

REFINITIV

DELTA REPORT

10-Q

PSBD - PALMER SQUARE CAPITAL BDC

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

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TOTAL DELTAS 980

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

FORM 10-Q

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

For the quarterly period ended September 30, 2023 March 31, 2024

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

Commission File Number: 000-56126

Palmer Square Capital BDC Inc.
(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

84-3665200

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

**1900 Shawnee Mission Parkway, Suite 315,
Mission Woods, KS**

(Address of principal executive offices)

66205

(Zip Code)

(816) 994-3200

(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
None Common Stock, par value \$0.001 per share	None PSBD	None 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 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 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," "filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer
Emerging growth company

Accelerated filer
Smaller reporting 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 No

As of November 09, 2023 May 7, 2024, the registrant had 26,665,813 32,570,906 shares of common stock, \$0.001 par value per share, outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements.

Palmer Square Capital BDC Inc.
Consolidated Statements of Assets and Liabilities
(Unaudited)

	September 30, 2023 (Unaudited)	December 31, 2022	March 31, 2024	December 31, 2023
Assets:				
Non-controlled, non-affiliated investments, at fair value (amortized cost of \$1,161,891,805 and \$1,120,099,935, respectively)	\$ 1,104,712,587	\$ 1,017,211,732		
Non-controlled, non-affiliated investments, at fair value (amortized cost of \$1,435,202,874 and \$1,159,135,422, respectively)			\$ 1,393,192,087	\$ 1,108,810,753
Cash and cash equivalents	3,410,607	1,650,801	8,255,216	2,117,109
Receivables:				
Receivable for sales of investments	7,552,319	31,014,356	84,257	97,141
Receivable for paydowns of investments	282,256	136,119	450,778	344,509
Due from investment adviser	274,720	234,102	84,627	1,718,960
Dividend receivable	403,591	141,997	357,253	301,637
Interest receivable	7,546,924	6,465,594	10,032,505	8,394,509
Prepaid expenses and other assets	620,207	598,327	85,517	30,100
Total Assets	\$ 1,124,803,211	\$ 1,057,453,028	\$ 1,412,542,240	\$ 1,121,814,718
Liabilities:				
Credit facilities, net (Note 6)	\$ 632,548,824	\$ 641,309,417	\$ 795,184,728	\$ 641,828,805
Payables:				
Payable for investments purchased	35,233,680	42,750,748	37,584,094	14,710,524
Distributions payable	7,062,257	6,941,066	15,950,869	-
Management fee payable	2,197,758	1,872,815	2,416,239	2,252,075
Incentive fee payable			1,924,752	-
Accrued other general and administrative expenses	901,098	1,135,500	944,394	1,067,921
Total Liabilities	\$ 677,943,617	\$ 694,009,546	\$ 854,005,076	\$ 659,859,325
Commitments and contingencies (Note 8)				
Net Assets:				
Common Shares, \$0.001 par value; 450,000,000 shares authorized; 26,665,813 and 24,286,628 as of September 30, 2023 and December 31, 2022, respectively issued and outstanding	\$ 26,666	\$ 24,287		
Common Shares, \$0.001 par value; 450,000,000 shares authorized; 32,552,794 and 27,102,794, issued and outstanding as of March 31, 2024 and December 31, 2023			\$ 32,553	\$ 27,103
Additional paid-in capital	513,243,603	473,921,377	610,310,156	520,663,106
Total distributable earnings (accumulated deficit)	(66,410,675)	(110,502,182)	(51,805,545)	(58,734,816)
Total Net Assets	\$ 446,859,594	\$ 363,443,482	\$ 558,537,164	\$ 461,955,393
Total Liabilities and Net Assets	\$ 1,124,803,211	\$ 1,057,453,028	\$ 1,412,542,240	\$ 1,121,814,718
Net Asset Value Per Common Share	\$ 16.76	\$ 14.96	\$ 17.16	\$ 17.04

The accompanying notes are an integral part of these consolidated financial statements.

Palmer Square Capital BDC Inc.
Consolidated Statements of Operations
(Unaudited)

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2023	2022	2023	2022
	\$	\$	\$	\$
Income:				
Investment income from non-controlled, non-affiliated investments:				
Interest income	\$ 27,323,754	\$ 19,718,478	\$ 78,943,113	\$ 50,266,810
Dividend income	1,297,090	223,816	3,115,974	278,529
Other income	152,846	31,260	341,968	180,415
Total investment income from non-controlled, non-affiliated investments	<u>28,773,690</u>	<u>19,973,554</u>	<u>82,401,055</u>	<u>50,725,754</u>
Total Investment Income	<u>28,773,690</u>	<u>19,973,554</u>	<u>82,401,055</u>	<u>50,725,754</u>
Expenses:				
Interest expense	11,500,504	7,015,768	32,697,517	14,595,014
Management fees	2,197,758	2,000,103	6,155,999	6,455,899
Professional fees	143,560	184,698	562,835	463,115
Directors fees	18,904	18,904	56,096	56,096
Other general and administrative expenses	383,771	551,655	1,101,395	1,290,075
Total Expenses	<u>14,244,497</u>	<u>9,771,128</u>	<u>40,573,842</u>	<u>22,860,199</u>
Less: Management fee waiver (Note 3)	(274,720)	(250,013)	(769,500)	(806,987)
Net expenses	<u>13,969,777</u>	<u>9,521,115</u>	<u>39,804,342</u>	<u>22,053,212</u>
Net Investment Income (Loss)	<u>14,803,913</u>	<u>10,452,439</u>	<u>42,596,713</u>	<u>28,672,542</u>
Realized and unrealized gains (losses) on investments and foreign currency transactions				
Net realized gains (losses):				
Non-controlled, non-affiliated investments	(2,103,618)	(496,697)	(2,423,632)	(1,353,321)
Total net realized gains (losses)	<u>(2,103,618)</u>	<u>(496,697)</u>	<u>(2,423,632)</u>	<u>(1,353,321)</u>
Net change in unrealized gains (losses):				
Non-controlled, non-affiliated investments	21,152,793	(16,711,415)	45,708,992	(102,837,812)
Total net change in unrealized gains (losses)	<u>21,152,793</u>	<u>(16,711,415)</u>	<u>45,708,992</u>	<u>(102,837,812)</u>
Total realized and unrealized gains (losses)	<u>19,049,175</u>	<u>(17,208,112)</u>	<u>43,285,360</u>	<u>(104,191,133)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 33,853,088</u>	<u>\$ (6,755,673)</u>	<u>\$ 85,882,073</u>	<u>(75,518,591)</u>
Per Common Share Data:				
Basic and diluted net investment income per common share	\$ 0.57	\$ 0.45	\$ 1.68	1.25
Basic and diluted net increase (decrease) in net assets resulting from operations	\$ 1.30	\$ (0.29)	\$ 3.39	(3.29)
Weighted Average Common Shares Outstanding - Basic and Diluted	<u>26,016,761</u>	<u>23,214,683</u>	<u>25,359,324</u>	<u>22,986,437</u>
For the Three Months Ended March 31				
Income:				
Investment income from non-controlled, non-affiliated investments:				
Interest income	\$ 33,259,959	\$ 25,452,738		
Dividend income	1,254,696	676,868		
Other income	270,288	55,896		
Total investment income from non-controlled, non-affiliated investments	<u>34,784,943</u>	<u>26,185,502</u>		
Total Investment Income	<u>34,784,943</u>	<u>26,185,502</u>		
Incentive fees	1,924,752	-		
Interest expense	13,178,830	10,322,130		
Management fees	2,416,239	1,912,228		
Professional fees	237,943	211,994		
Directors fees	37,295	18,493		
Other general and administrative expenses	722,166	367,006		
Total Expenses	<u>18,517,225</u>	<u>12,831,851</u>		
Less: Management fee waiver (Note 3)	(50,511)	(239,028)		
Net expenses	<u>18,466,714</u>	<u>12,592,823</u>		
Net Investment Income (Loss)	<u>16,318,229</u>	<u>13,592,679</u>		
Realized and unrealized gains (losses) on investments and foreign currency transactions				
Net realized gains (losses):				
Non-controlled, non-affiliated investments	(1,736,331)	(317,446)		
Total net realized gains (losses)	<u>(1,736,331)</u>	<u>(317,446)</u>		

Net change in unrealized gains (losses):		
Non-controlled, non-affiliated investments	8,298,242	14,813,089
Total net change in unrealized gains (losses)	8,298,242	14,813,089
Total realized and unrealized gains (losses)	6,561,911	14,495,643
 Net Increase (Decrease) in Net Assets Resulting from Operations	 \$ 22,880,140	 28,088,322
 Per Common Share Data:		
Basic and diluted net investment income per common share	\$ 0.52	0.55
Basic and diluted net increase (decrease) in net assets resulting from operations	\$ 0.72	1.14
Weighted Average Common Shares Outstanding - Basic and Diluted	31,594,552	24,591,581

The accompanying notes are an integral part of these consolidated financial statements.

Palmer Square Capital BDC Inc.
Consolidated Statements of Changes in Net Assets
(Unaudited)

	For the Three Months Ended		For the Nine Months Ended	
	September 30		September 30	
	2023	2022	2023	2022
Increase (Decrease) in Net Assets Resulting from Operations:				
Net investment income (loss)	\$ 14,803,913	\$ 10,452,439	\$ 42,596,713	\$ 28,672,542
Net realized gains (losses) on investments and foreign currency transactions	(2,103,618)	(496,697)	(2,423,632)	(1,353,321)
Net change in unrealized gains (losses) on investments, foreign currency translations, and foreign currency exchange contracts	21,152,793	(16,711,415)	45,708,992	(102,837,812)
Net Increase (Decrease) in Net Assets Resulting from Operations	33,853,088	(6,755,673)	85,882,073	(75,518,591)
Decrease in Net Assets Resulting from Stockholder Distributions				
Dividends and distributions to stockholders	(28,607,198)	(10,147,434)	(41,790,566)	(18,587,402)
Net Decrease in Net Assets Resulting from Stockholder Distributions	(28,607,198)	(10,147,434)	(41,790,566)	(18,587,402)
Increase in Net Assets Resulting from Capital Share Transactions				
Issuance of common shares	350,000	-	17,654,225	4,823,801
Reinvestment of distributions	14,734,908	5,378,541	21,670,380	10,393,371
Net Increase in Net Assets Resulting from Capital Share Transactions	15,084,908	5,378,541	39,324,605	15,217,172
Total Increase (Decrease) in Net Assets	20,330,798	(11,524,566)	83,416,112	(78,888,821)
Net Assets, Beginning of Period	426,528,796	385,433,333	363,443,482	452,797,588
Net Assets, End of Period	\$ 446,859,594	\$ 373,908,767	\$ 446,859,594	\$ 373,908,767
For the Three Months Ended				
March 31				
	2024	2023		
Increase (Decrease) in Net Assets Resulting from Operations:				
Net investment income (loss)	\$ 16,318,229	\$ 13,592,679		
Net realized gains (losses) on investments and foreign currency transactions	(1,736,331)	(317,446)		
Net change in unrealized gains (losses) on investments, foreign currency translations, and foreign currency exchange contracts	8,298,242	14,813,089		
Net Increase (Decrease) in Net Assets Resulting from Operations	22,880,140	28,088,322		
Decrease in Net Assets Resulting from Stockholder Distributions				
Dividends and distributions to stockholders	(15,950,869)	-		
Net Decrease in Net Assets Resulting from Stockholder Distributions	(15,950,869)	-		
Increase in Net Assets Resulting from Capital Share Transactions				
Issuance of common shares	89,652,500	11,104,225		
Net Increase in Net Assets Resulting from Capital Share Transactions	89,652,500	11,104,225		
Total Increase (Decrease) in Net Assets	96,581,771	39,192,547		
Net Assets, Beginning of Period	461,955,393	363,443,482		
Net Assets, End of Period	\$ 558,537,164	\$ 402,636,029		

The accompanying notes are an integral part of these consolidated financial statements.

Palmer Square Capital BDC Inc.
Consolidated Statements of Cash Flows
(Unaudited)

	For the Nine Months Ended September 30	
	2023	2022
Cash Flows from Operating Activities:		
Net increase (decrease) in net assets resulting from operations	\$ 85,882,073	\$ (75,518,591)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Net realized (gains)/losses on investments	2,423,632	1,353,321
Net change in unrealized (gains)/losses on investments	(45,708,992)	102,837,812
Net accretion of discount on investments	(1,221,531)	(137,874)
Purchases of short-term investments	(460,682,481)	(316,620,789)
Purchases of portfolio investments	(188,402,217)	(227,650,962)
Proceeds from sale of short-term investments	411,655,942	370,814,557
Proceeds from sale of portfolio investments	194,434,792	258,148,610
Amortization of deferred financing cost	747,093	739,152
Increase/(decrease) in operating assets and liabilities:		
Increase/(decrease) in receivable for sales of investments	23,462,037	16,756,220
Increase/(decrease) in interest and dividends receivable	(1,342,924)	(1,917,162)
Increase/(decrease) in due from investment adviser	(40,618)	30,727
Increase/(decrease) in receivable for paydowns of investments	(146,137)	(2,963,237)
Increase/(decrease) in prepaid expenses and other assets	(21,880)	(204,700)
Increase/(decrease) in interest payable on credit facilities	2,524,428	679,066
Increase/(decrease) in payable for investments purchased	(7,517,068)	(98,194,458)
Increase/(decrease) in management fees payable	324,943	(245,815)
Increase/(decrease) in directors fee payable	-	(514)
Increase/(decrease) in accrued other general and administrative expenses	(234,402)	(1,323,178)
Net cash provided by (used in) operating activities	16,136,690	26,582,185
Cash Flows from Financing Activities:		
Borrowings on the credit facilities	16,500,000	77,750,000
Payments on the credit facilities	(28,500,000)	(92,000,000)
Payments of debt issuance costs	(32,114)	-
Distributions paid in cash	(19,998,995)	(14,068,712)
Proceeds from issuance of common shares, net of change in subscriptions receivable of \$ -	17,654,225	4,823,801
Net cash provided by (used in) financing activities	(14,376,884)	(23,494,911)
Net increase/(decrease) in cash and cash equivalents		
Cash and cash equivalents, beginning of period	1,759,806	3,087,274
Cash and cash equivalents, end of period	\$ 3,410,607	\$ 4,180,777
Supplemental and Non-Cash Information:		
Interest paid during the period	\$ 30,173,089	\$ 13,915,948
Distributions declared during the period	\$ 41,790,566	\$ 18,587,402
Reinvestment of distributions during the period	\$ 21,670,380	\$ 10,393,371
Distributions payable	\$ 7,062,257	\$ -
For the Three Months Ended March 31		
2024		
Cash Flows from Operating Activities:		
Net increase (decrease) in net assets resulting from operations	\$ 22,880,140	\$ 28,088,322
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Net realized (gains)/losses on investments	1,736,331	317,446
Net change in unrealized (gains)/losses on investments	(8,298,242)	(14,813,089)
Net accretion of discount on investments	(578,578)	(352,426)
Purchases of short-term investments	(295,848,981)	(230,510,615)
Purchases of portfolio investments	(346,482,823)	(63,457,688)
Proceeds from sale of short-term investments	295,534,623	181,245,181
Proceeds from sale of portfolio investments	69,556,336	102,138,907
Amortization of deferred financing cost	289,630	244,963
Increase/(decrease) in operating assets and liabilities:		
Increase/(decrease) in receivable for sales of investments	12,884	26,972,780
Increase/(decrease) in interest and dividends receivable	(1,693,612)	369,626
Increase/(decrease) in due from investment adviser	1,634,333	(4,926)

(Increase)/decrease in receivable for paydowns of investments	(106,269)	(106,753)
(Increase)/decrease in prepaid expenses and other assets	(55,417)	(5,699)
Increase/(decrease) in interest payable on credit facilities	(1,308,707)	2,377,711
Increase/(decrease) in payable for investments purchased	22,873,570	(4,583,253)
Increase/(decrease) in management fees payable	164,164	39,413
Increase/(decrease) in incentive fee payable	1,924,752	-
Increase/(decrease) in accrued other general and administrative expenses	(123,527)	(13,943)
Net cash provided by (used in) operating activities	(237,889,393)	27,945,957
Cash Flows from Financing Activities:		
Borrowings on the credit facilities	158,000,000	-
Payments on the credit facilities	-	(27,500,000)
Payments of debt issuance costs	(3,625,000)	(17,726)
Distributions paid in cash	-	(6,941,066)
Proceeds from issuance of common shares, net of change in subscriptions receivable of \$ -	89,652,500	11,104,225
Net cash provided by (used in) financing activities	244,027,500	(23,354,567)
Net increase/(decrease) in cash and cash equivalents	6,138,107	4,591,390
Cash and cash equivalents, beginning of period	2,117,109	1,650,801
Cash and cash equivalents, end of period	\$ 8,255,216	\$ 6,242,191
Supplemental and Non-Cash Information:		
Interest paid during the period	\$ 14,487,537	\$ 7,944,419
Distributions declared during the period	\$ 15,950,869	\$ -
Distributions payable	\$ 15,950,869	\$ -

The accompanying notes are an integral part of these consolidated financial statements.

