—	(725)	—	8	—
Walker Edison First Lien Senior Secured Loan - Delayed Draw (1)	238	104	—	1,703	(2,045)	—	—	—
Walker Edison First Lien Senior Secured Loan - Delayed Draw (1)	137	—	—	736	(873)	—	(3)	—
Walker Edison First Lien Senior Secured Loan - Delayed Draw (1)	—	290	—	—	—	290	—	9
Walker Edison First Lien Senior Secured Loan - Delayed Draw (1)	—	266	(266)	—	—	—	—	—
Total Non-Controlled/affiliate investment	**$ 75,733**	**$ 5,279**	**$ (60,285)**	**$ 12,706**	**$ (14,759)**	**$ 18,674**	**$ 165**	**$ 118**
Controlled affiliate investment								
Bain Capital Senior Loan Program, LLC Subordinated Note Investment Vehicles	$ 146,495	$ 23,500	$ —	$ (12,070)	$ —	$ 157,925	$ 16,131	$ —
Bain Capital Senior Loan Program, LLC Preferred Equity Interest Investment Vehicles	10	—	—	1,826	—	1,836	2,631	—
Bain Capital Senior Loan Program, LLC Equity Interest Investment Vehicles	(4,849)	—	—	9,856	—	5,007	5,009	—
BCC Jetstream Holdings Aviation (On II), LLC First Lien Senior Secured Loan (1)	6,933	—	—	(2,350)	—	4,583	—	—
BCC Jetstream Holdings Aviation (On II), LLC Equity Interest (1)	—	—	—	—	—	—	—	—
BCC Jetstream Holdings Aviation (Off I), LLC Equity Interest (1)	11,405	—	—	(3,866)	—	7,539	—	—
Gale Aviation (Offshore) Co Equity Interest (1)	71,813	—	(7,640)	(8,415)	—	55,758	2,200	—
International Senior Loan Program, LLC Equity Interest Investment Vehicles	55,408	—	—	(11,854)	—	43,554	3,623	—
International Senior Loan Program, LLC Subordinated Note Investment Vehicles	190,729	—	—	—	—	190,729	23,289	—
Legacy Corporate Lending HoldCo, LLC Equity Interest (1)	900	—	—	387	—	1,287	—	—
Legacy Corporate Lending HoldCo, LLC Preferred Equity	45,009	23,850	(6,750)	6,639	—	68,748	2,700	—
Legacy Corporate Lending HoldCo, LLC Equity Interest (1)	—	—	—	—	—	—	—	—
Lightning Holdings B, LLC Equity Interest (1)	57,807	150	(15,249)	4,715	—	47,423	—	—
Parcel2Go First Lien Senior Secured Loan	54	8	—	(6)	—	56	10	—
Parcel2Go Equity Interest (1)	—	—	—	—	—	—	—	—
Parcel2Go Preferred Equity (1)	—	—	—	—	—	—	—	—
SG Global Midco Limited First Lien Senior Secured Loan (1)	—	3	—	—	—	3	—	—
Surrey Bidco Limited First Lien Senior Secured Loan (1)	—	76	—	(54)	—	22	—	—
Voltaire Topco Limited Equity Interest (1)	—	—	—	—	—	—	—	—
Total Controlled affiliate investment	**$ 581,714**	**$ 47,587**	**$ (29,639)**	**$ (15,192)**	**$ —**	**$ 584,470**	**$ 55,593**	**$ —**
Total	**$ 657,447**	**$ 52,866**	**$ (89,924)**	**$ (2,486)**	**$ (14,759)**	**$ 603,144**	**$ 55,758**	**$ 118**

(1) Non-income producing.

Note 6. Debt

In accordance with applicable SEC staff guidance and interpretations, as a BDC, with certain exceptions, 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). The Company's sole initial shareholder adopted this 150% threshold pursuant to Section 61(a)(2) of the 1940 Act on February 1, 2019; previously the threshold was 200%. As of June 30, 2026 and December 31, 2025, the Company’s asset coverage ratio based on aggregated borrowings outstanding was 171.0% and 175.9%, respectively.

The Company’s outstanding borrowings as of June 30, 2026 and December 31, 2025 were as follows:

	As of June 30, 2026			As of December 31, 2025		
	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	$ 272,000	$ 272,000	$ 270,306	$ 272,000	$ 272,000	$ 270,224
March 2026 Notes	—	—	—	300,000	300,000	299,786
October 2026 Notes	300,000	300,000	299,606	300,000	300,000	298,926
March 2030 Notes [2]	350,000	350,000	344,564	350,000	350,000	350,860
March 2031 Notes [2]	350,000	350,000	337,653	—	—	—
Sumitomo Credit Facility	855,000	249,000	249,000	855,000	251,000	251,000
Total Debt	$ 2,127,000	$ 1,521,000	$ 1,501,129	$ 2,077,000	$ 1,473,000	$ 1,470,796

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

(2) The carrying value of the March 2030 Notes and March 2031 Notes includes the effective portion of the fair value of the interest rate swap, as further discussed in Note 7, Derivatives, to these Consolidated Financial Statements.

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, 2026 and year ended December 31, 2025 was 4.8% and 4.8%, respectively.

The combined weighted average borrowings outstanding for the six months ended June 30, 2026 and year ended December 31, 2025 were $1.5 billion and $1.5 billion, respectively.

The following table shows the contractual maturities of our debt obligations as of June 30, 2026:

	Payments Due by Period				
	Total	Less than 1 year	1 — 3 years	3 — 5 years	More than 5 years
2019-1 Debt	$ 272,000	$ —	$ —	$ —	$ 272,000
October 2026 Notes	300,000	300,000	—	—	—
March 2030 Notes	350,000	—	—	350,000	—
March 2031 Notes	350,000	—	—	350,000	—
Sumitomo Credit Facility	249,000	—	249,000	—	—
Total Debt Obligations	$ 1,521,000	$ 300,000	$ 249,000	$ 700,000	$ 272,000

2019-1 Debt

On August 28, 2019, the 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 notes retained 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, BCC Middle Market CLO 2019-1, LTD 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.

On July 2, 2025, the Co-Issuers refinanced the 2019-1 CLO Reset Notes through a $430.3 million 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 Co-Issuers of the following classes of notes pursuant to that certain second amended and restated indenture: (i) $232.0 million of Class A-1-RR Senior Secured Floating Rate Notes, which bear interest at the three-month SOFR plus 1.45%; (ii) $16.0 million of Class A-2-RR Senior Secured Floating Rate Notes, which bear interest at the three-month SOFR plus 1.60%; (iii) $24.0 million of Class A-3-RR Senior Secured Floating Rate Notes, which bear interest at the three-month SOFR plus 1.85%; (iv) $32.0 million of Class B-RR Secured Deferrable Floating Rate Notes, which bear interest at the three-month SOFR plus 2.35%; and (v) $24.0 million of Class C-RR Secured Deferrable Floating Rate Notes, which bear interest at the three-month SOFR plus 3.35% (collectively, the “2019-1 CLO Replacement Notes” or the “2019-1 Debt”). The 2019-1 CLO Replacement Notes will mature on July 15, 2036 and the reinvestment period ends April 15, 2027. As of June 30, 2026, the Company retained $32.0 million of the Class B-RR Notes and $24.0 million of the Class C-RR Notes. The notes retained by the Company are eliminated in consolidation. Additionally, the Company holds $102.3 million in membership interests in the 2019-1 Issuer (“Membership Interests”). 100% of the Membership Interests are retained by the Company and eliminated in consolidation. The obligations of the Issuer under the 2019-1 CLO Reset Transaction are non-recourse to the Company.

The following table presents information on the 2019-1 Debt as of June 30, 2026:

2019-1 Debt	Principal Amount	Spread above Index	Interest rate
Class A-1-RR Notes	$ 232,000	1.45 % + 3 Month SOFR	5.12 %
Class A-2-RR Notes	16,000	1.60 % + 3 Month SOFR	5.27 %
Class A-3-RR Notes	24,000	1.85 % + 3 Month SOFR	5.52 %
Total 2019-1 Debt	$ 272,000		

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, 2026, there were 50 first lien senior secured loans with a total fair value of approximately $383.2 million and cash of $12.5 million securing the 2019-1 Debt. As of December 31, 2025, there were 48 first lien senior secured loans with a total fair value of approximately $380.6 million and cash of $26.8 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, 2026, the Company was in compliance with its covenants related to the 2019-1 Debt.

Costs incurred in connection with the offering of the 2019-1 CLO Reset Notes and the 2019-1 CLO Replacement Notes 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 $1.7 million and $1.8 million as of June 30, 2026 and December 31, 2025, respectively.

For the three months ended June 30, 2026 and 2025, the components of interest expense related to the 2019-1 Co-Issuers were as follows:

	For the Three Months Ended June 30,	
	2026	2025
Borrowing interest expense	$ 3,552	$ 5,479
Unused facility fee	—	—
Amortization of deferred financing costs and upfront commitment fees	41	32
Total interest and debt financing expenses	$ 3,593	$ 5,511

For the six months ended June 30, 2026 and 2025, the components of interest expense related to the 2019-1 Co-Issuers were as follows:

	For the Six Months Ended June 30,	
	2026	2025
Borrowing interest expense	$ 7,108	$ 10,988
Unused facility fee	—	—
Amortization of deferred financing costs and upfront commitment fees	82	64
Total interest and debt financing expenses	$ 7,190	$ 11,052

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 matured on March 10, 2026. The March 2026 Notes bore 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 were general unsecured obligations of the Company that ranked senior in right of payment to all of the Company's then existing and future indebtedness that was expressly subordinated in right of payment to the March 2026 Notes, ranked pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, ranked effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secured) to the extent of the value of the assets securing such indebtedness, and ranked 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 in connection with the issuance of the March 2026 Notes 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, 2026 and December 31, 2025, the components of the carrying value of the March 2026 Notes were as follows:

	June 30, 2026	December 31, 2025
Principal amount of debt	$ —	$ 300,000
Unamortized debt issuance cost	—	(122)
Original issue discount, net of accretion	—	(92)
Carrying value of March 2026 Notes	$ —	$ 299,786

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

	For the Three Months Ended June 30,	
	2026	2025
Borrowing interest expense	$ —	$ 2,212
Amortization of debt issuance cost	—	161
Accretion of original issue discount	—	121
Total interest and debt financing expenses	$ —	$ 2,494

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

	For the Six Months Ended June 30,	
	2026	2025
Borrowing interest expense	$ 1,696	$ 4,425
Amortization of debt issuance cost	122	321
Accretion of original issue discount	92	239
Total interest and debt financing expenses	$ 1,910	$ 4,985

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").

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

	June 30, 2026	December 31, 2025
Principal amount of debt	$ 300,000	$ 300,000
Unamortized debt issuance cost	(210)	(572)
Original issue discount, net of accretion	(184)	(502)
Carrying value of October 2026 Notes	$ 299,606	$ 298,926

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

	For the Three Months Ended June 30,	
	2026	2025
Borrowing interest expense	$ 1,913	$ 1,912
Amortization of debt issuance cost	182	182
Accretion of original issue discount	160	160
Total interest and debt financing expenses	$ 2,255	$ 2,254

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

	For the Six Months Ended June 30,	
	2026	2025
Borrowing interest expense	$ 3,826	$ 3,825
Amortization of debt issuance cost	362	363
Accretion of original issue discount	318	317
Total interest and debt financing expenses	$ 4,506	$ 4,505

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 original facility amount under the Sumitomo Credit Agreement was $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 original maturity date was 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 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, 2026, the Company was in compliance with its covenants related to the Sumitomo Credit Facility.

As of June 30, 2026 and December 31, 2025, there were $249.0 million and $251.0 million of borrowings under the Sumitomo Credit Facility.

For the three months ended June 30, 2026 and 2025, the components of interest expense related to the Sumitomo Credit Facility were as follows:

	For the Three Months Ended June 30,	
	2026	**2025**
Borrowing interest expense	$ 2,943	$ 4,804
Unused facility fee	618	525
Accretion of original issue discount	262	262
Total interest and debt financing expenses	$ 3,823	$ 5,591

For the six months ended June 30, 2026 and 2025, the components of interest expense related to the Sumitomo Credit Facility were as follows:

	For the Six Months Ended June 30,	
	2026	2025
Borrowing interest expense	$ 5,427	$ 9,260
Unused facility fee	1,260	1,069
Accretion of original issue discount	521	520
Total interest and debt financing expenses	$ 7,208	$ 10,849

See Note 12. Subsequent Events for a subsequent event related to the Sumitomo Credit Facility.

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 receivable semiannually on March 15 and September 15 of each year, and pays a floating interest rate of SOFR + 1.90% per annum payable quarterly on March 15, June 15, September 15, and December 15 of each year, 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, 2026 and December 31, 2025, the components of the carrying value of the March 2030 Notes were as follows:

	June 30, 2026	December 31, 2025
Principal amount of debt	$ 350,000	$ 350,000
Unamortized debt issuance cost	(3,327)	(3,773)
Original issue discount, net of accretion	(2,887)	(3,273)
Effective interest rate swap hedge	778	7,906
Carrying value of March 2030 Notes	$ 344,564	$ 350,860

For the three months ended June 30, 2026 and 2025, the components of interest expense related to the March 2030 Notes were as follows:

	For the Three Months Ended June 30,	
	2026	2025
Borrowing interest expense	$ 5,207	$ 5,264
Amortization of debt issuance cost	225	224
Accretion of original issue discount	194	194
Interest rate swaps	(278)	273
Hedged items	5	(33)
Total interest and debt financing expenses	$ 5,353	$ 5,922

For the six months ended June 30, 2026 and 2025, the components of interest expense related to the March 2030 Notes were as follows:

	For the Six Months Ended June 30,	
	2026	2025
Borrowing interest expense	$ 10,413	$ 8,388
Amortization of debt issuance cost	446	354
Accretion of original issue discount	386	307
Interest rate swaps	(542)	347
Hedged items	(40)	(111)
Total interest and debt financing expenses	$ 10,663	$ 9,285

March 2031 Notes

On January 29, 2026, the Company and the Trustee entered into a Fourth Supplemental Indenture (the “Fourth Supplemental Indenture”) to the Base Indenture (the Base Indenture together with the Fourth Supplemental Indenture, the “New Indenture”). The Fourth Supplemental Indenture relates to the Company’s issuance of $350.0 million aggregate principal amount of its 5.95% notes due 2031 (the “March 2031 Notes”).

The March 2031 Notes will mature on March 1, 2031 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 New Indenture. The March 2031 Notes bear interest at a rate of 5.95% per year payable semi-annually on March 1 and September 1 of each year, commencing on September 1, 2026. The March 2031 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 2031 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 $341.7 million, after deducting the underwriting discounts and commissions of $7.2 million and offering expenses of $1.1 million.

In connection with the March 2031 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 2031 Notes, the Company receives a fixed interest rate of 5.95% per annum receivable semiannually on March 1 and September 1 of each year, and pays a floating interest rate of SOFR + 2.28% per annum payable quarterly on March 1, June 1, September 1, and December 1 of each year, on $350 million of the March 2031 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, 2026 and December 31, 2025, the components of the carrying value of the March 2031 Notes were as follows:

	June 30, 2026	December 31, 2025
Principal amount of debt	$ 350,000	$ —
Unamortized debt issuance cost	(4,211)	—
Original issue discount, net of accretion	(3,422)	—
Effective interest rate swap hedge	(4,714)	—
Carrying value of March 2031 Notes	$ 337,653	$ —

For the three months ended June 30, 2026 and 2025, the components of interest expense related to the March 2031 Notes were as follows:

	For the Three Months Ended June 30,	
	2026	2025
Borrowing interest expense	$ 5,206	$ —
Amortization of debt issuance cost	224	—
Accretion of original issue discount	183	—
Interest rate swaps	57	—
Hedged items	(30)	—
Total interest and debt financing expenses	$ 5,640	$ —

For the six months ended June 30, 2026 and 2025, the components of interest expense related to the March 2031 Notes were as follows:

	For the Six Months Ended June 30,	
	2026	2025
Borrowing interest expense	$ 8,793	$ —
Amortization of debt issuance cost	375	—
Accretion of original issue discount	305	—
Interest rate swaps	59	—
Hedged items	(93)	—
Total interest and debt financing expenses	$ 9,439	$ —

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, 2026 and December 31, 2025 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, 2026:

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	$ 1,075	$ (2,180)	$ (1,105)	$ 1,105	$ —
BNP Paribas	Unrealized appreciation on forward currency contracts	$ 321	$ —	$ 321	$ —	$ 321
US Bank	Unrealized appreciation on forward currency contracts	$ 1,304	$ (201)	$ 1,103	$ —	$ 1,103
Wells Fargo	Unrealized appreciation on forward currency contracts	$ 549	$ (171)	$ 378	$ —	$ 378
Citibank	Unrealized appreciation on forward currency contracts	$ 2	$ —	$ 2	$ —	$ 2
Wells Fargo	Interest rate swap	$ 890	$ —	$ 890	$ —	$ 890
BNP Paribas	Interest rate swap	$ —	$ (4,621)	$ (4,621)	$ 4,621	$ —

(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, 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	$ 134	$ (4,353)	$ (4,219)	$ 4,219	$ —
BNP Paribas	Unrealized depreciation on forward currency contracts	$ —	$ (1,927)	$ (1,927)	$ —	$ (1,927)
US Bank	Unrealized depreciation on forward currency contracts	$ 45	$ (1,082)	$ (1,037)	$ 1,037	$ —
Wells Fargo	Unrealized depreciation on forward currency contracts	$ 23	$ (1,901)	$ (1,878)	$ —	$ (1,878)
Wells Fargo	Interest rate swap	$ 7,976	$ —	$ 7,976	$ (7,976)	$ —

(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.

For the three months ended June 30, 2026 and 2025, the Company’s average U.S. dollar notional exposure to forward currency exchange contracts was $207.2 million and $194.5 million, respectively, and the average notional exposure for interest rate swaps was $700.0 million and $350.0 million, respectively.

For the six months ended June 30, 2026 and 2025, the Company’s average U.S. dollar notional exposure to forward currency exchange contracts was $203.6 million and $169.7 million, respectively, and the average notional exposure for interest rate swaps was $583.3 million and $233.3 million, respectively.

The effect of transactions in forward currency exchange contracts to the Consolidated Statements of Operations during the three months ended June 30, 2026 and 2025 was as follows:

	For the Three Months Ended June 30,	
	2026	2025
Net realized gain (loss) on forward currency exchange contracts	$ (3,136)	$ (1,409)
Net change in unrealized appreciation on forward currency exchange contracts	3,214	(15,074)
Total net realized and unrealized gain (loss) on forward currency exchange contracts	$ 78	$ (16,483)

Included in total net gains (losses) on the Consolidated Statements of Operations were net gains (losses) of $(1.2) million and $15.2 million related to realized and unrealized gains and losses on investments, foreign currency holdings and non-investment assets and liabilities attributable to the changes in foreign currency exchange rates for the three months ended June 30, 2026 and 2025, respectively. Including the total net realized and unrealized gains (losses) on forward currency exchange contracts of $0.1 million and ($16.5) 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 $(1.1) million and ($1.3) million for the three months ended June 30, 2026 and 2025, respectively.

The effect of transactions in derivative instruments to the Consolidated Statements of Operations during the six months ended June 30, 2026 and 2025 was as follows:

	For the Six Months Ended June 30,	
	2026	2025
Net realized gain (loss) on forward currency exchange contracts	$ (6,125)	$ (3,814)
Net change in unrealized appreciation on forward currency exchange contracts	9,760	(17,147)
Total net realized and unrealized gain (loss) on forward currency exchange contracts	$ 3,635	$ (20,961)

Included in total net gains (losses) on the Consolidated Statements of Operations were net gains (losses) of ($4.0) million and $19.5 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, 2026 and 2025, respectively. Including the total net realized and unrealized gains (losses) on forward currency exchange contracts of $3.6 million and ($21.0) million, respectively, included in the above table, the net impact of foreign currency on total net gains (losses) on the Consolidated Statements of Operations is ($0.4) million and ($1.5) million for the six months ended June 30, 2026 and 2025, 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, 2026 and 2025, for the Company’s interest rate swaps, are in the following locations in the Consolidated Statement of Operations:

	For the Three Months Ended June 30,		Financial Statement Location
	2026	2025	
Interest rate swaps	$ (221)	$ 273	Interest and debt financing expenses
Hedged items	(25)	(33)	Interest and debt financing expenses

	For the Six Months Ended June 30,		Financial Statement Location
	2026	2025	
Interest rate swaps	$ (483)	$ 347	Interest and debt financing expenses
Hedged items	(133)	(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, 2026:

Date Declared	Record Date	Payment Date	Amount Per Share	Total Distributions
February 26, 2026	March 16, 2026	March 30, 2026	$ 0.42	$ 27,245
May 11, 2026	June 15, 2026	June 29, 2026	$ 0.42	$ 27,245
Total distributions declared			$ 0.84	$ 54,490

The distributions declared during the six months ended June 30, 2026 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, 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			$ 0.90	$ 58,382

(1) Represents a special dividend.

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 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, the Advisor owned no 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. There have been 0 shares and 52,336 shares, respectively, issued pursuant to the dividend reinvestment plan during the six months ended June 30, 2026 and 2025.