Palmer Square Capital BDC Inc.
Consolidated Schedules of Investments
As of **September 30, 2023** **March 31, 2024**
(Unaudited)

Portfolio Company ⁽³⁾	Industry	Interest Rate	Maturity Date	Principal / Par	Amortized Cost ⁽¹⁾⁽⁵⁾	Fair Value	Percentage of Net Assets
Debt Investments							
First Lien Senior Secured⁽²⁾							
888 Holdings PLC (4)(6)	Hotels, Restaurants and Leisure	10.82% (S + CSA + 5.25%)	7/8/2028	\$ 3,398,643	\$ 3,168,478	\$ 3,214,538	0.8%
AAAdvantage Loyalty IP Ltd. (4)(6)	Insurance	10.34% (S + CSA + 4.75%)	4/20/2028	3,562,500	3,535,128	3,676,286	0.8%
AccentCare, Inc. (6)	Healthcare Providers and Services	9.68% (S + CSA + 4.00%)	6/22/2026	5,924,682	5,925,667	5,206,314	1.2%
Accession Risk Management Group, Inc.	Insurance	11.03% (S + CSA + 5.50%)	10/30/2026	800,293	750,733	778,794	0.2%
Accession Risk Management Group, Inc. (7)							
Acrisure, LLC (6)	Insurance	11.04% (S + CSA + 5.50%)	9/30/2026	6,144,997	6,108,003	6,152,678	1.4%
Acrisure, LLC (6)	Insurance	9.68% (L + 4.25%)	2/15/2027	4,961,625	4,936,404	4,960,087	1.1%
AI Aqua Merger Sub, Inc., (6)(7)	Food Products	8.93% (L + 3.50%)	2/12/2027	5,797,292	5,788,417	5,727,928	1.3%
Aimbridge Acquisition Co., Inc. (6)	Hotels, Restaurants and Leisure	9.18% (S + CSA + 3.75%)	2/2/2026	7,603,750	7,607,954	7,539,004	1.7%
Alliant Holdings Intermediate LLC (6)	Insurance	8.93% (L + 3.50%)	11/5/2027	2,902,785	2,901,358	2,900,216	0.6%
Allied Universal Holdings LLC (6)	Professional Services	9.17% (S + CSA + 3.75%)	5/12/2028	6,860,000	6,854,329	6,637,427	1.5%
Ammentum Government Services Holdings LLC (6)	Aerospace and Defense						
American Rock Salt Company LLC (6)	Metals and Mining	9.43% (S + CSA + 4.00%)	6/9/2028	5,869,912	5,863,631	5,463,890	1.2%
Amynta Agency Borrower, Inc. (6)	Insurance	10.42% (S + CSA + 5.00%)	2/28/2028	6,982,500	6,792,409	6,993,637	1.6%
AP Gaming I, LLC (4)(6)	Hotels, Restaurants and Leisure	9.54% (S + CSA + 4.00%)	2/15/2029	8,623,700	8,519,777	8,611,583	1.9%
Apple Bidco, LLC (6)	Transportation	9.32% (S + 4.00%)	9/22/2028	3,034,712	3,005,129	3,035,971	0.7%
Aptean Inc (6)(7)	Software	9.67% (S + CSA + 4.25%)	4/23/2026	7,743,904	7,744,534	7,721,098	1.7%
AQA Acquisition Holding, Inc. (6)	Software	9.88% (S + CSA + 4.25%)	3/3/2028	8,366,830	8,266,945	8,338,592	1.9%
ARC Falcon I Inc. (6)	Chemicals	9.17% (S + CSA + 3.75%)	8/31/2028	4,918,869	4,901,687	4,869,681	1.1%
Ascend Learning, LLC (6)	Professional Services	8.92% (S + CSA + 3.50%)	11/18/2028	7,368,750	7,340,951	7,046,957	1.6%
AssuredPartners, Inc. (6)	Insurance	8.93% (S + CSA + 3.50%)	2/12/2027	4,382,844	4,386,077	4,385,583	1.0%
AssuredPartners, Inc. (6)	Insurance	8.82% (S + 3.50%)	2/12/2027	1,970,000	1,960,924	1,966,917	0.4%
Athletico Management, LLC (6)	Healthcare Providers and Services	9.79% (S + CSA + 4.25%)	2/2/2029	7,134,688	7,107,627	6,006,515	1.3%
AutoKintown US Holdings, Inc. (6)(7)	Auto Components	9.93% (S + CSA + 4.50%)	3/27/2028	8,072,337	8,077,398	7,931,071	1.8%
Aveanna Healthcare LLC (4)(6)	Healthcare Providers and Services	9.27% (S + CSA + 3.75%)	6/30/2028	5,109,403	5,072,918	4,614,889	1.0%
Barracuda Networks, Inc. (6)	Software	9.87% (S + 4.50%)	8/15/2029	7,443,750	7,251,338	7,385,168	1.7%
Belfor Holdings, Inc. (6)	Commercial Services and Supplies	9.43% (S + CSA + 4.00%)	3/31/2026	1,979,328	1,976,122	1,983,455	0.4%
Castle US Holding Corporation (7)	Professional Services	9.43% (S + CSA + 3.75%)	1/27/2027	1,962,105	1,955,721	1,551,809	0.3%
Castle US Holding Corporation (6)(7)	Professional Services	9.68% (S + CSA + 4.00%)	1/31/2027	5,998,942	5,953,357	4,754,161	1.1%
CCI Buyer, Inc. (6)(7)	Wireless Telecommunication Services	9.39% (S + 4.00%)	12/17/2027	6,743,408	6,737,180	6,666,162	1.5%
CCS-CMGC Holdings, Inc. (6)	Healthcare Providers and Services	11.18% (S + CSA + 5.50%)	10/1/2025	5,313,870	5,275,510	4,305,882	1.0%
CDK Global (6)	Software	9.64% (S + 4.25%)	7/6/2029	3,970,000	3,864,503	3,975,657	0.9%
Congress Group LLC (7)	Construction and Engineering	11.27% (S + CSA + 5.75%)	4/28/2029	6,171,875	6,042,540	6,094,727	1.4%
Connectwise LLC (6)	IT Services	8.93% (S + CSA + 3.50%)	9/29/2028	7,860,000	7,849,394	7,751,925	1.7%
Consolidated Communications, Inc. (4) (6)	Diversified Telecommunication Services						
ConvergeOne Holdings Corp. (6)(7)	IT Services	8.93% (S + CSA + 3.50%)	10/2/2027	4,428,009	4,125,217	3,948,190	0.9%
Corelogic, Inc. (6)	Internet Software and Services	10.37% (L + 5.00%)	1/4/2026	9,762,433	9,645,534	6,041,823	1.4%
CP Atlas Buyer, Inc (6)	Building Products	9.17% (S + CSA + 3.75%)	11/23/2027	6,843,280	6,761,758	6,474,016	1.4%
CPM Holdings, Inc. (6)	Machinery	9.82% (S + 4.50%)	9/27/2028	4,050,000	3,989,250	4,046,213	0.9%
Creation Technologies, Inc. (4)(7)	Electronic Equipment, Instruments and Components						
Crown Subsea Communications Holding, Inc. (6)	Construction and Engineering	11.03% (S + CSA + 5.50%)	9/14/2028	4,937,500	4,880,529	4,702,969	1.1%
Curia Global, Inc. (6)	Healthcare Providers and Services	10.69% (S + CSA + 5.25%)	4/27/2027	1,851,563	1,818,601	1,861,978	0.4%
		9.17% (S + CSA + 3.75%)	8/30/2026	4,813,126	4,802,510	4,021,993	0.9%
Portfolio Company⁽³⁾							
Debt Investments							
First Lien Senior Secured⁽²⁾							
888 Holdings PLC (4)	Hotels, Restaurants and Leisure	10.58% (S + CSA + 5.25%)	7/8/2028	\$ 7,374,945	\$ 7,082,259	\$ 7,352,822	1.2%
AAAdvantage Loyalty IP Ltd. (4)	Insurance	10.33% (S + CSA + 4.75%)	4/20/2028	3,187,500	3,164,732	3,315,669	0.5%
AccentCare, Inc.	Healthcare Providers and Services	9.32% (S + 4.00%)	9/20/2028	5,894,755	5,895,727	5,187,385	0.8%
Accession Risk Management Group, Inc.	Insurance	11.31% (S + CSA + 6.00%)	11/1/2029	1,319,620	1,319,620	1,332,816	0.1%
Accession Risk Management Group, Inc.	Insurance	10.96% (S + CSA + 5.50%)	11/1/2029	796,195	778,521	798,185	0.1%
Accession Risk Management Group, Inc.	Insurance	10.96% (S + CSA + 5.50%)	11/1/2029	6,113,747	6,054,411	6,145,789	1.0%
Acrisure, LLC	Insurance	9.69% (L + 4.25%)	2/15/2027	4,936,375	4,914,601	4,957,972	0.8%
Acrisure, LLC	Insurance	8.94% (L + 3.50%)	2/12/2027	8,759,462	8,749,339	8,764,937	1.5%
Ahead DB Holdings, LLC	IT Services	9.56% (S + 4.25%)	2/1/2031	4,470,000	4,427,662	4,490,607	0.8%
AI Aqua Merger Sub, Inc.	Food Products	9.07% (S + 3.75%)	7/31/2028	10,557,636	10,558,810	10,588,464	1.9%
Aimbridge Acquisition Co., Inc.	Hotels, Restaurants and Leisure	9.19% (S + CSA + 3.75%)	2/2/2026	8,163,833	7,988,560	7,915,530	1.4%
Alliant Holdings Intermediate LLC	Insurance	8.83% (S + 3.50%)	11/6/2030	2,372,676	2,372,280	2,384,800	0.4%
Allied Universal Holdings LLC	Professional Services	9.18% (S + CSA + 3.75%)	4/7/2028	9,817,327	9,798,472	9,815,757	1.8%
Allspring Buyer LLC	Diversified Financial Services	9.31% (S + 4.00%)	11/1/2028	1,496,203	1,492,877	1,498,207	0.3%
Ammentum Government Services Holdings LLC	Aerospace and Defense						
American Rock Salt Company LLC	Metals and Mining	9.44% (S + 4.00%)	2/15/2029	5,895,000	5,877,172	5,915,868	1.1%
Amynta Agency Borrower, Inc.	Insurance	9.55% (S + 4.25%)	6/9/2028	5,839,887	5,835,618	5,122,048	0.9%
AP Gaming I, LLC (4)	Hotels, Restaurants and Leisure	9.05% (S + 3.75%)	2/15/2029	8,351,533	8,259,954	9,564,090	1.7%
Apollo Fincos BV (4)	Household Durables	8.78% (E + 4.85%)	10/2/2028	1,000,000	841,629	877,588	0.2%
Aptean Inc	Software	11.57% (S + 5.25%)	1/30/2031	41,439	32,728	41,474	0.0%
Aptean Inc (9)	Software	10.57% (S + 5.25%)	1/30/2031	4,711,640	4,662,739	4,685,204	0.8%
AQA Acquisition Holding, Inc.	Software	9.82% (S + CSA + 4.25%)	3/3/2028	8,324,033	8,235,131	8,339,641	1.5%
Aramco, Inc.	Machinery	10.06% (S + 4.75%)	10/10/2030	5,364,356	5,274,865	5,390,627	1.0%
ARC Falcon I Inc.	Chemicals	8.93% (S + CSA + 3.50%)	8/31/2028	7,138,137	7,113,832	7,140,957	1.3%
Artec Group, Inc.	Diversified Financial Services	9.93% (S + CSA + 4.50%)	8/9/2030	8,964,887	8,832,055	9,026,521	1.6%
Aruba Investments Holdings, LLC	Chemicals	9.43% (S + CSA + 4.00%)	10/28/2027	1,994,885	1,981,165	1,994,885	0.4%
Ascend Learning, LLC	Professional Services	8.93% (S + CSA + 3.50%)	11/18/2028	10,323,597	10,255,745	10,280,393	1.8%
Aspire Bakeries Holdings, LLC	Food Products	9.58% (S + 4.25%)	12/13/2030	3,000,000	2,971,373	3,013,755	0.5%
AssuredPartners, Inc.	Insurance	8.94% (S + CSA + 3.50%)	2/12/2027	4,360,426	4,362,945	4,369,146	0.8%
AssuredPartners, Inc.	Insurance	8.83% (S + 3.50%)	2/12/2027	4,952,366	4,948,641	4,962,444	0.9%
Asurion, LLC	Insurance	8.69% (S + CSA + 3.25%)	1/29/2027	2,992,268	2,948,880	2,938,826	0.5%

Asurion, LLC	Insurance	8.69% (S + CSA + 3.25%)	7/30/2027	4,987,147	4,952,422	4,804,592	0.9 %
Athletico Management, LLC	Healthcare Providers and Services	9.70% (S + CSA + 4.25%)	2/2/2029	7,098,563	7,073,866	5,344,614	1.0 %
Autokinton US Holdings, Inc.	Auto Components	9.44% (S + CSA + 4.00%)	4/6/2028	8,031,562	8,036,813	8,067,945	1.4 %
Aveanna Healthcare LLC (4)	Healthcare Providers and Services	9.19% (S + CSA + 3.75%)	6/30/2028	5,083,347	5,050,289	4,900,880	0.9 %
Bach Finance Limited (2)(4)	Diversified Consumer Services	9.07% (S + 3.75%)	2/26/2031	2,000,000	1,995,264	2,007,500	0.4 %
Barracuda Networks, Inc.	Software	9.81% (S + 4.50%)	8/15/2029	10,398,674	10,148,188	10,358,379	1.9 %
Blaster Holdings, LLC	Chemicals	10.82% (S + 5.50%)	10/16/2029	4,433,334	4,343,667	4,445,042	0.8 %
Boxer Parent Company, Inc.	Software	9.58% (S + 4.25%)	12/29/2028	9,975,000	9,928,357	10,050,860	1.8 %
Castle US Holding Corporation	Professional Services	9.35% (S + CSA + 3.75%)	1/27/2027	1,953,684	1,948,138	1,383,804	0.2 %
Castle US Holding Corporation	Professional Services	9.60% (S + CSA + 4.00%)	1/31/2027	5,973,414	5,934,445	4,191,365	0.8 %
CCI Buyer, Inc.	Wireless Telecommunication Services	9.30% (S + 4.00%)	12/17/2027	9,701,114	9,696,153	9,656,926	1.7 %
CCS-CMGC Holdings, Inc.	Healthcare Providers and Services	11.32% (S + CSA + 5.50%)	10/1/2025	5,285,975	5,256,603	4,203,302	0.8 %
CDK Global	Software	9.31% (S + 4.00%)	7/6/2029	3,970,000	3,861,966	3,986,396	0.7 %
Cengage Learning Acquisitions, Inc. (fka TL Acquisitions, Inc.) (4)	Diversified Consumer Services	9.58% (S + 4.25%)	3/18/2031	5,000,000	4,950,017	5,001,875	0.9 %
Congruex Group LLC	Construction and Engineering	11.21% (S + CSA + 5.75%)	4/28/2029	6,140,625	6,020,665	5,848,945	1.0 %
Connectwise LLC	IT Services	9.06% (S + CSA + 3.50%)	9/29/2028	10,812,347	10,803,275	10,822,456	1.9 %
Consolidated Communications, Inc. (4)	Diversified Telecommunication Services	8.94% (S + CSA + 3.50%)	10/2/2027	8,428,009	7,971,247	8,020,347	1.4 %
ConvergeOne Holdings Corp.	IT Services	12.50% (P + 5.00%)	1/4/2026	9,711,321	9,618,236	2,045,447	0.4 %
Corelogic, Inc.	Internet Software and Services	8.94% (S + CSA + 3.50%)	6/29/2028	9,794,885	9,730,704	9,598,302	1.7 %
CP Atlas Buyer, Inc	Building Products	9.18% (S + CSA + 3.75%)	11/23/2027	6,809,123	6,737,867	6,739,023	1.2 %
CPM Holdings, Inc.	Machinery	9.83% (S + 4.50%)	9/27/2028	8,029,875	7,979,708	8,050,672	1.4 %
Creation Technologies, Inc. (4)	Electronic Equipment, Instruments and Components	11.09% (S + CSA + 5.50%)	9/14/2028	7,912,500	7,802,416	7,714,688	1.4 %
Crown Subsea Communications Holding, Inc.	Construction and Engineering	10.07% (S + 4.75%)	1/30/2031	5,450,000	5,397,598	5,488,613	1.0 %
Curia Global, Inc.	Healthcare Providers and Services	9.16% (S + CSA + 3.75%)	8/30/2026	4,788,507	4,780,024	4,572,282	0.8 %

Palmer

Palmer Square Capital BDC Inc.
 Consolidated Schedules of Investments
 As of **September 30, 2023** **March 31, 2024**
 (Unaudited)

Portfolio Company ⁽³⁾	Industry	Interest Rate	Maturity Date	Principal / Par	Amortized Cost ⁽¹⁾⁽⁵⁾	Fair Value	Percentage of Net Assets
DCert Buyer, Inc. (6)	IT Services	9.32% (S + 4.00%)	10/16/2026	6,777,609	6,774,349	6,746,059	1.5%
Deerfield Dakota Holding, LLC (6)	Diversified Financial Services	9.14% (S + 3.75%)	4/9/2027	4,837,500	4,795,756	4,727,665	1.1%
Delta Topco, Inc. (6)	IT Services	9.07% (S + 3.75%)	12/1/2027	6,849,850	6,846,802	6,794,811	1.5%
Digi International Inc. (4)(7)	Technology Hardware, Storage and Peripherals	10.43% (S + 5.00%)	12/22/2028	3,814,732	3,753,131	3,817,116	0.9%
DIRECTV Financing, LLC (6)	Media	10.43% (S + CSA + 5.00%)	8/2/2027	4,920,000	4,890,942	4,819,558	1.1%
Dotdash Meredith, Inc. (6)	Media	9.43% (S + CSA + 4.00%)	11/23/2028	9,825,000	9,788,913	9,493,406	2.1%
EAB Global, Inc. (6)	Professional Services	9.13% (L + 3.50%)	8/16/2028	1,778,337	1,771,944	1,768,334	0.4%
ECI Software Solutions, Inc. (6)	Software	9.40% (S + CSA + 3.75%)	11/9/2027	2,842,999	2,835,791	2,841,222	0.6%
ECL Entertainment, LLC (7)	Hotels, Restaurants and Leisure	10.14% (S + 4.75%)	9/3/2030	5,000,000	4,900,645	5,000,000	1.1%
EFS Cogen Holdings I, LLC (6)(7)	Independent Power and Renewable Electricity Producers	9.16% (S + 3.50%)	10/29/2027	7,448,087	7,454,545	7,423,769	1.7%
Endurance International Group, Inc., The (6)	Professional Services	8.79% (L + 3.50%)	2/10/2028	4,650,493	4,594,059	4,530,371	1.0%
EnergySolutions, LLC (6)	Commercial Services and Supplies	9.32% (S + 4.00%)	9/18/2030	3,000,000	2,962,500	2,985,000	0.7%
EP Purchaser, LLC (6)	Professional Services	10.15% (S + CSA + 4.50%)	11/6/2028	4,648,688	4,590,579	4,578,958	1.0%
EP Purchaser, LLC (6)	Professional Services	9.15% (S + CSA + 3.50%)	10/27/2028	338,772	327,762	335,384	0.1%
Epic Crude Services, LP (6)	Energy Equipment and Services	10.93% (S + CSA + 5.00%)	2/6/2026	3,989,717	3,768,598	3,924,884	0.9%
Ferritta Entertainment, LLC (6)	Hotels, Restaurants and Leisure	9.32% (S + 4.00%)	1/29/2029	7,387,500	7,361,633	7,325,556	1.6%
Filtration Group Corp. (6)	Industrial Conglomerates	9.68% (S + CSA + 4.25%)	10/23/2028	3,980,000	3,941,020	3,990,507	0.9%
Flexera Software LLC (6)(7)	Software	9.18% (S + CSA + 3.75%)	3/3/2028	8,733,097	8,714,576	8,680,829	1.9%
Fugue Finance, LLC (4)(6)	Diversified Consumer Services	9.39% (S + 4.00%)	1/31/2028	3,955,125	3,883,008	3,967,485	0.9%
Gainwell Acquisition Corp. (6)	Healthcare Providers and Services	9.49% (S + CSA + 4.00%)	10/1/2027	8,810,446	8,674,155	8,617,718	1.9%
Garda World Security Corporation (4)(6)	Diversified Consumer Services	9.65% (S + 4.25%)	2/12/2029	7,939,850	7,701,360	7,948,544	1.8%
Generation Bridge Northeast, LLC (6)	Independent Power and Renewable Electricity Producers	9.57% (S + 4.25%)	8/22/2029	4,500,000	4,455,028	4,507,493	1.0%
Genuine Financial Holdings LLC (4)(6)	Professional Services	9.39% (S + 4.00%)	9/20/2030	4,000,000	3,940,000	3,970,000	0.9%
Getty Images, Inc. (4)(6)(7)	Media	9.99% (S + CSA + 4.50%)	2/13/2026	7,775,625	7,777,491	7,806,728	1.7%
GIP III Stetson I, LP (6)	Energy Equipment and Services	9.67% (S + CSA + 4.25%)	7/19/2025	1,705,402	1,670,729	1,707,184	0.4%
Global Medical Response, Inc. (6)	Healthcare Providers and Services	9.78% (S + CSA + 4.25%)	9/24/2025	9,026,227	8,993,671	6,340,924	1.4%
Gloves Buyer, Inc.	Commercial Services and Supplies	10.43% (S + CSA + 5.00%)	12/29/2027	2,000,000	1,930,901	1,947,500	0.4%
Grab Holdings Inc (4)(6)	IT Services	9.93% (S + CSA + 4.50%)	2/27/2026	2,202,389	2,215,921	2,219,601	0.5%
Great Outdoors Group, LLC (6)	Specialty Retail	9.40% (S + CSA + 3.75%)	3/6/2028	6,954,447	6,931,148	6,948,884	1.6%
Grinding Media Inc. (7)	Metals and Mining	9.53% (S + CSA + 4.00%)	9/21/2028	4,900,000	4,882,472	4,869,375	1.1%
Portfolio Company ⁽³⁾	Industry	Interest Rate	Maturity Date	Principal / Par	Amortized Cost ⁽¹⁾⁽⁵⁾	Fair Value	Percentage of Net Assets
Deerfield Dakota Holding, LLC	Diversified Financial Services	9.06% (S + 3.75%)	2/25/2027	4,812,500	4,775,932	4,794,790	0.9%
Delivery Hero SE (4)	Diversified Consumer Services	10.33% (S + 5.00%)	12/12/2029	7,500,000	7,462,594	7,462,500	1.3%
Delta Topco, Inc.	IT Services	9.12% (S + 3.75%)	10/29/2027	6,814,812	6,812,307	6,830,793	1.2%
DIRECTV Financing, LLC	Media	10.44% (S + CSA + 5.00%)	8/2/2027	2,254,438	2,242,277	2,260,074	0.4%
Dotdash Meredith, Inc.	Media	9.43% (S + CSA + 4.00%)	11/23/2028	10,775,000	10,733,657	10,698,659	1.9%
FAB Global, Inc.	Professional Services	8.94% (S + CSA + 3.50%)	6/28/2028	1,769,287	1,764,127	1,772,384	0.3%
ECI Software Solutions, Inc.	Software	9.31% (S + CSA + 3.75%)	9/30/2027	2,828,382	2,821,837	2,837,985	0.5%
ECL Entertainment, LLC	Hotels, Restaurants and Leisure	10.08% (S + 4.75%)	9/3/2030	4,975,000	4,882,959	5,006,716	0.9%
EFS Cogen Holdings I, LLC	Independent Power and Renewable Electricity Producers	9.08% (S + CSA + 3.50%)	10/29/2027	7,024,309	7,029,026	7,040,430	1.3%
Endurance International Group, Inc., The	Professional Services	9.42% (S + CSA + 3.50%)	2/10/2028	4,626,705	4,575,916	4,526,075	0.8%
Energy Acquisition LP	Electrical Equipment	9.68% (S + CSA + 4.25%)	6/26/2025	2,120,565	2,120,565	2,121,233	0.4%
EnergySolutions, LLC	Commercial Services and Supplies	9.31% (S + 4.00%)	9/20/2030	2,985,000	2,950,109	3,000,164	0.5%
Enverus Holdings, Inc.	Software	10.83% (S + 5.50%)	12/22/2029	6,216,216	6,118,771	6,196,786	1.1%
EP PURCHASER, LLC	Professional Services	10.07% (S + CSA + 4.50%)	11/6/2028	4,962,397	4,904,275	4,940,687	0.9%
EPIC Y-Grade Services, LP	Energy Equipment and Services	11.49% (S + CSA + 6.00%)	6/30/2027	10,971,722	10,693,595	10,985,437	2.0%
Feritta Entertainment, LLC	Hotels, Restaurants and Leisure	9.08% (S + 3.75%)	1/29/2029	7,350,000	7,326,987	7,376,423	1.3%
Fiesta Purchaser, Inc.	Food Products	9.32% (S + 4.00%)	2/15/2031	5,000,000	4,952,688	5,014,225	0.9%
Filtration Group Corp.	Industrial Conglomerates	9.69% (S + CSA + 4.25%)	10/23/2028	3,960,000	3,925,365	3,976,652	0.7%
First Brands Group, LLC	Auto Components	10.57% (S + CSA + 5.00%)	3/30/2027	8,695,953	8,706,823	8,719,867	1.6%
Flexera Software LLC	Software	9.19% (S + CSA + 3.75%)	1/26/2028	8,687,847	8,671,517	8,719,905	1.6%
Fugue Finance, LLC (4)	Diversified Consumer Services	9.34% (S + 4.00%)	1/31/2028	3,935,250	3,871,623	3,949,397	0.7%
Gainwell Acquisition Corp.	Healthcare Providers and Services	9.41% (S + CSA + 4.00%)	10/1/2027	8,765,148	8,643,112	8,400,299	1.5%
Galway Borrower LLC (10)	Insurance	10.66% (S + 5.25%)	9/29/2028	90,414	85,045	90,755	0.0%
Garda World Security Corporation (4)	Diversified Consumer Services	9.58% (S + 4.25%)	2/12/2029	9,899,749	9,676,456	9,930,736	1.8%
Generation Bridge Northeast, LLC	Independent Power and Renewable Electricity Producers	8.83% (S + 3.50%)	8/22/2029	4,402,694	4,362,370	4,410,949	0.8%
Genuine Financial Holdings LLC (4)	Professional Services	9.33% (S + 4.00%)	9/27/2030	10,463,709	10,409,003	10,406,159	1.9%
Global Medical Response, Inc.	Healthcare Providers and Services	9.84% (S + CSA + 4.25%)	9/24/2025	8,979,819	8,956,197	8,413,013	1.5%
Gloves Buyer, Inc.	Machinery	9.44% (S + CSA + 4.00%)	1/20/2028	3,989,742	3,989,742	3,989,742	0.7%
Gloves Buyer, Inc.	Machinery	10.44% (S + CSA + 5.00%)	12/29/2027	1,990,000	1,928,327	1,990,000	0.4%
Great Outdoors Group, LLC	Specialty Retail	9.19% (S + CSA + 3.75%)	3/6/2028	6,918,966	6,900,457	6,931,454	1.2%
Grinding Media Inc.	Metals and Mining	9.59% (S + CSA + 4.00%)	9/21/2028	9,862,212	9,846,689	9,837,557	1.8%

Palmer

Palmer Square Capital BDC Inc.
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 (Unaudited)