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, 2026, 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. No common stock was issued and sold through public or “at the market” offerings during the six months ended June 30, 2026. In connection with the issuance of common stock, the Company issued and sold common stock during the six months ended June 30, 2025 as follows:

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

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, 2026, the Company had $438.0 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	2/3/2028	$ 427
Abracon Borrower, LLC. - Revolver	6/10/2030	831
ACAMS - Revolver	12/30/2031	1,470
Accelevation LLC - Delayed Draw	1/2/2031	1,774
Accident Care Alliance Holdco LLC - Delayed Draw	8/20/2030	1,481
Accident Care Alliance Holdco LLC - Revolver	8/20/2030	1,392
Advanced Aircrew - Revolver	7/26/2030	650
AeriTek Global CAD Acquisition Inc. - Revolver	8/27/2030	35
AgroFresh Solutions - Revolver	4/2/2029	2,747
AGS American Glass Services Acquisition, LLC - Delayed Draw	7/24/2031	903
AGS American Glass Services Acquisition, LLC - Revolver	7/24/2031	487
Allbridge - Revolver	6/5/2030	3,825
Alldent Holding GmbH - Delayed Draw	11/29/2032	457
Allworth Financial Group, L.P. - Revolver	12/23/2027	2,816
Alogent Holdings, Inc. - Delayed Draw	1/21/2032	5,611
Alogent Holdings, Inc. - Revolver	1/21/2032	1,602
AMI - Revolver	10/17/2031	4,563
AOM Infusion - Delayed Draw	3/19/2032	228
AOM Infusion - Revolver	3/19/2032	398
AP Plastics Group, LLC - Delayed Draw	8/12/2030	794
Apollo Intelligence - Revolver	6/1/2028	225
Applitools - Revolver	5/25/2028	2,401
Appriss - Delayed Draw	3/10/2031	3,566
Appriss - Revolver	3/10/2031	2,972
Appriss Holdings, Inc. - Revolver	5/6/2028	753
ASP-r-pac Acquisition Co LLC - Revolver	12/31/2030	3,481
ATS - Revolver	7/12/2029	2,872
Awayday - Revolver	5/6/2032	1,136
AXH Air Coolers - Revolver	10/31/2029	3,670
Beacon Specialized Living - Delayed Draw	3/25/2028	7,983
Beacon Specialized Living - Revolver	3/27/2028	1,282
Beneficium - Delayed Draw	6/28/2031	9,566
BLI Buyer, Inc. - Delayed Draw	10/31/2031	3,211
BLI Buyer, Inc. - Revolver	10/31/2031	1,659
Bridger Aerospace Group Holdings, Inc. - Delayed Draw	10/28/2030	2,123
Bridger Aerospace Group Holdings, Inc. - Revolver	10/28/2030	450
BTX Precision - Revolver	7/25/2030	4,211
Chex Finer Foods, LLC - Delayed Draw	6/6/2031	2,858
Chex Finer Foods, LLC - Revolver	6/6/2031	2,902
Chilton - Delayed Draw	2/5/2031	10,122
Chilton - Revolver	2/5/2031	1,961

Portfolio Company & Investment	Expiration Date[(1)]	Unfunded Commitments[(2)]
Choreo - Delayed Draw	2/18/2028	2,222
City BBQ - Delayed Draw	9/4/2030	9,476
City BBQ - Revolver	9/4/2030	4,738
Comet BidCo Limited - Delayed Draw	1/30/2032	148
Comet BidCo Limited - Revolver	1/30/2032	370
CorePower Yoga, LLC - Delayed Draw	4/30/2031	1,890
CorePower Yoga, LLC - Revolver	4/30/2031	1,890
CRH Healthcare Purchaser, Inc. - Delayed Draw	9/17/2031	1,980
CRH Healthcare Purchaser, Inc. - Revolver	9/17/2031	792
Darcy Partners - Revolver	6/1/2028	279
Datix Bidco Limited - Delayed Draw	4/30/2031	2,861
Datix Bidco Limited - Revolver	10/30/2030	2,283
Discovery Senior Living - Delayed Draw	3/18/2030	1,606
Discovery Senior Living - Revolver	3/18/2030	2,360
Duraco - Revolver	6/6/2029	996
Easy Ice - Delayed Draw	10/30/2030	4,900
Easy Ice - Revolver	10/30/2030	4,155
Efficient Collaborative Retail Marketing Company, LLC - Revolver	9/30/2026	1,133
EHE Health - Revolver	8/7/2030	3,447
Electronic Merchant Systems - Revolver	8/1/2030	1,959
Elevation NewCo, LLC - Delayed Draw	8/1/2031	845
Elevation NewCo, LLC - Revolver	8/1/2031	278
Eleven Software - Revolver	5/14/2029	1,488
Engineered Products Co., LLC - Revolver	8/12/2031	496
E-Tech Group - Revolver	4/9/2030	1,090
EXT Acquisitions, Inc. - Delayed Draw	12/19/2031	793
EXT Acquisitions, Inc. - Revolver	12/19/2031	364
Facts Global Energy - Delayed Draw	12/20/2031	6,308
FC DOLMANS B.V. - Delayed Draw	3/4/2033	694
Fiduciaire Jean-Marc Faber (FJMF) - Delayed Draw	4/5/2032	1,266
Fiduciaire Jean-Marc Faber (FJMF) - Delayed Draw	4/5/2032	2,780
Fifty U.S. Bidco Inc - Delayed Draw	8/1/2031	2,752
Fifty U.S. Bidco Inc - Revolver	8/1/2031	1,033
Forward Slope - Revolver	8/22/2029	11,845
G-3 Frax Acquisition LLC - Revolver	1/30/2032	97
G702 Buyer, Inc. - Revolver	7/2/2031	772
Gulf Winds International - Revolver	12/16/2028	910
Harbor IT, LLC - Delayed Draw	3/13/2031	487
Harbor IT, LLC - Revolver	3/13/2031	89
Heads Up Technologies, Inc. - Revolver	7/23/2030	1,768
HealthDrive - Delayed Draw	8/20/2029	4,120
HealthDrive - Revolver	8/20/2029	1,652
Hellers - Delayed Draw	9/30/2030	469
Hempz - Revolver	10/25/2029	1,826
HLSG Intermediate, LLC - Delayed Draw	2/2/2033	12
HLSG Intermediate, LLC - Revolver	2/2/2033	995
Humic Acquisition Holdings, LLC - Revolver	10/21/2031	1,393
ICAT Logistics, Inc. - Delayed Draw	3/1/2029	8,968
ICAT Logistics, Inc. - Delayed Draw	3/1/2029	2,468
ICAT Logistics, Inc. - Revolver	3/1/2029	843
ImageTrend - Revolver	1/31/2029	4,000
Intoxalock - Revolver	11/1/2028	3,430

Portfolio Company & Investment	Expiration Date[(1)]	Unfunded Commitments[(2)]
KAMC Holdings, Inc. - Revolver	8/1/2031	761
Kids2, LLC - Revolver	4/14/2031	1,514
Lightspeed Buyer, Inc. - Delayed Draw	2/6/2032	5,806
Lightspeed Buyer, Inc. - Revolver	2/6/2032	1,316
Lindstrom, LLC - Revolver	12/30/2032	1,351
LogRhythm, Inc. - Revolver	7/2/2029	835
Mach Acquisition, LLC - Revolver	4/19/2027	2,511
masLabor - Delayed Draw	4/5/2032	533
masLabor - Revolver	4/5/2032	267
Master ConcessionAir - Revolver	6/21/2029	7
McLarens Acquisition Inc. - Revolver	12/20/2027	719
McLarens Acquisition Inc. - Revolver	12/19/2027	314
Meteor UK Bidco Limited - Revolver	11/14/2031	1,613
Monarch Collective Holdings, LLC - Delayed Draw	3/17/2032	3,313
Monarch Collective Holdings, LLC - Revolver	3/17/2032	533
BCSF LI, LLC - Revolver	10/29/2032	4
Morrow Sodali - Delayed Draw	10/25/2029	4,396
Morrow Sodali - Revolver	10/25/2029	4,453
Morrow Sodali - Revolver	10/25/2029	2,127
MRHT - Delayed Draw	5/17/2032	2,342
MRHT - Revolver	11/10/2031	1,555
Nafinco - Delayed Draw	8/29/2031	1,148
NearMap - Revolver	12/9/2028	4,078
NearMap - Revolver	12/9/2028	1,628
NearMap - Revolver	12/9/2028	3,024
New Look Vision Group - Revolver	5/26/2028	1,303
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	5,230
ORBCOMM Inc. - Delayed Draw	4/27/2032	96
ORBCOMM Inc. - Revolver	4/27/2032	147
Orchard Park BidCo, Inc. - Delayed Draw	4/21/2033	2,875
Orchard Park BidCo, Inc. - Revolver	4/21/2033	1,532
Owl Acquisition, LLC - Delayed Draw	4/17/2032	893
Owl Acquisition, LLC - Revolver	4/17/2032	1,915
PayRange - Revolver	10/31/2030	4,144
Pharmacy Partners - Revolver	2/28/2029	5,491
Pharmathen - Revolver	12/31/2026	1,355
Plaskolite PPC Intermediate II LLC - Revolver	2/7/2030	498
PMA - Revolver	1/31/2031	1,225
PPT Group - Delayed Draw	2/28/2031	4,393
PPT Group - Revolver	2/28/2031	2,048
Precision Concepts Parent Inc. - Revolver	8/2/2032	302
PRGX - Delayed Draw	12/20/2030	5,464
Pricelabs Revenue Inc. - Delayed Draw	3/17/2033	554
Pricelabs Revenue Inc. - Revolver	3/17/2033	276
Psychiatric Medical Care LLC - Revolver	7/1/2032	2,004