Portfolio Company ⁽³⁾	Industry	Interest Rate	Maturity Date	Principal / Par	Amortized Cost ⁽¹⁾⁽⁵⁾	Fair Value	Percentage of Net Assets
HAH Group Holding Company LLC (6)	Healthcare Providers and Services	10.42% (S + CSA + 5.00%)	10/22/2027	705,535	690,129	698,773	0.2%
HAH Group Holding Company LLC (6)	Healthcare Providers and Services	10.42% (S + 5.00%)	10/20/2027	5,575,714	5,453,990	5,522,270	1.2%
Hamilton Projects Acquiror, LLC (6)(7)	Independent Power and Renewable Electricity Producers	9.93% (S + CSA + 4.50%)	6/11/2027	7,977,734	7,946,011	7,956,115	1.8%
Helios Software Holdings, Inc. (4)(6)	Diversified Financial Services	9.74% (S + CSA + 4.25%)	7/18/2030	2,500,000	2,401,234	2,492,500	0.6%
Help/Systems Holdings, Inc. (6)	Software	9.47% (S + CSA + 4.00%)	11/19/2026	6,796,484	6,767,579	6,530,299	1.5%
HUB International Ltd.	Insurance	9.58% (S + 4.25%)	6/20/2030	4,100,000	4,059,425	4,115,806	0.9%
Idera, Inc. (6)	IT Services	9.27% (S + CSA + 3.75%)	3/2/2028	9,724,644	9,692,990	9,663,865	2.2%
IMA Financial Group, Inc. (7)	Insurance	8.93% (S + CSA + 3.50%)	10/16/2028	4,912,500	4,894,401	4,892,555	1.1%
Imagefirst Holdings, LLC (7)	Healthcare Providers and Services	10.72% (S + CSA + 5.00%)	4/27/2028	4,156,250	4,038,761	4,137,539	0.9%
Indy US Holdco, LLC (6)	Media	11.57% (S + 6.25%)	3/6/2028	6,583,500	5,887,896	6,429,874	1.4%
Infinite Bidco, LLC (6)	Electronic Equipment, Instruments and Components	9.18% (S + 3.75%)	3/2/2028	6,361,850	6,322,159	6,258,502	1.4%
Infinite Bidco, LLC	Electronic Equipment, Instruments and Components	11.34% (S + 6.25%)	3/2/2028	2,977,500	2,970,427	2,962,613	0.7%
Inmar, Inc. (6)(7)	Professional Services	10.86% (S + 5.50%)	5/1/2026	7,802,117	7,534,757	7,759,868	1.7%
Invenergy Thermal Operating I LLC (7)	Independent Power and Renewable Electricity Producers	9.91% (S + CSA + 4.50%)	8/24/2029	3,822,925	3,746,816	3,828,487	0.9%
Invenergy Thermal Operating I LLC (7)	Independent Power and Renewable Electricity Producers	9.91% (S + CSA + 4.50%)	8/24/2029	294,071	288,217	294,499	0.1%
Ivanti Software, Inc. (6)	Software	9.54% (S + CSA + 4.00%)	12/1/2027	975,000	973,898	842,766	0.2%
Ivanti Software, Inc. (6)	Software	9.76% (S + CSA + 4.25%)	12/1/2027	6,870,375	6,831,760	5,964,379	1.3%
Jack Ohio Finance LLC (7)	Hotels, Restaurants and Leisure	10.18% (S + CSA + 4.75%)	10/31/2028	4,908,737	4,912,191	4,867,847	1.1%
Jones DesLauriers Insurance Management Inc. (4)(7)	Insurance	9.62% (S + 4.25%)	3/16/2030	2,750,000	2,729,546	2,767,201	0.6%
Kestrel Acquisition, LLC (6)	Independent Power and Renewable Electricity Producers	9.68% (S + CSA + 4.25%)	5/2/2025	5,918,071	5,610,466	5,830,040	1.3%
Kleopatra Finco S.a.r.l (4)(6)	Containers and Packaging	10.48% (S + CSA + 4.73%)	2/4/2026	1,950,000	1,946,686	1,882,969	0.4%
LBM Acquisition LLC (6)(7)	Building Products	9.17% (S + CSA + 3.75%)	12/31/2027	7,335,580	7,274,522	7,177,205	1.6%
Life Time, Inc. (4)(6)	Hotels, Restaurants and Leisure	10.61% (S + CSA + 4.75%)	1/15/2026	7,582,556	7,578,287	7,610,991	1.7%
Lifescan Global Corporation (6)	Healthcare Equipment and Supplies	11.75% (S + CSA + 6.50%)	12/31/2026	5,529,150	5,514,176	4,423,320	1.0%
Lightstone Holdco LLC (6)	Independent Power and Renewable Electricity Producers	11.07% (S + 5.75%)	2/1/2027	4,755,831	4,354,878	4,452,147	1.0%
Lightstone Holdco LLC (6)	Independent Power and Renewable Electricity Producers	11.07% (S + 5.75%)	2/1/2027	268,985	246,301	251,809	0.1%
LogMeIn, Inc. (6)	IT Services	10.27% (S + CSA + 4.75%)	8/31/2027	9,769,155	9,683,340	6,534,246	1.5%
LSF11 Trinity Bidco, Inc. (7)	Aerospace and Defense	9.83% (S + 4.50%)	6/14/2030	4,987,500	4,914,744	4,987,500	1.1%
Portfolio Company ⁽³⁾	Industry	Interest Rate	Maturity Date	Principal / Par	Amortized Cost ⁽¹⁾⁽⁵⁾	Fair Value	Percentage of Net Assets
HAH Group Holding Company LLC	Healthcare Providers and Services	10.44% (S + CSA + 5.00%)	10/22/2027	701,926	688,306	700,172	0.1%
HAH Group Holding Company LLC	Healthcare Providers and Services	10.44% (S + CSA + 5.00%)	10/20/2027	5,547,120	5,439,470	5,533,252	1.0%
HAH Group Holding Company LLC	Healthcare Providers and Services	10.44% (S + CSA + 5.00%)	10/29/2027	3,989,832	3,972,098	3,979,857	0.7%
Hamilton Projects Acquiror, LLC	Independent Power and Renewable Electricity Producers	9.94% (S + CSA + 4.50%)	6/11/2027	7,212,470	7,188,469	7,245,720	1.3%
Helios Software Holdings, Inc. (4)	Diversified Financial Services	9.07% (S + 3.75%)	7/18/2030	4,482,516	4,384,249	4,451,721	0.8%
Help/Systems Holdings, Inc.	Software	9.43% (S + CSA + 4.00%)	11/19/2026	6,761,269	6,737,987	6,557,721	1.2%
Idemia Group S.A.S. (4)	Internet Software and Services	9.56% (S + 4.25%)	9/30/2028	7,000,000	7,026,250	7,048,125	1.3%
Idera, Inc.	IT Services	9.21% (S + CSA + 3.75%)	3/2/2028	9,674,774	9,647,059	9,653,151	1.7%
IMA Financial Group, Inc.	Insurance	9.19% (S + CSA + 3.75%)	10/16/2028	4,887,500	4,872,441	4,900,721	0.9%
Imagefirst Holdings, LLC	Healthcare Providers and Services	9.57% (S + 4.25%)	4/27/2028	5,796,578	5,685,674	5,796,578	1.0%
Inception Finco S.a.r.l. (4)	Healthcare Providers and Services	9.79% (S + 4.50%)	3/14/2031	4,000,000	3,980,000	4,002,500	0.7%
Indico, LLC	Software	9.30% (S + 4.00%)	11/22/2029	3,960,100	3,838,754	3,988,157	0.7%
Indy US Holdco, LLC	Media	11.58% (S + 6.25%)	3/6/2028	10,540,450	9,862,836	10,507,511	1.9%
Ineos US Finance LLC (4)	Chemicals	9.08% (S + 3.75%)	1/30/2031	5,000,000	4,952,282	5,012,500	0.9%
Infinite Bidco, LLC	Electronic Equipment, Instruments and Components	9.32% (S + CSA + 3.75%)	3/2/2028	6,329,801	6,294,226	6,253,337	1.1%
Infinite Bidco, LLC	Electronic Equipment, Instruments and Components	11.83% (S + CSA + 6.25%)	3/2/2028	2,962,500	2,956,250	2,962,500	0.5%
Inmar, Inc.	Professional Services	10.82% (S + 5.50%)	5/1/2026	7,763,453	7,542,778	7,781,658	1.4%
Invenergy Thermal Operating I LLC	Independent Power and Renewable Electricity Producers	9.67% (S + CSA + 4.50%)	8/14/2029	4,455,178	4,395,534	4,474,692	0.8%
Invenergy Thermal Operating I LLC	Independent Power and Renewable Electricity Producers	9.67% (S + CSA + 4.25%)	8/14/2029	387,823	382,669	389,521	0.1%
iSolved, Inc.	Software	9.33% (S + 4.00%)	10/5/2030	2,593,500	2,568,420	2,612,147	0.5%
Ivanti Software, Inc.	Software	9.59% (S + CSA + 4.00%)	12/1/2027	970,000	969,074	907,353	0.2%
Ivanti Software, Inc.	Software	9.84% (S + CSA + 4.25%)	12/1/2027	8,830,411	8,715,049	8,285,133	1.5%
IVC Acquisition, Ltd. (4)	Professional Services	10.81% (S + 5.50%)	12/6/2028	6,616,982	6,528,004	6,641,795	1.2%
Jack Ohio Finance LLC	Hotels, Restaurants and Leisure	10.19% (S + CSA + 4.75%)	10/31/2028	4,882,131	4,885,733	4,891,895	0.9%
Kestrel Acquisition, LLC	Independent Power and Renewable Electricity Producers	9.69% (S + CSA + 4.25%)	5/2/2025	14,313,782	13,962,345	14,258,230	2.6%
Kleopatra Finco S.a.r.l (4)	Containers and Packaging	10.27% (S + CSA + 4.73%)	2/4/2026	1,940,000	1,937,834	1,830,875	0.3%

LBM Acquisition LLC	Building Products	9.18% (S + CSA + 3.75%)	12/31/2027	10,539,685	10,470,855	10,534,415	1.9 %
Life Time, Inc. (4)	Hotels, Restaurants and Leisure	9.57% (S + CSA + 4.25%)	1/15/2026	7,582,556	7,572,048	7,637,833	1.4 %
Lifescan Global Corporation	Healthcare Equipment and Supplies	11.98% (S + CSA + 6.50%)	12/31/2026	5,283,730	5,273,322	3,302,332	0.6 %
Lightstone Holdco LLC	Independent Power and Renewable						
Lightstone Holdco LLC	Electricity Producers	11.06% (S + 5.75%)	2/1/2027	10,153,927	9,592,867	9,894,647	1.8 %
LogMeIn, Inc.	Independent Power and Renewable						
LogMeIn, Inc.	Electricity Producers	11.06% (S + 5.75%)	2/1/2027	574,333	542,644	559,667	0.1 %
LogMeIn, Inc.	IT Services	10.17% (S + CSA + 4.75%)	4/28/2028	4,141,218	4,108,573	3,959,170	0.7 %
LogMeIn, Inc.	IT Services	10.17% (S + CSA + 4.75%)	4/28/2028	4,141,218	4,105,222	3,190,808	0.6 %

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Portfolio Company ⁽³⁾	Industry	Interest Rate	Maturity Date	Principal / Par	Amortized Cost ⁽¹⁾⁽⁵⁾	Fair Value	Percentage of Net Assets
Magenta Buyer LLC (6)	Software	10.63% (S + CSA + 5.00%)	7/27/2028	5,403,750	5,366,736	4,048,300	0.9 %
Mariner Wealth Advisors, LLC (7)	Diversified Financial Services	9.65% (S + 4.25%)	8/18/2028	4,967,475	4,811,002	4,967,475	1.1 %
Maverick 1, LLC	Software	9.88% (S + CSA + 4.25%)	5/18/2028	4,987,500	4,755,099	4,900,219	1.1 %
Medical Solutions L.L.C. (7)	Healthcare Providers and Services	8.77% (S + CSA + 3.25%)	10/6/2028	4,928,964	4,911,630	4,781,095	1.1 %
Mermaid Bidco, Inc.	Software	9.90% (S + 4.50%)	12/22/2027	1,995,000	1,957,368	1,997,494	0.4 %
Michael Baker International, LLC (7)	Construction and Engineering	10.43% (S + CSA + 5.00%)	11/2/2028	6,140,625	6,092,379	6,117,598	1.4 %
Micro Holding Corp. (6)	IT Services	9.57% (S + 4.25%)	5/3/2028	9,811,251	9,555,043	9,508,476	2.1 %
Midwest Veterinary Partners, LLC (6)	Healthcare Providers and Services	9.43% (S + CSA + 4.00%)	4/27/2028	8,815,075	8,748,230	8,746,759	2.0 %
Minotaur Acquisition, Inc. (6)(7)	Diversified Financial Services	10.17% (S + CSA + 4.75%)	3/27/2026	11,851,035	11,851,035	11,824,725	2.6 %
Mitchell International, Inc. (6)	Professional Services	9.18% (S + CSA + 3.75%)	10/16/2028	9,850,000	9,796,402	9,705,107	2.2 %
MLN US HoldCo LLC (6)	Diversified Telecommunication Services	10.01% (S + 4.50%)	12/31/2025	4,056,188	4,010,764	486,743	0.1 %
Momentive Performance Materials USA, LLC (6)	Chemicals	9.82% (S + 4.50%)	3/29/2028	3,855,625	3,717,907	3,762,435	0.8 %
NAPA Management Services Corporation (6)	Healthcare Providers and Services	10.67% (S + CSA + 5.25%)	2/23/2029	7,880,000	7,822,043	6,417,275	1.4 %
National Mentor Holdings, Inc. (6)	Healthcare Providers and Services	9.24% (S + CSA + 3.75%)	2/18/2028	291,993	291,386	261,578	0.1 %
National Mentor Holdings, Inc. (6)	Healthcare Providers and Services	9.18% (S + CSA + 3.75%)	2/18/2028	9,064,438	9,045,350	8,120,241	1.8 %
Navicure, Inc. (6)	Healthcare Technology	9.43% (S + CSA + 4.00%)	10/22/2026	4,590,140	4,591,710	4,600,904	1.0 %
NorthStar Group Services, Inc. (6)(7)	Commercial Services and Supplies	10.93% (S + CSA + 5.50%)	11/9/2026	8,476,129	8,452,038	8,486,724	1.9 %
NSM Top Holdings Corp. (6)	Healthcare Equipment and Supplies	10.74% (S + CSA + 5.25%)	11/12/2026	4,898,219	4,882,706	4,731,679	1.1 %
OMNIA Partners, LLC (6)	Professional Services	9.60% (S + 4.25%)	7/25/2030	2,376,731	2,351,080	2,382,958	0.5 %
OneDigital Borrower LLC (6)	Insurance	9.67% (S + CSA + 4.25%)	11/16/2027	9,796,446	9,710,833	9,800,512	2.2 %
Orchid Merger Sub II, LLC (4)(6)	Software	10.29% (S + CSA + 4.75%)	7/27/2027	4,162,500	3,994,143	3,085,453	0.7 %
Portfolio Company ⁽³⁾	Industry	Interest Rate	Maturity Date	Principal / Par	Amortized Cost ⁽¹⁾⁽⁵⁾	Fair Value	Percentage of Net Assets
Magenta Buyer LLC	Software	10.57% (S + CSA + 5.00%)	7/27/2028	5,376,250	5,342,441	3,225,750	0.6 %
Maverick 1, LLC	Software	9.82% (S + CSA + 4.25%)	5/18/2028	4,962,500	4,750,595	4,957,339	0.9 %
Max US Bidco, Inc.	Food Products	10.31% (S + 5.00%)	10/3/2030	5,725,000	5,452,396	5,263,937	0.9 %
Medical Solutions L.L.C.	Healthcare Providers and Services	8.68% (S + CSA + 3.25%)	10/6/2028	7,896,475	7,611,265	7,064,068	1.3 %
Mermaid Bidco, Inc.	Software	9.58% (S + 4.25%)	12/22/2027	1,985,000	1,951,638	1,993,684	0.4 %
Michael Baker International, LLC	Construction and Engineering	10.44% (S + CSA + 5.00%)	11/2/2028	6,109,375	6,066,721	6,143,740	1.1 %
Micro Holding Corp.	IT Services	9.58% (S + 4.25%)	5/3/2028	9,762,072	9,530,903	9,715,458	1.7 %
Midwest Veterinary Partners, LLC	Healthcare Providers and Services	9.44% (S + CSA + 4.00%)	4/27/2028	10,515,625	10,457,593	10,525,509	1.9 %
Minotaur Acquisition, Inc.	Diversified Financial Services	10.18% (S + CSA + 4.75%)	3/27/2026	11,788,987	11,788,987	11,815,513	2.1 %
Mitchell International, Inc.	Professional Services	9.19% (S + CSA + 3.75%)	10/16/2028	9,800,000	9,753,033	9,815,092	1.8 %
MLN US HoldCo LLC	Diversified Telecommunication Services	9.93% (S + CSA + 4.50%)	12/31/2025	4,056,188	4,019,907	500,250	0.1 %
Momentive Performance Materials USA, LLC	Chemicals	9.83% (S + 4.50%)	3/29/2028	3,836,250	3,706,566	3,784,710	0.7 %
Motion Acquisition Limited (4)	Hotels, Restaurants and Leisure	9.11% (S + CSA + 3.50%)	11/12/2029	3,500,000	3,482,500	3,498,688	0.6 %
NAPA Management Services Corporation	Healthcare Providers and Services	10.68% (S + CSA + 5.25%)	2/23/2029	8,837,455	8,728,105	8,392,269	1.5 %
Natgasoline LLC	Chemicals	8.94% (S + CSA + 3.50%)	10/31/2025	4,395,248	4,361,763	4,395,248	0.8 %
National Financial Partners	Insurance	8.69% (S + CSA + 3.25%)	2/4/2027	5,984,416	6,002,792	5,998,629	1.1 %
National Mentor Holdings, Inc.	Healthcare Providers and Services	9.16% (S + CSA + 3.75%)	2/18/2028	291,993	291,435	275,569	0.0 %
National Mentor Holdings, Inc.	Healthcare Providers and Services	9.18% (S + CSA + 3.75%)	2/18/2028	9,017,954	9,002,187	8,510,694	1.5 %
Navicure, Inc.	Healthcare Technology	9.33% (S + 4.00%)	10/22/2029	9,078,249	9,076,444	9,112,292	1.6 %
Nexus Buyer LLC	Diversified Financial Services	9.83% (S + 4.50%)	12/11/2028	10,000,000	9,762,223	9,956,250	1.8 %
NGL Energy Operating LLC (4)	Oil, Gas and Consumable Fuels	9.83% (S + 4.50%)	1/27/2031	4,000,000	3,972,235	4,015,000	0.7 %
NorthStar Group Services, Inc.	Commercial Services and Supplies	10.94% (S + CSA + 5.50%)	11/9/2026	8,303,145	8,283,505	8,330,794	1.5 %
NSM Top Holdings Corp.	Healthcare Equipment and Supplies	10.66% (S + CSA + 5.25%)	11/12/2026	4,872,774	4,859,260	4,849,945	0.9 %
OMNIA Partners, LLC	Professional Services	9.07% (S + 3.75%)	7/25/2030	7,581,000	7,597,534	7,625,690	1.4 %
OneDigital Borrower LLC	Insurance	9.68% (S + CSA + 4.25%)	11/16/2027	9,746,591	9,672,263	9,758,775	1.7 %
Ontario Gaming GTA Limited Partnership (4)	Hotels, Restaurants and Leisure	9.56% (S + 4.25%)	8/1/2030	4,987,500	4,963,230	5,010,667	0.9 %
Orchid Merger Sub II, LLC (4)	Software	10.18% (S + CSA + 4.75%)	7/27/2027	4,038,105	3,893,227	2,486,807	0.4 %