Portfolio Company & Investment	Expiration Date[(1)]	Unfunded Commitments[(2)]
Pure Wafer - Revolver	11/12/2030	1,189
Pyramid Global Hospitality - Revolver	1/19/2028	3,482
QPE Alpha 4 Pty Ltd - Delayed Draw	2/5/2032	175
Reconomy - Delayed Draw	7/12/2029	1,244
Red Nucleus - Delayed Draw	10/17/2031	2,885
Red Nucleus - Revolver	10/17/2031	1,670
RedMed Operations (Collage Rehabilitation) - Delayed Draw	2/28/2031	5,251
RedMed Operations (Collage Rehabilitation) - Revolver	2/28/2031	1,891
RetailNext - Revolver	12/5/2030	155
Revalize, Inc. - Revolver	4/15/2027	770
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	3,358
SensorTower - Revolver	3/15/2029	1,057
Service Master - Revolver	8/16/2027	989
Service Master - Revolver	12/31/2029	1,609
Shennong Buyer, Inc. - Revolver	5/6/2033	2,203
Simplicity - Delayed Draw	12/31/2031	7,588
Simplicity - Revolver	12/31/2031	4,348
Solairus - Delayed Draw	7/22/2030	7,274
Solaray, LLC - Revolver	3/27/2029	2,115
Spring Finco BV - Delayed Draw	7/15/2029	4,407
STAX Engineering, LLC - Delayed Draw	6/20/2033	7,143
STAX Engineering, LLC - Revolver	6/20/2033	3,361
Substantial Holdco Limited - Delayed Draw	4/20/2030	297
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	537
SureWerx - Revolver	12/28/2028	8
SureWerx - Revolver	12/28/2028	1,071
Taoglas - Revolver	2/28/2029	73
Titan Cloud Software, Inc - Revolver	9/7/2028	5,812
TL Sapphire Parent, Inc. - Delayed Draw	1/24/2033	415
TL Sapphire Parent, Inc. - Revolver	1/24/2033	1,662
TLC Purchaser, Inc. - Revolver	10/11/2027	381
V Global Holdings LLC - Revolver	1/2/2029	5,124
Varo ESI Buyer, LLC - Revolver	5/10/2032	517
Vasa Fitness, LLC - Revolver	8/15/2030	200
Vatica Health, Inc. - Revolver	10/29/2032	947
Vessco Water - Revolver	7/24/2031	1,112
Wasabi Technologies LLC - Delayed Draw	4/8/2031	4,297
Wasabi Technologies LLC - Revolver	4/8/2031	623
Webcentral - Delayed Draw	12/18/2030	58
Whitcraft-Paradigm - Revolver	2/15/2029	1,360
WSHP Cottonwood Buyer, LLC - Delayed Draw	12/20/2032	3,900
WSHP Cottonwood Buyer, LLC - Revolver	12/20/2032	2,926
WSP - Revolver	4/27/2028	278
WSP - Revolver	4/27/2028	20
WU Holdco, Inc. - Delayed Draw	4/19/2032	5,460
WU Holdco, Inc. - Revolver	4/15/2032	3,531
Zeus Fire & Security - Revolver	12/11/2030	2,282

Total	**$**	**438,041**

(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, 2026.

As of December 31, 2025, the Company had $464.8 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	2/3/2028	$ 1,604
ACAMS - Revolver	12/30/2031	1,696
Accident Care Alliance Holdco LLC - Delayed Draw	8/20/2030	2,531
Accident Care Alliance Holdco LLC - Revolver	8/20/2030	2,151
Advanced Aircrew - Revolver	7/26/2030	696
AeriTek Global CAD Acquisition Inc. - Revolver	8/27/2030	30
AgroFresh Solutions - Revolver	4/2/2029	3,149
AGS American Glass Services Acquisition, LLC - Delayed Draw	7/24/2031	903
AGS American Glass Services Acquisition, LLC - Revolver	7/24/2031	487
Allbridge - Delayed Draw	6/5/2030	2,841
Allbridge - Revolver	6/5/2030	3,825
Alldent Holding GmbH - Delayed Draw	11/15/2032	469
Allworth Financial Group, L.P. - Delayed Draw	12/23/2027	3,570
Allworth Financial Group, L.P. - Revolver	12/23/2027	2,816
AMI - Revolver	10/17/2031	4,563
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	976
Applitools - Revolver	5/25/2028	3,430
Appriss - Delayed Draw	3/10/2031	3,566
Appriss - Revolver	3/10/2031	3,209
Appriss Holdings, Inc. - Revolver	5/6/2028	753
Arctic Glacier U.S.A., Inc. - Revolver	5/24/2028	1,966
ASP-r-pac Acquisition Co LLC - Revolver	12/29/2027	766
ATS - Revolver	7/12/2029	2,872
Avalon Bidco Limited - Delayed Draw	4/16/2032	2,113
Awayday - Delayed Draw	5/6/2032	367
Awayday - Revolver	5/6/2032	1,136
AXH Air Coolers - Delayed Draw	10/31/2029	3,811
AXH Air Coolers - Revolver	10/31/2029	5,504
Beacon Specialized Living - Delayed Draw	3/25/2028	7,983
Beacon Specialized Living - Revolver	3/25/2028	1,282
Beneficium - Delayed Draw	6/28/2031	9,695
BLI Buyer, Inc. - Delayed Draw	10/31/2031	3,211
BLI Buyer, Inc. - Revolver	10/31/2031	2,141
Bridger Aerospace Group Holdings, Inc. - Delayed Draw	10/28/2030	2,516
Bridger Aerospace Group Holdings, Inc. - Revolver	10/28/2030	841
BTX Precision - Delayed Draw	7/25/2030	6,977
BTX Precision - Revolver	7/25/2030	4,211
Chase Industries, Inc. - Revolver	11/11/2027	1,195
Chex Finer Foods, LLC - Delayed Draw	6/6/2031	8,410

Portfolio Company & Investment	Expiration Date [1]	Unfunded Commitments [2]
Chex Finer Foods, LLC - Revolver	6/6/2031	2,902
Chilton - Delayed Draw	2/5/2031	10,122
Chilton - Revolver	2/5/2031	2,910
Choreo - Delayed Draw	2/18/2028	7,872
City BBQ - Delayed Draw	9/4/2030	13,267
City BBQ - Revolver	9/4/2030	4,738
CorePower Yoga, LLC - Delayed Draw	4/30/2031	1,890
CorePower Yoga, LLC - Revolver	4/30/2031	1,890
CRH Healthcare Purchaser, Inc. - Delayed Draw	9/17/2031	1,980
CRH Healthcare Purchaser, Inc. - Revolver	9/17/2031	792
Darcy Partners - Revolver	6/1/2028	168
Datix Bidco Limited - Delayed Draw	4/30/2031	2,861
Datix Bidco Limited - Revolver	10/30/2030	2,163
Datix Bidco Limited - Revolver	10/30/2030	162
Discovery Senior Living - Delayed Draw	3/18/2030	1,753
Discovery Senior Living - Revolver	3/18/2030	2,360
DTIQ - Delayed Draw	9/30/2029	5,375
DTIQ - Revolver	9/30/2029	3,226
Duraco - Revolver	6/6/2029	1,593
Easy Ice - Delayed Draw	10/30/2030	7,265
Easy Ice - Revolver	10/30/2030	3,447
Efficient Collaborative Retail Marketing Company, LLC - Revolver	9/30/2026	1,133
EHE Health - Revolver	8/7/2030	3,447
Electronic Merchant Systems - Revolver	8/1/2030	1,959
Elevation NewCo, LLC - Delayed Draw	8/1/2031	1,827
Elevation NewCo, LLC - Revolver	8/1/2031	547
Engineered Products Co., LLC - Revolver	8/12/2031	598
E-Tech Group - Revolver	4/9/2030	1,298
EXT Acquisitions, Inc. - Delayed Draw	12/19/2031	793
EXT Acquisitions, Inc. - Revolver	12/19/2031	529
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	3,754
Fifty U.S. Bidco Inc - Delayed Draw	8/1/2031	2,940
Fifty U.S. Bidco Inc - Revolver	8/1/2031	1,768
Forward Slope - Revolver	8/22/2029	296
Forward Slope - Revolver	8/22/2029	1,100
G702 Buyer, Inc. - Revolver	7/2/2031	772
Gills Point S - Revolver	5/17/2029	1,933
Govineer Solutions (fka Black Mountain) - Delayed Draw	10/7/2030	7,879
Govineer Solutions (fka Black Mountain) - Revolver	10/7/2030	5,251
Gulf Winds International - Revolver	12/16/2028	1,593
Heads Up Technologies, Inc. - Revolver	7/23/2030	1,768
HealthDrive - Revolver	8/20/2029	2,754
Hellers - Delayed Draw	9/27/2030	474
Hempz - Revolver	10/25/2029	1,826
Humic Acquisition Holdings, LLC - Delayed Draw	10/21/2031	7,278

Portfolio Company & Investment	Expiration Date [(1)]	Unfunded Commitments [(2)]
Humic Acquisition Holdings, LLC - Revolver	10/21/2031	3,223
ICAT Logistics, Inc. - Delayed Draw	3/1/2029	4,114
ICAT Logistics, Inc. - Revolver	3/1/2029	843
ImageTrend - Revolver	1/31/2029	4,000
Intoxalock - Revolver	11/1/2028	3,430
JHCC Holdings, LLC - Revolver	9/9/2027	992
KAMC Holdings, Inc. - Revolver	8/1/2031	761
Lindstrom, LLC - Revolver	12/30/2032	856
LogRhythm - Revolver	7/2/2029	835
Mach 1 Bidco Limited - Delayed Draw	5/20/2031	143
Mach Acquisition R/C - Revolver	10/19/2026	2,511
Master ConcessionAir - Delayed Draw	6/21/2029	262
Master ConcessionAir - Revolver	6/21/2029	7
McLarens Acquisition Inc. - Delayed Draw	12/19/2027	1,670
McLarens Acquisition Inc. - Delayed Draw	12/19/2027	8
McLarens Acquisition Inc. - Revolver	12/20/2027	318
McLarens Acquisition Inc. - Revolver	12/19/2027	886
McLarens Acquisition Inc. - Revolver	12/19/2027	170
Meteor UK Bidco Limited - Revolver	11/14/2031	1,634
Monarch Finco, LLC - Delayed Draw	10/29/2032	36
Monarch Finco, LLC - Revolver	10/29/2032	4
Morrow Sodali - Revolver	4/25/2028	2,127
MRHT - Delayed Draw	5/17/2032	2,887
MRHT - Revolver	11/10/2031	1,595
Nafinco - Delayed Draw	8/29/2031	800
Nafinco - Revolver	5/30/2031	504
NearMap - Revolver	12/9/2028	4,652
NearMap - Revolver	12/9/2028	4,078
New Look Vision Group - Revolver	5/26/2028	1,191
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	5,301
Owl Acquisition, LLC - Delayed Draw	4/17/2032	893
Owl Acquisition, LLC - Revolver	4/17/2032	2,370
PayRange - Revolver	10/31/2030	4,144
Pharmacy Partners - Revolver	2/28/2029	5,491
Plaskolite PPC Intermediate II LLC - Revolver	2/7/2030	596
PMA - Revolver	1/31/2031	1,225
Pollo Tropical - Revolver	10/23/2029	972
PPT Group - Delayed Draw	2/28/2031	4,452
PPT Group - Revolver	2/28/2031	2,194
Precision Concepts Parent Inc. - Revolver	8/2/2032	334
PRGX - Delayed Draw	12/20/2030	5,464
Psychiatric Medical Care LLC - Revolver	7/1/2032	2,004
Pure Wafer - Delayed Draw	11/12/2030	594
Pure Wafer - Revolver	11/12/2030	1,981