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Portfolio Company⁽³⁾	Industry	Interest Rate	Maturity Date	Principal / Par	Amortized Cost⁽¹⁾⁽⁵⁾	Fair Value	Percentage of Net Assets
Padagis, LLC (6)	Pharmaceuticals	10.28% (S + CSA + 4.75%)	7/31/2028	6,588,235	6,558,253	6,420,795	1.4 %
PECF USS Intermediate Holding III Corporation (7)	Professional Services	9.88% (S + CSA + 4.25%)	12/15/2028	4,912,500	4,905,762	3,961,587	0.9 %
Peraton Corp. (7)	Aerospace and Defense	9.17% (S + CSA + 3.75%)	2/1/2028	4,790,896	4,800,093	4,786,919	1.1 %
PetVet Care Centers, LLC (6)	Healthcare Providers and Services	8.92% (S + CSA + 3.50%)	2/14/2025	6,813,962	6,809,033	6,792,668	1.5 %
PetVet Care Centers, LLC	Healthcare Providers and Services	10.42% (S + CSA + 5.00%)	2/14/2025	1,210,727	1,210,727	1,214,135	0.3 %
PMHC II Inc. (6)	Chemicals	9.70% (S + CSA + 4.25%)	4/23/2029	6,538,950	6,489,845	6,188,953	1.4 %
Prairie ECI Acquiror LP (6)(9)	Oil, Gas and Consumable Fuels	10.17% (S + CSA + 4.75%)	3/1/2026	9,682,326	9,547,675	9,678,453	2.2 %
Premium PKG Holdings, Inc. (6)(7)	Containers and Packaging	9.51% (S + CSA + 4.00%)	9/22/2028	5,895,000	5,852,631	3,657,170	0.8 %
Project Alpha Intermediate Holding, Inc. (6)	Software	9.43% (S + CSA + 4.00%)	4/26/2024	8,286,829	8,257,955	8,289,440	1.9 %
Project Boost Purchaser, LLC (6)	Professional Services	8.93% (S + CSA + 3.50%)	6/1/2026	5,865,000	5,859,167	5,867,434	1.3 %
Prometric Holdings, Inc. (6)	Diversified Consumer Services	8.68% (S + CSA + 3.00%)	1/29/2028	5,706,603	5,535,405	5,563,938	1.2 %
PS Holdco, LLC (7)	Road and Rail	9.68% (S + CSA + 4.25%)	9/30/2028	5,392,462	5,374,739	5,290,787	1.2 %
PT Intermediate Holdings III LLC (7)	Machinery	11.52% (S + CSA + 5.98%)	11/1/2028	492,500	488,475	487,575	0.1 %
PT Intermediate Holdings III, LLC (7)	Machinery	11.52% (S + CSA + 5.98%)	11/1/2028	1,509,200	1,497,823	1,494,108	0.3 %
PT Intermediate Holdings III, LLC (7)	Machinery	11.52% (S + CSA + 5.98%)	11/1/2028	2,279,400	2,268,793	2,256,606	0.5 %
PT Intermediate Holdings III, LLC (7)	Machinery	11.52% (S + CSA + 5.98%)	11/1/2028	2,102,550	2,102,550	2,081,525	0.5 %
PT Intermediate Holdings III, LLC	Machinery	11.89% (S + 6.50%)	11/1/2028	1,382,144	1,363,997	1,382,144	0.3 %
Quest Software US Holdings Inc. (6)(10)	Software	9.77% (S + CSA + 4.25%)	2/1/2029	9,405,000	9,324,179	7,871,797	1.8 %
Radiology Partners, Inc. (6)	Healthcare Providers and Services	10.18% (S + CSA + 4.25%)	7/9/2025	5,987,347	5,983,002	4,536,104	1.0 %
RC Buyer, Inc. (6)	Auto Components	8.93% (S + CSA + 3.50%)	7/28/2028	2,052,750	2,049,251	2,007,528	0.4 %
RealPage, Inc. (6)	Real Estate Management and Development	8.43% (S + CSA + 3.00%)	4/24/2028	6,860,000	6,853,057	6,789,959	1.5 %
RealTruck Group, Inc.	Auto Components	10.32% (S + 5.00%)	1/31/2028	2,000,000	1,950,000	1,960,000	0.4 %
RealTruck Group, Inc. (6)	Auto Components	9.18% (S + CSA + 3.75%)	1/20/2028	6,927,387	6,922,775	6,643,468	1.5 %
Red Planet Borrower, LLC (6)	Internet Software and Services	9.17% (S + CSA + 3.75%)	10/2/2028	7,840,000	7,812,673	7,512,327	1.7 %
Redstone Holdco 2 LP (6)(7)	IT Services	10.18% (S + CSA + 4.75%)	4/14/2028	4,892,258	4,866,920	4,215,512	0.9 %
Refresco (4)(6)	Food Products	9.61% (S + 4.25%)	7/12/2029	4,962,500	4,936,727	4,971,805	1.1 %
Renaissance Holding Corp. (6)	Software	10.07% (S + 4.75%)	7/31/2025	7,747,146	7,555,539	7,698,726	1.7 %
Rocket Software, Inc. (6)	Software	9.68% (S + CSA + 4.25%)	11/28/2025	4,894,850	4,879,634	4,894,874	1.1 %
Rocket Software, Inc. (6)	Software	9.68% (S + CSA + 4.25%)	11/20/2025	3,463,731	3,374,746	3,466,986	0.8 %
Rohm Holding GMBH (4)(6)(7)	Chemicals	10.88% (S + CSA + 5.00%)	7/31/2026	8,776,615	8,767,878	8,260,989	1.8 %
Roper Industrial Products Investment Co. (6)	Industrial Conglomerates	9.89% (S + 4.50%)	11/22/2029	3,980,000	3,850,438	3,993,512	0.9 %
Runner Buyer Inc. (7)	Household Durables	11.04% (S + CSA + 5.50%)	10/20/2028	4,925,000	4,887,727	3,919,487	0.9 %
Portfolio Company⁽³⁾	Industry	Interest Rate	Maturity Date	Principal / Par	Amortized Cost⁽¹⁾⁽⁵⁾	Fair Value	Percentage of Net Assets
Padagis, LLC	Pharmaceuticals	10.34% (S + CSA + 4.75%)	7/31/2028	9,088,235	9,006,607	8,736,066	1.6 %
Patriot Growth Insurance Services, LLC (11)	Insurance	11.10% (S + 5.75%)	10/14/2028	799,125	729,751	763,781	0.1 %
PECF USS Intermediate Holding III Corporation	Professional Services	9.82% (S + CSA + 4.25%)	11/6/2028	4,887,500	4,882,146	3,744,460	0.7 %
Peraton Corp.	Aerospace and Defense	9.18% (S + CSA + 3.75%)	2/1/2028	8,755,289	8,768,080	8,764,220	1.6 %
Planet US Buyer LLC	Professional Services	8.81% (S + 3.50%)	2/7/2031	5,000,000	4,988,584	5,022,200	0.9 %
Pluto Acquisition I, Inc.	Healthcare Providers and Services	10.69% (S + 5.50%)	6/20/2028	1,331,311	1,331,311	1,352,112	0.2 %
PMHC II Inc.	Chemicals	9.72% (S + 4.25%)	4/23/2029	8,999,596	8,832,588	8,920,399	1.6 %
Prairie ECI Acquiror LP	Oil, Gas and Consumable Fuels	10.08% (S + 4.75%)	8/1/2029	12,656,148	12,544,882	12,625,647	2.3 %
Premium PKG Holdings, Inc.	Containers and Packaging	10.33% (S + 5.00%) incl. 2.50% PIK	10/2/2028	1,493,644	1,443,469	1,516,982	0.3 %
Premium PKG Holdings, Inc.	Containers and Packaging	9.91% (S + 4.60%) incl. 1.40% PIK	10/2/2028	5,543,978	5,508,541	4,982,650	0.9 %
Project Alpha Intermediate Holding, Inc.	Software	10.06% (S + 4.75%)	10/28/2030	10,000,000	9,854,108	10,065,950	1.8 %
Project Boost Purchaser, LLC	Professional Services	8.94% (S + CSA + 3.50%)	6/1/2026	5,835,000	5,831,841	5,855,831	1.0 %
Project Boost Purchaser, LLC	Professional Services	8.95% (S + CSA + 3.50%)	5/22/2026	4,986,945	4,993,179	5,002,978	0.9 %
Prometric Holdings, Inc.	Diversified Consumer Services	10.69% (S + CSA + 2.50%)	1/31/2028	5,692,337	5,580,497	5,698,285	1.0 %
PS Holdco, LLC	Road and Rail	9.69% (S + CSA + 4.25%)	10/31/2028	6,861,113	6,846,804	6,894,356	1.2 %
PT Intermediate Holdings III, LLC	Machinery	11.43% (S + CSA + 5.98%)	11/1/2028	490,000	486,315	490,000	0.1 %
PT Intermediate Holdings III, LLC	Machinery	11.43% (S + CSA + 5.98%)	11/1/2028	1,501,500	1,491,089	1,501,500	0.3 %
PT Intermediate Holdings III, LLC	Machinery	11.43% (S + CSA + 5.98%)	11/1/2028	2,267,800	2,258,275	2,272,800	0.4 %
PT Intermediate Holdings III, LLC	Machinery	11.43% (S + CSA + 5.98%)	11/1/2028	2,091,850	2,091,850	2,091,850	0.4 %
PT Intermediate Holdings III, LLC	Machinery	11.85% (S + 6.50%)	11/1/2028	1,485,941	1,469,997	1,500,800	0.3 %
Quest Software US Holdings Inc.	Software	9.71% (S + CSA + 4.25%)	2/1/2029	9,357,500	9,282,947	7,149,177	1.3 %
Radiology Partners, Inc.	Healthcare Providers and Services	9.09% (S + CSA + 5.00%) incl. 1.50% PIK	1/31/2029	5,352,711	5,349,819	5,183,752	0.9 %
RC Buyer, Inc.	Auto Components	8.94% (S + CSA + 3.50%)	7/28/2028	2,037,556	2,034,984	2,031,830	0.4 %
RealPage, Inc.	Real Estate Management and Development	8.44% (S + CSA + 3.00%)	4/24/2028	6,825,000	6,820,235	6,649,154	1.2 %
RealTruck Group, Inc.	Auto Components	10.44% (S + CSA + 5.00%)	1/31/2028	2,000,000	1,954,846	2,002,500	0.4 %
RealTruck Group, Inc.	Auto Components	8.94% (S + CSA + 3.50%)	1/20/2028	6,891,862	6,889,901	6,848,788	1.2 %
Red Planet Borrower, LLC	Internet Software and Services	9.18% (S + CSA + 3.75%)	10/2/2028	10,542,967	10,461,107	10,392,308	1.9 %
Redstone Holdco 2 LP	IT Services	10.19% (S + CSA + 4.75%)	4/14/2028	4,892,258	4,870,218	4,062,629	0.7 %
Refresco (4)	Food Products	9.06% (S + 3.75%)	7/12/2029	4,937,625	4,920,551	4,945,871	0.9 %
Renaissance Holding Corp.	Software	9.58% (S + 4.25%)	4/8/2030	9,703,459	9,558,522	9,733,782	1.7 %