Portfolio Company & Investment	Expiration Date [1]	Unfunded Commitments [2]
Pyramid Global Hospitality - Revolver	1/19/2028	3,482
Reconomy - Delayed Draw	7/12/2029	3,791
Red Nucleus - Delayed Draw	10/17/2031	3,663
Red Nucleus - Revolver	10/17/2031	2,386
RedMed Operations (Collage Rehabilitation) - Delayed Draw	2/28/2031	5,251
RedMed Operations (Collage Rehabilitation) - Revolver	2/28/2031	1,891
RetailNext - Revolver	12/5/2030	1,242
Revalize, Inc. - Revolver	4/15/2027	402
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	4,757
SensorTower - Revolver	3/15/2029	1,057
Service Master - Revolver	8/16/2027	5,512
Simplicity - Delayed Draw	12/31/2031	4,538
Simplicity - Revolver	12/31/2031	4,348
Solairus - Delayed Draw	7/22/2030	7,274
Solaray, LLC - Revolver	6/15/2028	698
Soundwide, GmbH - Delayed Draw	2/23/2026	959
Spring Finco BV - Delayed Draw	7/15/2029	4,323
Substantial Holdco Limited - Delayed Draw	4/20/2030	611
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	1,140
SureWerx - Revolver	12/28/2028	8
Taoglas - Revolver	2/28/2029	73
Titan Cloud Software, Inc - Revolver	9/7/2028	2,389
TLC Purchaser, Inc. - Revolver	10/11/2027	3,428
V Global Holdings LLC - Revolver	12/22/2027	5,660
Vasa Fitness, LLC - Delayed Draw	8/15/2030	963
Vasa Fitness, LLC - Revolver	8/15/2030	200
Vatica Health, Inc. - Revolver	10/31/2032	947
Vessco Water - Delayed Draw	7/24/2031	578
Vessco Water - Revolver	7/24/2031	1,112
Walker Edison - Delayed Draw	2/2/2026	232
Wealth Enhancement Group (WEG) - Delayed Draw	10/4/2028	8,612
Wealth Enhancement Group (WEG) - Revolver	10/2/2028	1,220
Webcentral - Delayed Draw	12/18/2030	55
Whitcraft-Paradigm - Delayed Draw	2/15/2029	256
Whitcraft-Paradigm - Revolver	2/28/2029	2,194
WSHP Cottonwood Buyer, LLC - Delayed Draw	12/18/2032	3,900
WSHP Cottonwood Buyer, LLC - Revolver	12/18/2032	2,926
WSP - Revolver	4/27/2028	248
WU Holdco, Inc. - Delayed Draw	4/15/2032	5,460
WU Holdco, Inc. - Revolver	4/15/2032	3,229
Zeus Fire & Security - Revolver	12/11/2030	2,633
Total		**$ 464,818**

(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, 2025.

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, 2026 and 2025:

	For the Six Months Ended June 30, 2026		For the Six Months Ended June 30, 2025	
Per share data:				
Net asset value at beginning of period	$ 17.23		$ 17.65	
Net investment income [1]	0.86		0.97	
Net realized loss [1][7]	(0.48)		(0.36)	
Net change in unrealized appreciation [1][2][8]	(0.12)		0.20	
Net increase in net assets resulting from operations [1][9][10]	0.26		0.81	
Stockholder distributions from income [3]	(0.84)		(0.90)	
Net asset value at end of period	$ 16.65		$ 17.56	
Net assets at end of period	$ 1,080,365		$ 1,139,035	
Shares outstanding at end of period	64,868,507		64,868,507	
Per share market value at end of period	$ 12.52		$ 15.04	
Total return based on market value [11]	(3.82)	%	(9.19)	%
Total return based on net asset value [4]	1.59	%	4.64	%
Ratios:				
Ratio of net investment income to average net assets [5][12]	10.96	%	11.93	%
Ratio of total expenses to average net assets [5][12]	12.50	%	12.38	%
Supplemental data:				
Ratio of interest and debt financing expenses to average net assets [5][12]	7.47	%	7.18	%
Ratio of expenses (without incentive fees) to average net assets [5][12]	11.92	%	11.71	%
Ratio of incentive fees and management fees, net of contractual and voluntary waivers, to average net assets [5][12]	3.88	%	3.90	%
Average principal debt outstanding	$ 1,516,762		$ 1,520,689	
Portfolio turnover [6]	16.57	%	30.36	%

(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) Total return based on market value is calculated as the change in market value per share during the period, assuming dividends and distributions, plus the declared distributions, divided by the beginning market price for the period. Total return does not include upfront sales load and has not been annualized.

(12) Ratio is annualized. Incentive fees and income tax expense, including excise tax, 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 10, 2026, the issuance date of the Consolidated Financial Statements, and noted no items requiring disclosure in this Quarterly Report or adjustment of the Consolidated Financial Statements, except as discussed below.

Sumitomo Credit Agreement Amendment

On July 28, 2026, the Company entered into the Fourth Amendment to the Sumitomo Credit Agreement (the "Fourth Amendment"). The Fourth Amendment provides for, among other things, (i) an extension of the revolver availability period for extending lenders from May 19, 2028 to July 26, 2030, (ii) an extension of the scheduled maturity date for extending lenders from May 18, 2029 to July 28, 2031, (iii) an upsize in the total facility amount from $855,000,000 to $905,000,000, (iv) the removal of the credit adjustment spread for Term SOFR Loans (as defined in the Sumitomo Credit Agreement), and (v) the joinder of new lenders to the Sumitomo Credit Agreement. The other terms of the Sumitomo Credit Agreement remained materially unchanged. Extending lenders represent $805,000,000 of commitments under the Sumitomo Credit Agreement, as amended.

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, 2026, we have invested approximately $10,129.6 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 is utilized to help the Company meet its investment objective. Any such leverage, if incurred, is expected to increase the total capital available for investment by the Company. As a BDC, we may also invest up to 30% of our portfolio opportunistically in "non-qualifying" portfolio investments, such as investments in non-U.S. companies.

We may invest in 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, 2026 and December 31, 2025, 94.5% and 92.2%, 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 $0.5 million for the three months ended June 30, 2026 and 2025, respectively, which is included in other general and administrative expenses on the Consolidated Statements of Operations. We incurred expenses related to the Administrator of $1.1 million and $1.2 million for the six months ended June 30, 2026 and 2025, 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, 2026 and 2025, 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 $0.3 million for the six months ended June 30, 2026 and 2025, 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%. The Company's sole initial shareholder adopted this 150% threshold pursuant to Section 61(a)(2) of the 1940 Act on February 1, 2019; previously the threshold was 200%. 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, 2026, the Company’s asset coverage was 171.0%.

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.

<u>Sourcing and Idea Generation</u>

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.

<u>Investment Diligence & Recommendation</u>

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.

<u>Credit Committee Approval</u>

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.

<u>Portfolio Construction</u>

Portfolio construction is largely the responsibility of the portfolio managers. The portfolio managers will construct the portfolio using a set of approved investments. While the decision to buy generally requires approval from at least the Private Credit Investment

Committee, the decision to sell securities is at the sole discretion of the portfolio managers. For middle-market holdings, the path to exit an investment is discussed at credit committee meetings, including restructurings, acquisitions and sale to strategic buyers. Since most middle-market investments are illiquid, exits are driven primarily by a sale of the portfolio company or a refinancing of the portfolio company's debt.

Portfolio & Risk Management

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

A focus on technology disruption, geopolitical conflict, and shifts in monetary policy continued to drive global financial markets through the second quarter of 2026. While uncertainty and risk remain, we believe underlying company fundamentals remain supportive of stable economic growth. As part of our standard portfolio management process, we take proactive steps to evaluate the impact of these and other events on our business and on the companies that we lend to. We continue to monitor the economic environment and believe our experience investing through multiple cycles, disciplined investment approach and focus on the core middle market positions us well to navigate this market landscape.

Portfolio and Investment Activity

During the three months ended June 30, 2026, we invested $182.0 million, including PIK, in 99 portfolio companies, and had $277.2 million in aggregate amount of principal repayments and sales, resulting in a net decrease in investments of $95.2 million for the period. Of the $182.0 million invested during the three months ended June 30, 2026, $67.1 million was related to drawdowns on delayed draw term loans and revolvers of our portfolio companies.

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 the $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 six months ended June 30, 2026, we invested $425.2 million, including PIK, in 134 portfolio companies, and had $532.6 million in aggregate amount of principal repayments and sales, resulting in a net decrease in investments of $107.4 million for the period. Of the $425.2 million invested during the six months ended June 30, 2026, $150.8 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.

The following table shows the composition of the investment portfolio and associated yield data as of June 30, 2026 (dollars in thousands):

	As of June 30, 2026					
					Weighted Average Yield (1)(2) at	
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio	Amortized Cost	Market Value
First Lien Senior Secured Loan	$ 1,544,042	64.9 %	$ 1,499,617	63.4 %	9.9 %	9.9 %
Second Lien Senior Secured Loan	29,871	1.3	30,069	1.3	12.8	12.8
Subordinated Debt	92,268	3.9	86,634	3.7	15.1	15.2
Preferred Equity	142,023	6.0	182,668	7.7	7.1	6.8
Equity Interest	131,113	5.5	176,788	7.5	0.0	0.0
Warrants	—	-	696	-	0.0	0.0
Investment Vehicles (3)	435,928	18.4	387,104	16.4	14.2	12.0
Total	$ 2,375,245	100.0 %	$ 2,363,576	100.0 %	10.8 %	10.4 %

(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, 2025 (dollars in thousands):

	As of December 31, 2025					
					Weighted Average Yield (1)(2) at	
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio	Amortized Cost	Market Value
First Lien Senior Secured Loans	$ 1,625,569	64.9 %	$ 1,598,731	63.8 %	10.5 %	10.5 %
Second Lien Senior Secured Loans	29,819	1.2	30,020	1.2	13.1	13.1
Subordinated Debt	99,272	4.0	95,687	3.8	14.9	14.9
Preferred Equity	121,965	4.9	157,244	6.3	6.2	5.9
Equity Interests	199,100	8.0	226,663	9.0	N/A	N/A
Warrants	—	—	1,045	0.0	N/A	N/A
Subordinated Notes in Investment Vehicles (3)	360,724	14.4	348,654	13.9	10.9	10.9
Preferred Equity Interests in Investment Vehicles (3)	10	0.0	1,836	0.1	N/A	N/A
Equity Interests in Investment Vehicles (3)	66,208	2.6	48,561	1.9	16.7	22.7
Total	$ 2,502,667	100.0 %	$ 2,508,441	100.0 %	10.8 %	10.9 %

(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, 2026:

	As of June 30, 2026
Number of portfolio companies	214
Percentage of debt bearing a floating rate [(1)]	94.5 %
Percentage of debt bearing a fixed rate [(1)]	5.5 %

(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, 2025:

	As of December 31, 2025
Number of portfolio companies	203
Percentage of debt bearing a floating rate [(1)]	92.2 %
Percentage of debt bearing a fixed rate [(1)]	7.8 %

(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, 2026 (dollars in thousands):

	As of June 30, 2026			
	Amortized Cost	Percentage at Amortized Cost	Fair Value	Percentage at Fair Value
Performing	$ 2,300,320	96.8 %	$ 2,312,753	97.8 %
Non-accrual	74,925	3.2	50,823	2.2
Total	$ 2,375,245	100.0 %	$ 2,363,576	100.0 %

The following table shows the amortized cost and fair value of our performing and non-accrual investments as of December 31, 2025 (dollars in thousands):

	As of December 31, 2025			
	Amortized Cost	Percentage at Amortized Cost	Fair Value	Percentage at Fair Value
Performing	$ 2,466,274	98.5 %	$ 2,489,360	99.2 %
Non-accrual	36,393	1.5	19,081	0.8
Total	$ 2,502,667	100.0 %	$ 2,508,441	100.0 %

Loans or debt securities are placed on non-accrual status when there is reasonable doubt that principal or interest will be collected. Accrued interest generally is reversed when a loan or debt security is placed on non-accrual status. Interest payments received on non-accrual loans or debt securities may be recognized as income or applied to principal depending upon management's judgment. Non-accrual loans and debt securities are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current. We may make exceptions to this treatment if the loan has sufficient collateral value and is in the process of collection. As of June 30, 2026, there were twenty-one loans from four issuers placed on non-accrual in the Company's portfolio. As of December 31, 2025, there were twelve loans from six 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, 2026 (dollars in thousands):

	As of June 30, 2026			
	Amortized Cost	Percentage of Total	Fair Value	Percentage of Total
First Lien Senior Secured Loan	$ 1,544,042	61.6 %	$ 1,499,617	60.2 %
Second Lien Senior Secured Loan	29,871	1.2	30,069	1.2
Subordinated Debt	92,268	3.7	86,634	3.5
Preferred Equity	142,023	5.7	182,668	7.3
Equity Interests	131,113	5.2	176,788	7.1
Warrants	—	—	696	0.0
Subordinated Notes in Investment Vehicles (1)	369,709	14.8	354,534	14.2
Preferred Equity Interest in Investment Vehicles (1)	10	0.0	1,836	0.1
Equity Interests in Investment Vehicles (1)	66,209	2.6	30,734	1.2
Cash and cash equivalents	97,187	3.9	97,187	3.9
Foreign cash	14,632	0.6	14,957	0.6
Restricted cash and cash equivalents	18,467	0.7	18,467	0.7
Total	$ 2,505,531	100.0 %	$ 2,494,187	100.0 %

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

The following table shows the amortized cost and fair value of the investment portfolio, cash and cash equivalents and foreign cash as of December 31, 2025 (dollars in thousands):

	As of December 31, 2025			
	Amortized Cost	Percentage of Total	Fair Value	Percentage of Total
First Lien Senior Secured Loans	$ 1,625,569	63.4 %	$ 1,598,731	62.3 %
Second Lien Senior Secured Loans	29,819	1.2	30,020	1.2
Subordinated Debt	99,272	3.9	95,687	3.7
Preferred Equity	121,965	4.8	157,244	6.1
Equity Interests	199,100	7.8	226,663	8.8
Warrants	—	—	1,045	0.0
Subordinated Notes in Investment Vehicles (1)	360,724	14.0	348,654	13.6
Preferred Equity Interest in Investment Vehicles (1)	10	0.0	1,836	0.1
Equity Interests in Investment Vehicles (1)	66,208	2.6	48,561	1.9
Cash and cash equivalents	23,092	0.9	23,092	0.9
Foreign cash	2,477	0.1	3,151	0.1
Restricted cash and cash equivalents	32,667	1.3	32,667	1.3
Total	$ 2,560,903	100.0 %	$ 2,567,351	100.0 %

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

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

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

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

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

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

- review of monthly and quarterly Consolidated 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, 2026 (dollars in thousands):

	As of June 30, 2026			
Investment Performance Rating	**Fair Value**	**Percentage of Total**	**Number of Companies [(1)]**	**Percentage of Total**
2	2,226,541	94.2	202	94.4
3	86,203	3.6	7	3.3
4	50,832	2.2	5	2.3
Total	$ 2,363,576	100.0 %	214	100.0 %

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

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

	As of December 31, 2025			
Investment Performance Rating	**Fair Value**	**Percentage of Total**	**Number of Companies[(1)]**	**Percentage of Total**
1	$ 7,319	0.3 %	1	0.5 %
2	2,378,872	94.8	190	93.5
3	103,166	4.1	6	3.0
4	19,084	0.8	6	3.0
Total	$ 2,508,441	100.0 %	203	100.0 %

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

International Senior Loan Program, LLC

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

As of June 30, 2026, 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 no unfunded capital commitments. As of June 30, 2026, 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 no unfunded capital commitments. 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, 2026, ISLP had $705.7 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, 2026	As of December 31, 2025
Total investments	$ 705,688	$ 733,104
Weighted average yield on investments	9.7 %	9.6 %
Number of borrowers in ISLP	38	40
Largest portfolio company investment	$ 54,461	$ 52,026
Total of five largest portfolio company investments	$ 203,566	$ 200,518
Unfunded commitments	$ 861	$ 1,344

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 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, 2026, the Company’s investment in SLP consisted of subordinated notes of $163.8 million, preferred equity interests of $1.8 million and equity interests of $0.0 million. As of December 31, 2025, the Company’s investment in SLP consisted of subordinated notes of $157.9 million, preferred equity interests of $1.8 million and equity interests of $5.0 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, 2026	As of December 31, 2025
Total investments	$ 1,587,833	$ 1,536,252
Weighted average yield on investments	9.3 %	9.4 %
Number of borrowers in SLP	107	99
Largest portfolio company investment	$ 42,011	$ 42,227
Total of five largest portfolio company investments	$ 188,063	$ 188,219
Unfunded commitments	$ 1,210	$ 4,109

Results of Operations

Our operating results for the three months ended June 30, 2026 and 2025 were as follows (dollars in thousands):

	For the Three Months Ended June 30,	
	2026	2025
Total investment income	$ 62,348	$ 70,965
Total expenses, net of fee waivers	33,011	39,299
Net investment income before taxes	29,337	31,666
Less: Income taxes, including excise tax	732	1,076
Net investment income	28,605	30,590
Net realized gain (loss)	(17,928)	3,322
Net change in unrealized appreciation	3,378	(10,190)
Net increase in net assets resulting from operations	$ 14,055	$ 23,722

Our operating results for the six months ended June 30, 2026 and 2025 were as follows (dollars in thousands):

	For the Six Months Ended June 30,	
	2026	2025
Total investment income	$ 128,522	$ 137,804
Total expenses, net of fee waivers	70,915	72,952
Net investment income before taxes	57,607	64,852
Less: Income taxes, including excise tax	1,638	2,152
Net investment income	55,969	62,700
Net realized loss	(30,479)	(23,285)
Net change in unrealized appreciation	(8,045)	12,854
Net increase in net assets resulting from operations	$ 17,445	$ 52,269

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, 2026 and 2025 was as follows (dollars in thousands):

	For the Three Months Ended June 30,	
	2026	2025
Interest income	$ 45,167	$ 54,226
Dividend income	7,839	5,063
PIK income	7,531	7,518
Other income	1,811	4,158
Total investment income	$ 62,348	$ 70,965

Interest income from investments, which includes interest and accretion of discounts and fees, decreased to $45.2 million for the three months ended June 30, 2026 from $54.2 million for the three months ended June 30, 2025, primarily due to a decrease in yield of the investment portfolio.

Dividend income increased to $7.8 million for the three months ended June 30, 2026 from $5.1 million for the three months ended June 30, 2025, primarily due to an increase in dividend income from SLP and certain equity investments.

PIK income remained at approximately $7.5 million for the three months ended June 30, 2026 from the three months ended June 30, 2025, primarily due to an increase in the number of investments earning PIK income, including new investments underwritten with PIK income and amendments to existing investments, partially offset by certain PIK investments being placed on non-accrual status.

Other income decreased to approximately $1.8 million for the three months ended June 30, 2026 from $4.2 million for the three months ended June 30, 2025, primarily due to a decrease in structuring, closing and commitment fees earned on certain investments.

The composition of our investment income for the six months ended June 30, 2026 and 2025 was as follows (dollars in thousands):

	For the Six Months Ended June 30,	
	2026	2025
Interest income	$ 94,535	$ 105,054
Dividend income	14,441	11,574
PIK income	16,238	14,143
Other income	3,308	7,033
Total investment income	$ 128,522	$ 137,804

Interest income from investments, which includes interest and accretion of discounts and fees, decreased to $94.5 million for the six months ended June 30, 2026 from $105.1 million for the six months ended June 30, 2025, primarily due to a decrease in yield of the investment portfolio.

Dividend income increased to $14.4 million for the six months ended June 30, 2026 from $11.6 million for the six months ended June 30, 2025, primarily due to an increase in dividend income from SLP and certain equity investments.

PIK income increased to approximately $16.2 million for the six months ended June 30, 2026 from $14.1 million for the six months ended June 30, 2025, primarily due to an increase in the number of investments earning PIK income, including new investments underwritten with PIK income and amendments to existing investments.

Other income decreased to approximately $3.3 million for the six months ended June 30, 2026 from $7.0 million for the six months ended June 30, 2025, primarily due to a decrease in commitment and upfront fees earned on certain investments.

As of June 30, 2026, the weighted average yield of our investment portfolio decreased to 10.8% from 11.4% as of June 30, 2025, at amortized cost.

Operating Expenses

The composition of our operating expenses for the three months ended June 30, 2026 and 2025 were as follows (dollars in thousands):

	For the Three Months Ended June 30,	
	2026	2025
Interest and debt financing expenses	$ 20,664	$ 21,772
Base management fee	8,993	9,257
Incentive fee	801	5,446
Professional fees	612	714
Directors fees	180	182
Other general and administrative expenses	1,761	1,928
Total expenses, net of fee waivers	$ 33,011	$ 39,299

The composition of our operating expenses for the six months ended June 30, 2026 and 2025 were as follows (dollars in thousands):

	For the Six Months Ended June 30,	
	2026	2025
Interest and debt financing expenses	$ 40,916	$ 40,676
Base management fee	18,078	18,325
Incentive fee	6,419	7,668
Professional fees	1,312	1,428
Directors fees	360	356
Other general and administrative expenses	3,830	4,499
Total expenses, net of fee waivers	$ 70,915	$ 72,952

Interest and Debt Financing Expenses

Interest and debt financing expenses on our borrowings decreased to $20.7 million from $21.8 million for the three months ended June 30, 2026 and 2025, respectively. This decrease was primarily due to a decrease in average debt outstanding. Interest and debt financing expenses on our borrowings increased to $40.9 million from $40.7 million for the six months ended June 30, 2026 and 2025, respectively. This increase was primarily due to fluctuations in base rates. The weighted average principal debt balance outstanding for the three months ended June 30, 2026 was $1.5 billion compared to $ 1.6 billion for the three months ended June 30, 2025. The weighted average principal debt balance outstanding for the six months ended June 30, 2026 was $1.5 billion compared to $1.5 billion for the six months ended June 30, 2025.