Restoration Hardware, Inc. (4)	Household Durables	8.68% (S + CSA + 3.25%)	10/20/2028	4,987,342	4,870,590	4,911,484	0.9 %
Rocket Software, Inc.	Software	10.08% (S + 4.75%)	11/28/2028	8,316,787	8,108,235	8,266,388	1.5 %
Rohm Holding GMBH (4)	Chemicals	10.58% (S + CSA + 5.00%)	7/31/2026	8,730,904	8,724,171	8,458,063	1.5 %
Runner Buyer Inc.	Household Durables	10.96% (S + CSA + 5.50%)	10/20/2028	4,900,000	4,866,076	3,742,375	0.7 %
Ryan, LLC	Professional Services	9.83% (S + 4.50%)	11/8/2030	4,885,714	4,793,253	4,919,491	0.9 %

Palmer Palmer Square Capital BDC Inc.
 Consolidated Schedules of Investments
As of September 30, 2023 March 31, 2024
 (Unaudited)

Portfolio Company(3)	Industry	Interest Rate	Maturity Date	Principal / Par	Amortized Cost ⁽¹⁾⁽⁵⁾	Fair Value	Percentage of Net Assets
Sabert Corporation (7)	Containers and Packaging	9.93% (S + CSA + 4.50%)	11/26/2026	1,772,784	1,777,864	1,779,432	0.4 %
Shearer's Foods, LLC (6)	Food Products	8.93% (S + CSA + 3.50%)	9/23/2027	1,661,243	1,653,871	1,661,592	0.4 %
Simon & Schuster, Inc. (6)	Media	9.33% (S + 4.00%)	9/19/2030	2,000,000	1,980,000	1,990,000	0.4 %
Sophia L.P. (6)	Software	9.57% (S + 4.25%)	10/7/2027	1,975,000	1,959,353	1,971,297	0.4 %
Sovos Compliance, LLC (7)	Software	9.93% (S + CSA + 4.50%)	7/28/2028	3,932,945	3,927,915	3,877,314	0.9 %
Specialty Building Products Holdings, LLC (6)(7)	Building Products	9.17% (S + CSA + 3.75%)	10/5/2028	9,850,000	9,838,098	9,760,316	2.2 %
Summer BC Holdco B LLC (4)(7)	Media	10.15% (S + CSA + 4.50%)	12/4/2026	4,900,000	4,902,921	4,757,582	1.1 %
Talen Energy Supply, LLC (4)(6)	Independent Power and Renewable Electricity Producers	9.88% (S + 4.50%)	5/17/2030	2,204,000	2,140,023	2,216,860	0.5 %
Talen Energy Supply, LLC (4)(6)	Independent Power and Renewable Electricity Producers	9.88% (S + 4.50%)	5/17/2030	1,790,476	1,738,497	1,800,924	0.4 %
Tank Holding Corp.	Containers and Packaging	11.17% (S + CSA + 5.75%)	3/31/2028	2,493,687	2,426,546	2,425,509	0.5 %
Tank Holding Corp.	Containers and Packaging	11.42% (S + CSA + 6.00%)	3/31/2028	2,089,500	2,048,373	2,009,172	0.4 %
Tecta America Corp. (6)(7)	Construction and Engineering	9.43% (S + CSA + 4.00%)	4/6/2028	8,519,722	8,506,315	8,515,164	1.9 %
The Edelman Financial Center, LLC (6)	Diversified Financial Services	8.93% (S + CSA + 3.50%)	4/7/2028	7,800,071	7,732,515	7,730,846	1.7 %
Thryv, Inc. (4)(6)	Professional Services	13.93% (S + CSA + 8.50%)	2/18/2026	5,334,576	5,341,392	5,352,900	1.2 %
Titan US Finco, LLC (4)(7)	Media	9.65% (S + CSA + 4.00%)	10/6/2028	5,910,000	5,900,025	5,813,963	1.3 %
Tosca Services, LLC (6)	Containers and Packaging	9.13% (S + CSA + 3.50%)	8/18/2027	6,846,793	6,801,733	5,668,152	1.3 %
U.S. Renal Care, Inc. (6)(7)	Healthcare Providers and Services	10.54% (S + CSA + 5.00%)	6/20/2028	7,856,638	7,765,449	5,263,947	1.2 %
UKG Inc. (6)	Software	10.02% (S + CSA + 4.50%)	5/4/2026	4,987,500	4,872,209	5,009,320	1.1 %
US Radiology Specialists, Inc. (6)	Healthcare Providers and Services	10.74% (S + CSA + 5.25%)	12/10/2027	8,813,025	8,733,003	8,570,667	1.9 %
Veracode (6)	Software	9.97% (S + CSA + 4.50%)	4/20/2029	8,712,000	8,675,678	8,408,866	1.9 %
VeriFone Systems, Inc. (6)	Commercial Services and Supplies	9.65% (S + 4.00%)	8/20/2025	2,923,274	2,901,744	2,704,481	0.6 %
Verscend Holding Corp. (6)	Healthcare Technology	9.43% (S + CSA + 4.00%)	8/27/2025	6,017,813	6,008,212	6,026,960	1.3 %
Vision Solutions, Inc. (6)	IT Services	9.61% (S + CSA + 4.00%)	4/24/2028	9,800,000	9,778,504	9,523,346	2.1 %
Vocus Group DD T/L (4)(6)	Diversified Telecommunication Services	9.17% (S + CSA + 3.50%)	5/26/2028	1,980,000	1,962,308	1,968,249	0.4 %
WarHorse Gaming, LLC	Hotels, Restaurants and Leisure	14.67% (S + CSA + 9.25%)	6/28/2028	5,000,000	4,802,626	4,987,500	1.1 %
WaterBridge Midstream Operating, LLC (6)	Energy Equipment and Services	11.36% (S + CSA + 5.75%)	6/22/2026	8,161,536	8,071,309	8,183,246	1.8 %
Watlow Electric Manufacturing Company (6)	Electrical Equipment	9.38% (S + CSA + 3.75%)	3/2/2028	3,256,856	3,238,244	3,239,351	0.7 %
White Cap Buyer LLC (6)	Building Products	9.07% (S + 3.75%)	10/8/2027	2,918,063	2,899,740	2,916,064	0.7 %
Wilsonart LLC (6)	Building Products	8.74% (S + CSA + 3.25%)	12/18/2026	5,368,325	5,325,032	5,361,614	1.2 %
Total First Lien Senior Secured				960,049,599	\$ 949,869,794	\$ 911,347,313	20.9 %
Portfolio Company(3)	Industry	Interest Rate	Maturity Date	Principal / Par	Amortized Cost ⁽¹⁾⁽⁶⁾	Fair Value	Percentage of Net Assets
Simon & Schuster, Inc.	Media	9.32% (S + 4.00%)	10/30/2030	2,000,000	1,981,238	2,009,750	0.4 %
Sovos Compliance, LLC	Software	9.94% (S + CSA + 4.50%)	7/28/2028	3,912,945	3,909,912	3,883,207	0.7 %
Specialty Building Products Holdings, LLC	Building Products	9.18% (S + CSA + 3.75%)	10/5/2028	9,800,000	9,788,728	9,784,663	1.8 %
Summer BC Holdco B LLC (4)	Media	10.57% (S + CSA + 5.00%)	2/12/2029	9,862,781	9,810,940	9,850,453	1.8 %
Talen Energy Supply, LLC (4)	Independent Power and Renewable Electricity Producers	9.83% (S + 4.50%)	5/17/2030	2,192,952	2,132,799	2,203,731	0.4 %
Talen Energy Supply, LLC (4)	Independent Power and Renewable Electricity Producers	9.83% (S + 4.50%)	5/17/2030	1,790,476	1,741,074	1,799,276	0.3 %
Tank Holding Corp.	Containers and Packaging	11.43% (S + CSA + 6.00%)	3/31/2028	403,230	387,501	394,248	0.1 %
Tank Holding Corp. (12)	Containers and Packaging	11.18% (S + 5.75%)	3/31/2028	2,481,061	2,436,455	2,456,647	0.4 %
Tank Holding Corp.	Containers and Packaging	11.43% (S + CSA + 6.00%)	3/31/2028	2,079,000	2,042,033	2,058,210	0.4 %
Tecta America Corp.	Construction and Engineering	9.44% (S + CSA + 4.00%)	4/6/2028	8,476,143	8,464,719	8,508,607	1.5 %
The Edelman Financial Center, LLC	Diversified Financial Services	9.84% (S + CSA + 3.50%)	4/7/2028	9,755,045	9,694,239	9,768,166	1.7 %
Thryv, Inc. (4)	Professional Services	13.94% (S + CSA + 8.50%)	2/18/2026	6,725,703	6,736,871	6,748,839	1.2 %
Titan US Finco, LLC (4)	Media	9.57% (S + CSA + 4.00%)	10/6/2028	5,880,000	5,870,776	5,881,852	1.1 %
Tosca Services, LLC	Containers and Packaging	9.07% (S + CSA + 3.50%)	8/18/2027	6,811,591	6,771,581	5,985,685	1.1 %
Touchdown Acquirer Inc.	Household Durables	9.31% (S + 4.00%)	2/7/2031	4,101,796	4,081,819	4,123,671	0.7 %
Transnetwork, LLC	Diversified Financial Services	10.81% (S + 5.50%)	12/29/2030	5,187,000	5,088,326	5,219,419	0.9 %
U.S. Renal Care, Inc.	Healthcare Providers and Services	10.44% (S + CSA + 5.00%)	6/20/2028	7,817,256	7,734,429	6,814,028	1.2 %
UKG Inc.	Software	8.81% (S + 3.50%)	2/10/2031	9,975,000	9,863,996	10,038,890	1.8 %
US Radiology Specialists, Inc.	Healthcare Providers and Services	10.70% (S + CSA + 5.25%)	12/10/2027	10,513,711	10,442,660	10,545,252	1.9 %
Veracode	Software	9.91% (S + CSA + 4.50%)	4/20/2029	8,668,000	8,633,937	8,302,340	1.5 %
VeriFone Systems, Inc.	Commercial Services and Supplies	9.59% (S + 4.00%)	8/20/2025	9,141,481	8,939,918	8,130,799	1.5 %
Vision Solutions, Inc.	IT Services	9.59% (S + CSA + 4.00%)	8/24/2028	10,747,442	10,722,708	10,771,409	1.9 %
Voyage Australia Pty Limited (4)	Diversified Telecommunication Services	9.10% (S + CSA + 3.50%)	7/20/2028	1,970,000	1,953,960	1,976,156	0.4 %
WarHorse Gaming, LLC	Hotels, Restaurants and Leisure	14.68% (S + 9.25%)	6/30/2028	5,000,000	4,814,266	5,125,000	0.9 %
WaterBridge Midstream Operating, LLC	Energy Equipment and Services	11.34% (S + CSA + 5.75%)	6/22/2026	12,108,584	12,037,296	12,136,979	2.2 %
Watlow Electric Manufacturing Company	Electrical Equipment	9.33% (S + CSA + 3.75%)	3/2/2028	8,060,764	8,056,997	8,095,304	1.4 %
WestJet Loyalty LP (4)	Airlines	9.07% (S + 3.75%)	2/14/2031	5,000,000	4,951,064	5,006,250	0.9 %
White Cap Buyer LLC	Building Products	9.08% (S + 3.75%)	10/8/2027	2,903,250	2,887,402	2,915,255	0.5 %
Wilsonart LLC	Building Products	8.65% (S + CSA + 3.25%)	12/18/2026	5,340,795	5,304,130	5,352,304	1.0 %
Total First Lien Senior Secured				1,252,715,973	\$ 1,239,705,451	\$ 1,212,282,666	217.0 %

Palmer Palmer Square Capital BDC Inc.
 Consolidated Schedules of Investments
As of September 30, 2023 March 31, 2024
(Unaudited)

Portfolio Company ⁽³⁾	Maturity Principal / Amortized Fair Percentage							Maturity Principal / Amortized Fair						
	Industry	Interest Rate	Date	Par	Cost ⁽¹⁾⁽⁵⁾	Value	of Net Assets	Industry	Interest Rate	Date	Par	Cost ⁽¹⁾⁽⁵⁾	Fair	
Second Lien Senior Secured⁽²⁾														
American Rock Salt Company LLC	Metals and Mining	12.68% (S + CSA + 7.25%)	6/4/2029	2,750,000	2,771,464	2,461,250	0.7 %	Metals and Mining	12.69% (S + CSA + 7.25%)	6/4/2029	2,750,000	2,769,775		
ARC Falcon I Inc. (6)	Chemicals	12.42% (S + CSA + 7.00%)	9/24/2029	2,000,000	1,984,312	1,812,500	0.4 %	Chemicals	12.43% (S + CSA + 7.00%)	9/24/2029	2,000,000	1,986,269		
Artera Services, LLC (6)	Construction and Engineering	12.74% (S + CSA + 7.25%)	3/6/2026	9,060,000	8,467,526	6,681,750	1.5 %							
Aruba Investments, Inc. (6)	Chemicals	13.17% (S + CSA + 7.75%)	10/27/2028	2,350,000	2,321,870	2,220,750	0.5 %							
Asurion, LLC (6)	Insurance	10.68% (S + CSA + 5.25%)	1/19/2029	6,000,000	5,969,678	5,344,260	1.2 %							
Aruba Investments, Inc.								Chemicals	13.18% (S + CSA + 7.75%)	10/27/2028	2,350,000	2,325,011		
Asurion, LLC								Insurance	10.69% (S + CSA + 5.25%)	1/19/2029	9,000,000	8,840,011		
Barracuda Networks, Inc.	Software	12.37% (S + 7.00%)	8/15/2030	3,000,000	2,918,497	2,696,250	0.6 %	Software	12.31% (S + 7.00%)	8/15/2030	3,000,000	2,922,280		
DCert Buyer, Inc. (6)	IT Services	12.32% (S + 7.00%)	2/19/2029	1,500,000	1,498,316	1,407,503	0.3 %							
DCert Buyer, Inc.								IT Services	12.33% (S + 7.00%)	2/19/2029	1,500,000	1,499,292		
Delta Topco, Inc.	IT Services	12.57% (S + 7.25%)	12/1/2028	3,435,617	3,466,950	3,289,604	0.7 %	IT Services	12.62% (S + 7.25%)	12/1/2028	3,435,617	3,464,492		
Energy Acquisition LP	Electrical Equipment	14.02% (S + CSA + 8.50%)	6/25/2026	2,812,400	2,741,660	2,285,075	0.5 %	Electrical Equipment	13.93% (S + CSA + 8.50%)	6/25/2026	2,812,400	2,753,446		
Epicor Software Corporation (6)	Software	13.17% (S + CSA + 7.75%)	7/31/2028	3,000,000	3,034,583	3,019,920	0.7 %							
First Brands Group, LLC								Auto Components	14.07% (S + CSA + 8.50%)	3/24/2028	3,000,000	2,985,440		
Gainwell Acquisition Corp.	Healthcare Providers and Services	13.37% (S + CSA + 8.00%)	10/2/2028	3,000,000	2,958,750	2,955,000	0.7 %	Healthcare Providers and Services	13.43% (S + CSA + 8.00%)	10/2/2028	3,000,000	2,961,524		

Help/Systems Holdings, Inc.	Software	12.35% (S + CSA + 6.75%)	11/19/2027	3,656,217	3,660,723	3,176,338	0.7 %	Software	12.19% (S + CSA + 6.75%)	11/19/2027	3,656,217	3,659,431
Idera, Inc.	IT Services	12.27% (S + 6.75%)	2/5/2029	5,000,000	5,024,976	4,750,000	1.1 %	IT Services	12.21% (S + CSA + 6.75%)	2/5/2029	5,000,000	5,022,681
Infinite Bidco, LLC (6)	Electronic Equipment, Instruments and Components	12.43% (S + 7.00%)	2/24/2029	2,729,999	2,726,413	2,406,944	0.5 %					
Infinite Bidco, LLC								Electronic Equipment, Instruments and Components	12.57% (S + CSA + 7.00%)	2/24/2029	2,729,999	2,726,830
Ivanti Software, Inc.	Software	12.78% (L + 7.25%)	12/1/2028	3,000,000	3,010,153	2,172,510	0.5 %	Software	12.84% (S + CSA + 7.25%)	12/1/2028	3,000,000	3,009,459
Magenta Buyer LLC	Software	13.88% (S + CSA + 8.25%)	7/27/2029	5,000,000	4,991,759	2,412,500	0.5 %	Software	13.82% (S + CSA + 8.25%)	7/27/2029	5,000,000	4,991,726
Nexus Buyer LLC								Professional Services	11.68% (S + CSA + 6.25%)	11/1/2029	5,000,000	4,951,930
Paradigm Outcomes	Healthcare Providers and Services	13.02% (S + 7.50%)	10/26/2026	1,500,000	1,483,243	1,410,000	0.3 %	Healthcare Providers and Services	12.93% (S + CSA + 7.50%)	10/26/2026	1,500,000	1,485,915
Peraton Corp.	Aerospace and Defense	13.23% (S + CSA + 7.75%)	2/26/2029	2,898,876	2,951,256	2,845,740	0.6 %	Aerospace and Defense	13.18% (S + CSA + 7.75%)	2/26/2029	2,898,876	2,947,496
Premtium PKG Holdings, Inc. (6)	Containers and Packaging	12.24% (S + CSA + 6.75%)	9/30/2029	2,000,000	1,983,905	641,430	0.1 %	Containers and Packaging	12.33% (S + CSA + 6.75%)	9/30/2029	2,000,000	1,984,939
Quest Software US Holdings Inc.	Software	13.02% (S + CSA + 7.50%)	2/1/2030	3,000,000	2,961,958	2,073,750	0.5 %	Software	12.96% (S + CSA + 7.50%)	2/1/2030	3,000,000	2,963,903
Vision Solutions, Inc.	IT Services	12.86% (S + CSA + 7.25%)	4/23/2029	3,500,000	3,505,695	3,170,318	0.7 %	IT Services	12.84% (S + CSA + 7.25%)	4/23/2029	3,500,000	3,504,313
Total Second Lien Senior Secured				71,193,109	70,433,687	59,233,392	13.3 %				70,133,109	69,756,163
Corporate Bonds												
Altice Financing S.A. (4)								Diversified Telecommunication Services	5.00%	1/15/2028	3,000,000	2,627,839
KOBE US Midco 2 Inc	Chemicals	9.25 % 11/1/2026		1,900,000	1,887,129	1,396,500	0.3 %	Chemicals	9.25% Cash/10.00% PIK	11/1/2026	1,995,000	1,888,981
Total Corporate Bonds				1,900,000	1,887,129	1,396,500	0.3 %				4,995,000	4,516,820
Total Debt Investments				\$ 1,033,142,708	\$ 1,022,190,610	\$ 971,977,205	217.5 %				\$ 1,327,844,082	\$ 1,313,978,434

Palmer Palmer Square Capital BDC Inc.
 Consolidated Schedules of Investments
As of September 30, 2023 March 31, 2024
 (Unaudited)

Portfolio Company ⁽³⁾	Industry	Interest Rate	Maturity Date	Principal / Par	Amortized Cost ⁽¹⁾⁽⁵⁾	Fair Value	Percentage of Net Assets
CLO Mezzanine⁽²⁾							
522 Funding CLO 2020-6, Ltd. (4)	Structured Note	13.65% (S + CSA + 8.04%)	10/23/2034	2,800,000	2,728,794	2,376,598	0.6 %
Carlyle US CLO 2020-2, Ltd (4)	Structured Note	14.14% (S + CSA + 8.53%)	1/25/2035	4,000,000	3,896,543	3,369,706	0.8 %
Elmwood CLO III Ltd. (4)	Structured Note	13.33% (S + CSA + 7.74%)	10/20/2034	2,000,000	1,931,807	1,893,272	0.4 %
GoldenTree Loan Management US 2020-7A (4)	Structured Note	13.34% (S + CSA + 7.75%)	4/20/2034	2,000,000	1,902,269	1,811,891	0.4 %
GoldenTree Loan Management US 2021-10A (4)	Structured Note	13.38% (S + CSA + 7.79%)	7/20/2034	1,250,000	1,218,757	1,069,227	0.2 %
GoldenTree Loan Management US 2021-9A (4)	Structured Note	12.34% (S + CSA + 6.75%)	1/20/2033	2,000,000	1,904,452	1,790,721	0.4 %
Thayer Park CLO, Ltd. (4)	Structured Note	14.46% (S + CSA + 8.87%)	4/20/2034	1,300,000	1,264,983	1,072,340	0.2 %
Total CLO Mezzanine				15,350,000	14,847,605	13,383,755	3.0 %
CLO Equity							
Ares CLO Ltd 2021-62A (4)	Structured Subordinated Note	NA	1/25/2034	5,000,000	4,024,221	3,203,129	0.6 %
Babson CLO 2018-4A, Ltd. (4)	Structured Subordinated Note	NA	10/15/2030	4,000,000	1,750,699	1,386,000	0.3 %
Dryden 86 CLO, Ltd. (4)	Structured Subordinated Note	NA	7/17/2030	6,000,000	4,224,002	3,275,495	0.7 %
HPS Loan Management 12-2018, Ltd. (4)	Structured Subordinated Note	NA	7/18/2031	7,500,000	4,037,516	3,551,129	0.8 %
Long Point Park CLO, Ltd. (4)	Structured Subordinated Note	NA	1/17/2030	6,358,000	3,343,710	2,092,713	0.5 %
Regatta XII Funding Ltd. (4)	Structured Subordinated Note	NA	10/15/2032	6,000,000	4,259,871	3,384,000	0.8 %
Signal Peak CLO, LLC (4)	Structured Subordinated Note	NA	10/26/2034	5,000,000	2,294,123	1,739,240	0.4 %
Stratus CLO Series 2021-1A (4)	Structured Subordinated Note	NA	12/29/2029	2,000,000	1,379,154	1,179,627	0.3 %
Total CLO Equity				41,858,000	25,313,296	19,811,333	4.4 %
Portfolio Company⁽³⁾							
CLO Mezzanine⁽²⁾							
APID 2016-24A (4)	Structured Note	11.38% (S + CSA + 5.80%)	10/20/2030	2,200,000	2,134,736	2,143,631	0.5 %
ARES 2019-53A (4)	Structured Note	12.43% (S + CSA + 6.85%)	4/24/2031	2,500,000	2,506,204	2,505,147	0.5 %
Carlyle US CLO 2020-2, Ltd (4)	Structured Note	14.12% (S + CSA + 8.53%)	1/25/2035	4,000,000	3,901,122	3,665,065	0.7 %
CIFC 2018-4A (4)	Structured Note	11.48% (S + CSA + 5.90%)	10/17/2031	2,900,000	2,885,625	2,907,189	0.5 %
CIFC 2023-2A (4)	Structured Note	13.30% (S + CSA + 7.97%)	1/21/2037	2,700,000	2,770,973	2,737,069	0.5 %
Elmwood CLO III Ltd. (4)	Structured Note	13.32% (S + CSA + 7.74%)	10/20/2034	2,000,000	1,934,899	1,910,271	0.3 %
GoldenTree Loan Management US 2020-7A (4)	Structured Note	13.33% (S + CSA + 7.75%)	4/20/2034	2,000,000	1,906,910	1,858,668	0.3 %
GoldenTree Loan Management US 2021-10A (4)	Structured Note	13.37% (S + CSA + 7.79%)	7/20/2034	1,250,000	1,220,206	1,152,952	0.2 %
GoldenTree Loan Management US 2021-9A (4)	Structured Note	12.33% (S + CSA + 6.75%)	1/20/2033	2,000,000	1,909,597	2,000,000	0.4 %
GLM 2021-9A FR (4)(13)	Structured Note	13.76% (S + 8.46%)	4/20/2037	3,000,000	2,910,000	2,910,000	0.5 %
GOST 2024-1A E (4)(13)	Structured Note	11.80% (S + 6.50%)	4/20/2033	2,500,000	2,500,000	2,500,000	0.4 %
HLM 2023-18A (4)	Structured Note	14.29% (S + 8.97%)	7/20/2036	3,400,000	3,555,931	3,496,579	0.6 %
522 Funding CLO 2020-6, Ltd. (4)	Structured Note	13.62% (S + CSA + 8.04%)	10/23/2034	2,800,000	2,732,020	2,509,718	0.4 %
MUZ88 2022-1A (4)	Structured Note	13.36% (S + 8.05%)	10/15/2037	3,000,000	3,063,264	3,038,112	0.5 %
Thayer Park CLO, Ltd. (4)	Structured Note	14.45% (S + CSA + 8.87%)	4/20/2034	1,300,000	1,266,646	1,209,085	0.2 %
Total CLO Mezzanine				37,550,000	37,198,133	36,543,486	6.5 %

Palmer Palmer Square Capital BDC Inc.
 Consolidated Schedules of Investments
 As of **September 30, 2023** **March 31, 2024**
 (Unaudited)

		Number of Shares	Cost	Fair Value	Percentage of Net Assets			
Equity Investments		-	-	-	0.0 %			
Total Equity Investments		\$ 57,208,000	\$ 40,160,901	\$ 33,195,088	7.4 %			
Total Equity and Other Investments		\$ 57,208,000	\$ 40,160,901	\$ 33,195,088	7.4 %			
Portfolio Company(3)	Industry	Interest Rate	Maturity Date	Principal / Par	Amortized Cost⁽¹⁾⁽⁵⁾			
CLO Equity								
Babson CLO 2018-4A, Ltd. (4)	Structured Subordinated Note	NA	10/15/2030	4,000,000	1,637,294			
Dryden 86 CLO, Ltd. (4)	Structured Subordinated Note	NA	7/17/2030	6,000,000	4,089,816			
HPS Loan Management 12-2018, Ltd. (4)	Structured Subordinated Note	NA	7/18/2031	7,500,000	3,752,752			
Long Point Park CLO, Ltd. (4)	Structured Subordinated Note	NA	1/17/2030	6,358,000	2,940,407			
Regatta XII Funding Ltd. (4)	Structured Subordinated Note	NA	10/15/2032	6,000,000	4,006,486			
Signal Peak CLO, LLC (4)	Structured Subordinated Note	NA	10/26/2034	5,000,000	2,216,944			
Stratus CLO Series 2021-1A (4)	Structured Subordinated Note	NA	12/29/2029	2,000,000	1,305,246			
Total CLO Equity		36,858,000	19,948,945	16,045,464	2.9 %			
Total Other Investments		\$ 74,408,000	\$ 57,147,078	\$ 52,588,950	9.4 %			
	Number of Shares	Cost	Fair Value	Percentage of Net Assets				
Short-Term Investments								
Fidelity Investments Money Market								
Government Portfolio - Institutional Class, 5.27% (6)(7)(8)	99,540,294	99,540,294	99,540,294	22.3 %				
Fidelity Investments Money Market								
Government Portfolio - Institutional Class, 5.25% (8)				64,077,362	64,077,362			
Total Short-Term Investments	99,540,294	\$ 99,540,294	\$ 99,540,294	22.3 %	64,077,362	\$ 64,077,362	\$ 64,077,362	11.5 %
Total Investments		\$ 1,161,891,805	\$ 1,104,712,587	247.2 %		\$ 1,435,202,874	\$ 1,393,192,087	249.4 %
Liabilities in Excess of Other Assets			(657,852,993)	(147.2)%			(834,654,923)	(149.4)%
Net Assets		\$ 446,859,594	\$ 446,859,594	100.0 %		\$ 558,537,164	\$ 558,537,164	100.0 %

(1) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.

Palmer Square Capital BDC Inc.
Consolidated Schedules of Investments
As of March 31, 2024
(Unaudited)

(2)

(2)
Loan contains a variable rate structure, subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR), the Secured Overnight Financing Rate ("SOFR" or "S"), SOFR + Credit Spread Adjustment (S+CSA), where the Credit Spread Adjustment is a defined additional spread amount based on the tenor of SOFR the borrower selects, the Euro Interbank Offered Rate ("Euribor" or "E"), the U.S. Prime Rate ("P"), or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's

option, and which reset periodically based on the terms of the loan agreement. For the holdings as of **September 30, 2023** **March 31, 2024** that have S+CSA as the base rate, the CSA is 10bp for 1M SOFR, 15bp for 3M SOFR, and 25bp for 6M SOFR. For the avoidance of doubt, loan floors apply credit spread adjustment ranges from 0.4ps to S+CSA, not S.42.8bps.

(3)

(3) As of **September 30, 2023** **March 31, 2024**, all investments are non-controlled, non-affiliated investments. Non-controlled, non-affiliated investments are defined as investments in which the Company owns less than 5% of the portfolio company's outstanding voting securities and does not have the power to exercise control over the management or policies of such portfolio company.

(4)

(4)

Non-qualifying investment as defined by 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 September 30, 2023 March 31, 2024, 12.9% 16.8% of the Company's total assets were in non-qualifying investments.

(5)

As of September 30, 2023 March 31, 2024, the tax cost of the Company's investments approximates their amortized cost.

(6)

(6) Security or portion thereof held within Palmer Square BDC Funding I, LLC ("PS BDC Funding" "Funding") and is pledged as collateral supporting the amounts outstanding under a revolving credit facility with Bank of America, N.A. ("BofA N.A.") (see Note 6 to the consolidated financial statements).

(7)

(7) Security or portion thereof held within Palmer Square BDC Funding II, LLC ("PS BDC Funding II") and is pledged as collateral supporting the amounts outstanding under a revolving credit facility with Wells Fargo Bank, National Association ("WFB" "WFB") (see Note 6 to the consolidated financial statements).

(8)

- (9) Of the \$851,480 commitment to Aptean Inc., \$810,041.31 was unfunded as of March 31, 2024.
- (10) Of the \$559,500 commitment to Galway Borrower LLC, \$469,086.50 was unfunded as of March 31, 2024.
- (11) Of the \$4,999,125 commitment to Patriot Growth Insurance Services, LLC, \$4,200,000 was unfunded as of March 31, 2024.
- (12) Of the \$898,230 commitment to Tank Holding Corp., \$495,000 was unfunded as of March 31, 2024.
- (13) Interest rate estimated using 3M SOFR as of March 31, 2024 and stated margin. Actual interest rate will be set upon close of deal.