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, 2026 and the year ended December 31, 2025 was 4.8% and 4.8%, respectively.

Management Fee

Management fee (net of waivers) decreased to $9.0 million for the three months ended June 30, 2026 from $9.3 million for the three months ended June 30, 2025. Management fee (gross of waivers) decreased to $9.0 million for the three months ended June 30, 2026 from $9.3 million for the three months ended June 30, 2025, primarily due to a decrease in total assets throughout the three months ended June 30, 2026 compared to the three months ended June 30, 2025. Management fee waived for the three months ended June 30, 2026 and 2025 was $0.0 million and $0.0 million, respectively.

Management fee (net of waivers) was $18.1 million for the six months ended June 30, 2026 and $18.3 million for the six months ended June 30, 2025. Management fee (gross of waivers) was $18.1 million for the six months ended June 30, 2026 and $18.3 million for the six months ended June 30, 2025. Management fee waived for the three and six months ended June 30, 2026 and 2025 was $0.0 million and $0.0 million, respectively.

Incentive Fee

Incentive fee (net of waivers) decreased to $0.8 million for the three months ended June 30, 2026 from $5.4 million for the three months ended June 30, 2025. The following table summarizes the incentive fee for the three months ended June 30, 2026 and 2025 (dollars in thousands):

	For the Three Months Ended June 30,	
	2026	2025
Trailing twelve quarter pre-incentive fee net investment income	$ 446,562	$ 467,469
Trailing twelve quarter Net Capital Loss	(82,140)	(43,534)
Cumulative Net Return	364,422	423,935
Incentive fee rate on Cumulative Net Return	17.5%	17.5%
Incentive Fee Cap	63,774	74,188
Prior eleven quarter payments	(62,973)	(68,742)
Total incentive fee	$ 801	$ 5,446

For the three months ended June 30, 2026, there were no incentive fees related to the GAAP Incentive Fee.

Incentive fee (net of waivers) decreased to $6.4 million for the six months ended June 30, 2026 from $7.7 million for the six months ended June 30, 2025, primarily due to the incentive fee cap.

For the six months ended June 30, 2026, 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 $2.4 million for the three months ended June 30, 2026 from $2.6 million for the three months ended June 30, 2025, primarily due to a decrease in costs associated with servicing our investment portfolio.

Professional fees and other general and administrative expenses decreased to $5.1 million for the six months ended June 30, 2026 from $5.9 million for the six months ended June 30, 2025, primarily due to a decrease in costs associated with servicing our investment portfolio.

Realized and Unrealized Gains and Losses

The following table summarizes our net realized and unrealized gains (losses) for the three months ended June 30, 2026 and 2025 (dollars in thousands):

	For the Three Months Ended June 30,	
	2026	2025
Gross realized gain on investments	$ 2,754	$ 5,515
Gross realized loss on investments	(16,657)	(1,365)
Gross realized gain on foreign currency transactions	—	581
Gross realized loss on foreign currency transactions	(889)	—
Gross realized gain on forward currency exchange contracts	—	220
Gross realized loss on forward currency exchange contracts	(3,136)	(1,629)
Net realized gain (loss)	$ (17,928)	$ 3,322
Change in unrealized appreciation on investments	$ 38,601	$ 31,311
Change in unrealized depreciation on investments	(38,210)	(27,911)
Net change in unrealized appreciation on investments	391	3,400
Unrealized appreciation on foreign currency translation	(227)	1,484
Unrealized appreciation on forward currency exchange contracts	3,214	(15,074)
Net change in unrealized appreciation on foreign currency and forward currency exchange contracts	2,987	(13,590)
Net change in unrealized appreciation	$ 3,378	$ (10,190)

For the three months ended June 30, 2026, realized gains were primarily driven by the sale of the Company’s equity interest in FCG Acquisitions, Inc. For the three months ended June 30, 2026, realized losses were primarily driven by the exit of the Company’s debt investments in Aptus 1724 Gmbh and Music Creation Group Bidco GmbH as well as a restructuring of the Company's investment in Abracon Group Holding, LLC.

For the three months ended June 30, 2025, realized gains were primarily driven by the sale of the Company's equity interest in Eagle Rock Capital Corporation. For the three months ended June 30, 2025, realized losses were primarily driven by the sale of the Company's debt investment in Ansett Aviation Training.

For the three months ended June 30, 2026, we had $38.6 million in unrealized appreciation on 61 portfolio company investments, which was offset by $38.2 million in unrealized depreciation on 150 portfolio company investments. For the three months ended June 30, 2026, unrealized appreciation was primarily driven by the reversal of unrealized depreciation resulting from the exit of Aptus 1724 Gmbh and Music Creation Group Bidco GmbH and the restructuring of Abracon Group Holdings, LLC. and company specific valuation adjustments on equity investments in AXH Air Coolers and on debt investments in American Trailer Rental Group. For the three months ended June 30, 2026, the unrealized depreciation was primarily driven by decreases in the fair value of the Company's investment in SLP and certain portfolio company investments including Service Master, A&R Logistics, Inc, and MZR Buyer, LLC, reflecting a combination of company specific valuation adjustments and market driven factors including widening of credit spreads.

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. For the three months ended June 30, 2025, unrealized appreciation was primarily driven by an increase in the fair value of the Company's investment in SLP and company specific valuation adjustments on equity investments in iBanFirst, and Lightning Holdings B, LLC. For the three months ended June 30, 2025, unrealized depreciation was primarily due to a decrease in fair value of the Company's investment in ISLP, widening of credit spreads and company specific valuation adjustments on Walker Edison.

The following table summarizes our net realized and unrealized gains (losses) for the six months ended June 30, 2026 and 2025 (dollars in thousands):

	For the Six Months Ended June 30,	
	2026	2025
Gross realized gain on investments	$ 6,565	$ 6,834
Gross realized loss on investments	(30,096)	(26,637)
Gross realized gain on foreign currency transactions	—	361
Gross realized loss on foreign currency transactions	(823)	(29)
Gross realized gain on forward currency exchange contracts	-	381
Gross realized loss on forward currency exchange contracts	(6,125)	(4,195)
Net realized loss	$ (30,479)	$ (23,285)
Change in unrealized appreciation on investments	$ 56,129	$ 75,347
Change in unrealized depreciation on investments	(73,572)	(47,265)
Net change in unrealized appreciation on investments	(17,443)	28,082
Unrealized appreciation on foreign currency translation	(362)	1,919
Unrealized appreciation on forward currency exchange contracts	9,760	(17,147)
Net change in unrealized appreciation on foreign currency and forward currency exchange contracts	9,398	(15,228)
Net change in unrealized appreciation	$ (8,045)	$ 12,854

For the six months ended June 30, 2026, realized gains were primarily driven by the sale of the Company’s equity interest in BTX Precision and FCG Acquisitions, Inc. For the six months ended June 30, 2026, realized losses were primarily driven by the sale of the Company’s equity interest in Gale Aviation (Offshore) Co, the exit of Aptus 1724 GmbH, and Music Creation Group Bidco GmbH and the restructuring of the Company's investment in Abracon Group Holdings, LLC.

For the six months ended June 30, 2025, realized gains were primarily driven by the sale of the Company’s equity interest in Eagle Rock Capital Corporation and debt investments in Goodfellow. For the six months ended June 30, 2025, realized losses were primarily driven by the sale of the Company’s investment in Aimbridge Acquisition Co., Inc. and Forming Machining Industries Holdings, LLC.

For the six months ended June 30, 2026, we had $56.1 million in unrealized appreciation on 57 portfolio company investments, which was offset by $73.6 million in unrealized depreciation on 163 portfolio company investments. For the six months ended June 30, 2026, the unrealized appreciation was primarily driven by the reversal of unrealized depreciation resulting from the sale of Gale Aviation (Offshore) Co., Aptus 1724 GmbH, and Music Creation Group Bidco GmbH. The unrealized appreciation was further driven by company specific valuation adjustments on equity investments in Legacy Corporate Lending HoldCo, LLC and AXH Air Coolers. For the six months ended June 30, 2026, the unrealized depreciation was primarily driven by decreases in the fair value of the Company's investment in ISLP and SLP and certain portfolio company investments including Service Master, Applitools, A&R Logistics, Inc, and MZR Buyer, LLC.

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. For the six months ended June 30, 2025 unrealized appreciation was primarily driven by the reversal of prior unrealized depreciation resulting from the sale of Aimbridge Hospitality and Forming Machining Industries Holdings, LLC and company specific valuation adjustments on iBanFirst, Eagle Rock Capital Corporation, Legacy Corporate Lending HoldCo, LLC and Lightning Holdings B, LLC. For the six months ended June 30, 2025, unrealized depreciation was primarily due to a decrease in fair value of the Company's investment in ISLP, widening of credit spreads and company specific valuation adjustments on Walker Edison and Thrasio.

The following table summarizes the impact of foreign currency for the three months ended June 30, 2026 and 2025 (dollars in thousands):

	For the Three Months Ended June 30,	
	2026	**2025**
Net change in unrealized appreciation on investments due to foreign currency	$ (519)	$ 10,592
Net realized gain on investments due to foreign currency	461	2,537
Net change in unrealized appreciation on foreign currency translation	(227)	1,484
Net realized gain (loss) on foreign currency transactions	(889)	581
Net change in unrealized appreciation on forward currency exchange contracts	3,214	(15,074)
Net realized loss on forward currency exchange contracts	(3,136)	(1,409)
Foreign currency impact to net decrease in net assets resulting from operations	$ (1,096)	$ (1,289)

Included in total net gains (losses) on the Consolidated Statements of Operations were gains (losses) of $(1.2) million and $15.2 million related to realized and unrealized gains and losses on investments, foreign currency holdings and non-investment assets and liabilities attributable to the changes in foreign currency exchange rates for the three months ended June 30, 2026 and 2025, respectively. Including the total net realized and unrealized gains (losses) on forward currency exchange contracts of $0.1 million and ($16.5) 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 $(1.1) million and ($1.3) million for the three months ended June 30, 2026 and 2025, respectively.

The following table summarizes the impact of foreign currency for the six months ended June 30, 2026 and 2025 (dollars in thousands):

	For the Six Months Ended June 30,	
	2026	**2025**
Net change in unrealized appreciation on investments due to foreign currency	$ (3,648)	$ 14,771
Net realized gain on investments due to foreign currency	798	2,476
Net change in unrealized appreciation on foreign currency translation	(362)	1,919
Net realized gain (loss) on foreign currency transactions	(823)	332
Net change in unrealized appreciation on forward currency exchange contracts	9,760	(17,147)
Net realized loss on forward currency exchange contracts	(6,125)	(3,814)
Foreign currency impact to net decrease in net assets resulting from operations	$ (400)	$ (1,463)

Included in total net gains (losses) on the Consolidated Statements of Operations were gains (losses) of ($4.0) million, and $19.5 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, 2026 and 2025, respectively. Including the total net realized and unrealized losses on forward currency exchange contracts of $3.6 million and ($21.0) million, respectively, included in the above table, the net impact of foreign currency on total net gains (losses) on the Consolidated Statements of Operations is ($0.4) million and ($1.5) million for the six months ended June 30, 2026 and 2025, 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, 2026 and 2025, the increase in net assets resulting from operations was $14.1 million and $23.7 million, respectively. Based on the weighted average shares of common stock outstanding for the three months ended June 30, 2026 and 2025, our per share net increase in net assets resulting from operations was $0.22 and $0.37, respectively.

For the six months ended June 30, 2026 and 2025, the increase in net assets resulting from operations was $17.4 million and $52.3 million, respectively. Based on the weighted average shares of common stock outstanding for the six months ended June 30, 2026 and 2025, our per share net increase in net assets resulting from operations was $0.27 and $0.81, 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, October 2026 Notes, March 2030 Notes, March 2031 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, 2026 and December 31, 2025, our asset coverage ratio was 171.0% and 175.9%, respectively.

At June 30, 2026 and December 31, 2025, we had $130.6 million and $58.9 million in cash, foreign cash, restricted cash and cash equivalents, respectively.

At June 30, 2026, we had approximately $606.0 million of availability on our Sumitomo Credit Facility, subject to existing terms and regulatory requirements. At December 31, 2025 we had approximately $604.0 million of availability on our Sumitomo Credit Facility subject to existing terms and regulatory requirements.

For the six months ended June 30, 2026, cash, foreign cash, restricted cash, and cash equivalents increased by $71.7 million. During the six months ended June 30, 2026, we provided $97.4 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 $489.0 million and a net increase in assets resulting from operations of $17.4 million, which was offset by purchases of investments of $406.4 million. During the six months ended June 30, 2026, we used $24.5 million for financing activities, primarily on repayments of $679.0 million and distributions paid during the period of $64.2 million, partially offset by the issuance of the March 2031 Notes for $350.0 million, and borrowings under our Sumitomo Credit Facility of $377.0 million.

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.

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, 2026, 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. No common stock was issued and sold through public or "at the market" offerings during the six months ended June 30, 2026. In connection with the issuance of common stock, the Company issued and sold common stock during the six months ended June 30, 2025 as follows:

Issuances of Common Stock	Number of Shares of Common Stock Issued	Gross Proceeds	Underwriting Fees/ Offering Expenses	Net Proceeds	Average Offering Price Per Share
"At the market" offerings	253.9	$ 4,574.7	$ 23.2	$ 4,551.4	$ 18.02
Total			$ 23.2	$ 4,551.4	

Debt

The Company's outstanding borrowings as of June 30, 2026 and December 31, 2025 were as follows:

	As of June 30, 2026			As of December 31, 2025		
	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	$ 272,000	$ 272,000	$ 270,306	$ 272,000	$ 272,000	$ 270,224
March 2026 Notes	—	—	—	300,000	300,000	299,786
October 2026 Notes	300,000	300,000	299,606	300,000	300,000	298,926
March 2030 Notes [2]	350,000	350,000	344,564	350,000	350,000	350,860
March 2031 Notes [2]	350,000	350,000	337,653	—	—	—
Sumitomo Credit Facility	855,000	249,000	249,000	855,000	251,000	251,000
Total Debt	$ 2,127,000	$ 1,521,000	$ 1,501,129	$ 2,077,000	$ 1,473,000	$ 1,470,796

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

(2) The carrying value of the March 2030 Notes and March 2031 Notes includes the effective portion of the fair value of the interest rate swap, as further discussed in Note 7, Derivatives, to these Consolidated Financial Statements.

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, 2026 (dollars in thousands, except per share):

Date Declared	Record Date	Payment Date	Amount Per Share	Total Distributions
February 26, 2026	March 16, 2026	March 30, 2026	$ 0.42	$ 27,245
May 11, 2026	June 15, 2026	June 29, 2026	$ 0.42	$ 27,245
Total distributions declared			$ 0.84	$ 54,490

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			$ 0.90	$ 58,382

(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 U.S. 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 (net of applicable withholding tax) 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 (net of applicable withholding tax) 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. Under the terms of the exemptive order, a majority of our Independent Directors must reach certain conclusions in connections with certain co-investment transactions (e.g., in the case of follow-on investments in an existing issuer in which affiliates, but not the Company, have an existing investment, and non-pro rata follow-on investments in, and dispositions of, securities of an existing issuer), including that (i) the terms of the proposed transaction are reasonable and fair to the Company and its stockholders and do not involve overreaching in respect of the Company or its stockholders on the part of any person concerned, and (ii) the transaction is consistent with the interests of the Company's stockholders and is consistent with the Company's then-current investment objectives and strategies. The exemptive relief imposes other conditions with which we must comply to engage in co-investment transactions.

Recent Developments

See "*Item 1. Consolidated 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 U.S. 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 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 U.S. 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; in conjunction with the Company’s portfolio management and valuation team.
- Preliminary valuation conclusions are then documented and discussed with the Company’s senior management and the Advisor;
- Generally, investments that constitute a material portion of the Company’s portfolio are periodically reviewed by an independent valuation firm; and
- The Board and Audit Committee provide oversight with respect to the valuation process, including requesting such materials as they deem appropriate.

In following this approach, the types of factors that are taken into account in the fair value pricing of investments include, as relevant, but are not limited to: comparison to publicly traded securities, including factors such as yield, maturity and measures of credit quality; the enterprise value of a portfolio company; the nature and realizable value of any collateral; the portfolio company's ability to make payments and its earnings and discounted cash flows; and the markets in which the portfolio company does business. In cases where an independent valuation firm provides fair valuations for investments, the independent valuation firm provides a fair valuation report, a description of the methodology used to determine the fair value and their analysis and calculations to support their conclusion.

Contractual Obligations

We have entered into the Amended Advisory Agreement with our Advisor (which supersedes the Prior Investment Advisory Agreement dated November 14, 2018 we had previously entered into). Our Advisor has agreed to serve as our investment adviser in accordance with the terms of the Amended Advisory Agreement. Under the Amended Advisory Agreement, we have agreed to pay an annual Base Management Fee as well as an incentive fee based on our investment performance.

On November 28, 2018, our Board, including a majority of our Independent Directors, approved the Amended Advisory Agreement. On February 1, 2019 the Company's stockholders approved the Amended Advisory Agreement. Pursuant to this Agreement, effective February 1, 2019, the Base Management Fee of 1.5% (0.375% per quarter) of the average value of the Company's gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) will continue to apply to assets held at an asset coverage ratio of 200%, but a lower Base Management Fee of 1.0% (0.25% per quarter) of the average value of the Company's gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) will apply to any amount of assets attributable to leverage decreasing the Company's asset coverage ratio below 200%. The Amended Advisory Agreement incorporates (i) a three-year lookback provision and (ii) a cap on quarterly income incentive fee payments based on net realized or unrealized capital loss, if any, during the applicable three-year lookback period.

We have entered into an Administration Agreement with the Administrator pursuant to which the Administrator will furnish us with administrative services necessary to conduct our day-to-day operations. The Administration Agreement was approved by our Board on October 6, 2016. 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 Act 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, 2026 (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	$ 272,000	$ —	$ —	$ —	$ 272,000
October 2026 Notes	300,000	300,000	—	—	—
March 2030 Notes	350,000	—	—	350,000	—
March 2031 Notes	350,000	—	—	350,000	—
Sumitomo Credit Facility	249,000	—	249,000	—	—
Total Debt Obligations	$ 1,521,000	$ 300,000	$ 249,000	$ 700,000	$ 272,000

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.

If we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which we have recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

We are subject to financial market risks, including changes in interest rates and the valuations of our investment portfolio. Uncertainty with respect to the imposition of tariffs on and trade disputes with certain countries, the fluctuations in global interest rates, the ongoing war between Russia and Ukraine, continued conflicts and political unrest in the Middle East and South America and concerns over future increases in inflation or adverse investor sentiment generally, introduced significant volatility in the financial markets, and the effects of this volatility have materially impacted and could continue to materially impact our market risks, including those listed below. For more information concerning these risks and their potential impact on our business and our operating results, see “Risk Factors—General Risk Factors—Economic recessions or downturns could impair our portfolio companies, and defaults by our portfolio companies will harm our operating results" and "Risk Factors—General Risk Factors—Inflation and actions by central banks or monetary authorities, including the U.S. Federal Reserve, to address inflation may adversely affect the business, results of operations and financial condition of our portfolio companies" in our Annual Report.

Assuming that the statement of financial condition as of June 30, 2026 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). Net increase (decrease) in net investment income (as shown in the table below) includes the impact of incentive fees:

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	$ (16,676)	$ (12,210)	$ (3,684)
Down 200 Basis Points	(33,139)	(24,420)	(7,193)
Down 300 Basis Points	(45,982)	(35,963)	(8,266)
Up 100 Basis Points	17,000	12,210	3,952
Up 200 Basis Points	34,000	24,420	7,904
Up 300 Basis Points	51,001	36,630	11,856

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 investors 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, 2026 (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, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report 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, 2026, there have been no material changes to the risk factors set forth in our Annual Report.

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

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, 2026.

Item 3. Defaults 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, 2026, 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

Exhibit Number	Description of Document
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form 10 (File No. 000-55528) filed on October 6, 2016).
3.2	Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form 10 (File No. 000-55528) filed on October 6, 2016).
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14 under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, as amended.
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14 under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, as amended.
32*	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, as amended.
101.INS*	XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
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 10, 2026	By: /s/ Michael A. Ewald Name: Michael A. Ewald Title: Chief Executive Officer (Principal Executive Officer)
Date: August 10, 2026	By: /s/ Amit Joshi Name: Amit Joshi Title: Chief Financial Officer (Principal Financial Officer) and Principal Accounting Officer