The accompanying notes are an integral part of these consolidated financial statements.

Palmer Square Capital BDC Inc.
Consolidated Schedules of Investments
As of December 31, 2022 December 31, 2023

Portfolio Company ⁽³⁾	Industry	Interest Rate	Maturity Date	Principal / Par	Amortized Cost ⁽¹⁾⁽⁶⁾	Fair Value	Percentage of Net Assets
Debt Investments							
First Lien Senior Secured⁽²⁾							
AAdvantage Loyalty IP Ltd. (4)(7)	Insurance	8.99% (L + 4.75%)	4/20/2028	\$ 3,750,000	\$ 3,716,805	\$ 3,740,039	0.9%
AccentCare, Inc. (7)	Healthcare Providers and Services	8.73% (L + 4.00%)	6/22/2026	5,970,140	5,971,668	4,059,695	1.1%
Acrisure, LLC (7)	Insurance	7.88% (L + 3.50%)	2/12/2027	5,842,349	5,829,939	5,496,511	1.5%
Acrisure, LLC (7)	Insurance	8.63% (L + 4.25%)	2/15/2027	4,999,500	4,968,962	4,851,590	1.3%
AI Aqua Merger Sub, Inc., (7)(8)	Food Products	7.97% (S + 3.75%)	6/16/2028	7,661,500	7,664,792	7,235,329	2.0%
Aimbridge Acquisition Co., Inc. (7)	Hotels, Restaurants and Leisure	8.13% (L + 3.75%)	2/2/2026	4,936,225	4,848,346	4,508,945	1.2%
Alliant Holdings Intermediate LLC (7)	Insurance	7.85% (L + 3.50%)	11/5/2027	5,925,000	5,919,495	5,799,094	1.6%
Allied Universal Holdco LLC (7)	Professional Services	8.17% (S + CSA + 3.75%)	4/7/2028	6,912,500	6,907,152	6,580,735	1.8%
Amentum Government Services Holdings LLC (7)	Aerospace and Defense	8.76% (S + 4.00%)	2/15/2029	5,970,000	5,944,146	5,831,944	1.6%
American Rock Salt Company LLC (7)	Metals and Mining	8.38% (L + 4.00%)	6/9/2028	5,914,950	5,906,545	5,582,234	1.5%
Amynta Agency Borrower, Inc. (7)	Insurance	8.88% (L + 4.50%)	2/28/2025	8,837,032	8,726,822	8,395,181	2.3%
AP Gaming I, LLC (4)(5)(7)	Hotels, Restaurants and Leisure	8.73% (S + CSA + 4.00%)	2/15/2029	8,689,362	8,574,269	8,254,894	2.3%
Aptean Inc (7)(8)	Software	8.98% (L + 4.25%)	4/23/2026	7,804,752	7,806,146	7,492,562	2.1%
AQA Acquisition Holding, Inc. (5)(7)	Software	8.98% (L + 4.25%)	11/19/2027	8,431,026	8,314,473	8,107,865	2.2%
ARC Falcon I Inc. (7)	Chemicals	8.13% (L + 3.75%)	8/31/2028	4,319,427	4,298,413	3,740,771	1.0%
Aruba Investments Holdings, LLC (7)	Chemicals	8.14% (L + 4.00%)	10/28/2027	2,463,819	2,437,480	2,400,178	0.7%
Ascend Learning, LLC (7)	Professional Services	7.88% (L + 3.50%)	11/18/2028	7,425,000	7,392,488	7,038,789	1.9%
AssuredPartners, Inc. (7)	Insurance	7.88% (L + 3.50%)	2/12/2027	4,416,472	4,421,141	4,288,394	1.2%
AssuredPartners, Inc. (7)	Insurance	7.82% (S + 3.50%)	2/12/2027	1,985,000	1,973,934	1,932,398	0.5%
Athletico Management, LLC (7)	Healthcare Providers and Services	8.98% (S + CSA + 4.25%)	2/2/2029	7,188,875	7,157,111	5,890,384	1.6%
Autokinion US Holdings, Inc. (7)(8)	Auto Components	8.79% (L + 4.50%)	3/27/2028	8,134,273	8,142,050	7,895,370	2.2%
Aveanna Healthcare LLC (4)(5)(7)	Healthcare Providers and Services	8.14% (L + 3.75%)	6/30/2028	5,149,341	5,111,181	3,988,165	1.1%
Barracuda Networks, Inc. (7)	Software	8.59% (S + 4.50%)	4/13/2029	7,500,000	7,285,329	7,245,825	2.0%
BBB Industries (8)	Auto Components	9.67% (S + CSA + 5.25%)	6/29/2029	4,000,000	3,616,539	3,650,000	1.0%
BCP Renaissance Parent LLC (7)	Oil, Gas and Consumable Fuels	7.82% (S + 3.50%)	10/30/2026	7,569,511	7,554,173	7,511,377	2.1%
Belfor Holdings, Inc. (5)(7)	Commercial Services and Supplies	8.38% (L + 3.75%)	3/31/2026	1,994,832	1,989,845	1,984,858	0.5%
Castle US Holding Corporation (7)(8)	Professional Services	8.38% (L + 4.00%)	1/29/2027	6,037,233	5,981,767	3,758,177	1.0%
Castle US Holding Corporation (8)	Professional Services	8.13% (L + 3.75%)	1/29/2027	1,974,737	1,966,699	1,230,508	0.3%
CCI Buyer, Inc. (7)(8)	Wireless Telecommunication Services	8.58% (S + 4.00%)	12/17/2027	6,795,280	6,789,067	6,509,879	1.8%

Portfolio Company ⁽³⁾	Industry	Interest Rate	Maturity Date	Principal/ Par	Amortized Cost ⁽¹⁾⁽⁵⁾	Fair Value	Percentage of Net Assets
Debt Investments							
First Lien Senior Secured⁽²⁾							
888 Holdings PLC (4)(6)	Hotels, Restaurants and Leisure	10.82% (S + CSA + 5.25%)	7/8/2028	\$ 3,391,190	\$ 3,170,705	\$ 3,301,560	0.6%
AAdvantage Loyalty IP Ltd. (4)(6)	Insurance	10.43% (S + CSA + 4.75%)	4/20/2028	3,375,000	3,349,525	3,472,300	0.7%
AccentCare, Inc. (6)	Healthcare Providers and Services	9.65% (S + CSA + 4.00%)	6/22/2026	5,909,529	5,910,503	4,648,848	0.9%
Accession Risk Management Group, Inc. (9)	Insurance	11.35% (S + 6.00%)	10/30/2029	167,153	140,244	154,018	0.0%
Accession Risk Management Group, Inc.	Insurance	11.41% (S + CSA + 6.00%)	10/30/2029	375,000	375,000	373,125	0.1%
Accession Risk Management Group, Inc.	Insurance	11.02% (S + CSA + 5.50%)	11/1/2029	798,244	778,995	798,244	0.2%
Accession Risk Management Group, Inc. (7)	Insurance	11.01% (S + CSA + 5.50%)	11/1/2029	6,129,372	6,094,817	6,129,372	1.2%
Acrisure, LLC (6)	Insurance	9.90% (L + 4.25%)	2/15/2027	4,949,000	4,925,187	4,970,652	1.0%
Acrisure, LLC (6)	Insurance	9.15% (L + 3.50%)	2/12/2027	5,782,273	5,774,311	5,780,741	1.2%
AI Aqua Merger Sub, Inc., (6)(7)	Food Products	9.09% (S + 3.75%)	6/16/2028	7,584,500	7,588,317	7,599,745	1.6%
Aimbridge Acquisition Co., Inc. (6)	Hotels, Restaurants and Leisure	9.22% (S + CSA + 3.75%)	2/2/2026	4,885,204	4,823,681	4,565,932	1.0%
Alliant Holdings Intermediate LLC (6)	Insurance	8.86% (S + 3.50%)	11/6/2030	2,378,637	2,377,608	2,392,172	0.5%
Allied Universal Holdco LLC (6)	Professional Services	9.21% (S + CSA + 3.75%)	4/7/2028	6,842,500	6,836,636	6,824,778	1.5%
Amentum Government Services Holdings LLC (6)	Aerospace and Defense	9.36% (S + 4.00%)	2/15/2029	5,910,000	5,890,084	5,923,298	1.3%
American Rock Salt Company LLC (6)	Metals and Mining	9.47% (S + CSA + 4.00%)	6/9/2028	5,854,900	5,848,790	5,551,177	1.2%
Amynta Agency Borrower, Inc. (6)	Insurance	9.61% (S + 4.25%)	2/28/2028	6,965,044	6,784,256	6,982,456	1.5%
AP Gaming I, LLC (4)(6)	Hotels, Restaurants and Leisure	9.46% (S + CSA + 4.00%)	2/15/2029	8,601,812	8,501,084	8,647,488	1.9%
Apollo Finco BV (4)	Household Durables	8.74% (E + 4.85%)	10/2/2028	1,000,000	789,613	810,000	0.2%
Aptean Inc (6)(7)	Software	9.71% (S + CSA + 4.25%)	4/23/2026	8,721,003	8,706,221	8,709,907	1.9%
Aptean Inc (7)	Software	10.61% (S + 5.25%)	12/14/2030	4,711,640	4,664,524	4,664,524	1.0%
AQA Acquisition Holding, Inc. (6)	Software	9.89% (S + CSA + 4.25%)	3/3/2028	8,345,432	8,250,166	8,349,604	1.8%
Aramco, Inc. (7)	Machinery	10.10% (S + 4.75%)	10/10/2030	4,087,129	3,991,632	4,091,137	0.9%
ARC Falcon I Inc. (6)	Chemicals	8.96% (S + CSA + 3.50%)	8/31/2028	4,906,369	4,889,855	4,866,505	1.1%
Aretec Group, Inc. (6)	Diversified Financial Services	9.96% (S + CSA + 4.50%)	8/9/2030	4,987,469	4,838,877	4,990,860	1.1%

Palmer Square Capital BDC Inc.
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Portfolio Company⁽³⁾	Industry	Interest Rate	Maturity Date	Principal/ Par	Amortized Cost⁽¹⁾⁽⁵⁾	Fair Value	Percentage of Net Assets	
Ascend Learning, LLC (6)	Professional Services	8.96% (S + CSA + 3.50%)	11/18/2028	7,350,000	7,323,339	7,235,671	1.6 %	
Aspire Bakeries Holdings, LLC (6)	Food Products	9.61% (S + 4.25%)	12/13/2030	3,000,000	2,970,012	3,015,000	0.7 %	
AssuredPartners, Inc. (6)	Insurance	8.97% (S + CSA + 3.50%)	2/12/2027	4,371,635	4,374,552	4,388,028	0.9 %	
AssuredPartners, Inc. (6)	Insurance	8.86% (S + 3.50%)	2/12/2027	1,965,000	1,956,461	1,971,878	0.4 %	
Athletico Management, LLC (6)	Healthcare Providers and Services	9.75% (S + CSA + 4.25%)	2/2/2029	7,116,625	7,090,060	6,015,790	1.3 %	
Autokinion US Holdings, Inc. (6)(7)	Auto Components	9.97% (S + CSA + 4.50%)	3/27/2028	8,051,692	8,056,553	8,092,675	1.8 %	
Aveanna Healthcare LLC (4)(6)	Healthcare Providers and Services	9.24% (S + CSA + 3.75%)	6/30/2028	5,096,375	5,061,286	4,757,848	1.0 %	
Barracuda Networks, Inc. (6)	Software	9.88% (S + 4.50%)	8/15/2029	7,425,000	7,238,805	7,269,558	1.6 %	
B'laster Holdings, LLC (7)	Chemicals	10.94% (S + 5.50%)	10/16/2029	4,433,334	4,342,011	4,362,774	0.9 %	
Boxer Parent Company, Inc. (6)	Software	9.61% (S + 4.25%)	12/2/2028	5,000,000	4,950,000	5,043,125	1.1 %	
Castle US Holding Corporation (7)	Professional Services	9.40% (S + CSA + 3.75%)	1/27/2027	1,957,895	1,951,797	1,384,163	0.3 %	
Castle US Holding Corporation (6)(7)	Professional Services	9.65% (S + CSA + 4.00%)	1/31/2027	5,986,178	5,943,311	4,184,338	0.9 %	
CCI Buyer, Inc. (6)(7)	Wireless Telecommunication Services	9.35% (S + 4.00%)	12/17/2027	6,726,117	6,720,617	6,716,499	1.5 %	
CCS-CMGC Holdings, Inc. (6)	Healthcare Providers and Services	11.32% (S + CSA + 5.50%)	10/1/2025	5,299,922	5,265,722	4,499,131	1.0 %	
CDK Global (6)	Software	9.35% (S + 4.00%)	7/6/2029	3,970,000	3,857,969	3,997,075	0.9 %	
Congruex Group LLC (7)	Construction and Engineering	11.28% (S + CSA + 5.75%)	4/28/2029	6,156,250	6,030,595	5,879,219	1.3 %	
Connectwise LLC (6)	IT Services	8.97% (S + CSA + 3.50%)	9/29/2028	7,840,000	7,830,094	7,840,000	1.7 %	
Consolidated Communications, Inc. (4)(6)	Diversified Telecommunication Services	8.97% (S + CSA + 3.50%)	10/2/2027	4,428,009	4,139,814	4,133,458	0.9 %	
ConvergeOne Holdings Corp. (6)(7)(2)	IT Services	12.50% (P + 4.00%)	1/4/2026	9,736,877	9,630,247	5,537,849	1.2 %	
Corelogic, Inc. (6)	Internet Software and Services	8.97% (S + CSA + 3.50%)	4/14/2028	7,820,000	7,813,343	7,631,030	1.7 %	
CP Atlas Buyer, Inc (6)	Building Products	9.21% (S + CSA + 3.75%)	11/23/2027	6,826,201	6,749,038	6,733,024	1.5 %	
CPM Holdings, Inc. (6)	Machinery	9.84% (S + 4.50%)	9/27/2028	4,050,000	3,991,878	4,068,569	0.9 %	
Creation Technologies, Inc. (4)(7)	Electronic Equipment, Instruments and Components	11.18% (S + CSA + 5.50%)	9/14/2028		4,925,000	4,870,143	4,801,875	1.0 %
Crown Subsea Communications Holding, Inc. (6)	Construction and Engineering	10.71% (S + CSA + 5.25%)	4/27/2027	1,828,125	1,797,330	1,840,693	0.4 %	

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Portfolio Company ⁽³⁾	Industry	Interest Rate	Maturity Date	Principal / Par	Amortized Cost ⁽¹⁾⁽⁶⁾	Fair Value	Percentage of Net Assets	
CCS-CMGC Holdings, Inc. (7)	Healthcare Providers and Services	9.91% (L + 5.50%)	10/1/2025	5,355,711	5,303,965	4,263,360	1.2%	
CDK Global (7)	Software	9.08% (S + 4.50%)	7/6/2029	4,000,000	3,883,280	3,970,680	1.1%	
Congruex Group LLC (8)	Construction and Engineering	9.99% (S + CSA + 5.75%)	4/28/2029	6,218,750	6,073,258	6,063,281	1.7%	
Connectwise LLC (7)	IT Services	7.88% (L + 3.50%)	9/29/2028	7,920,000	7,908,488	7,543,800	2.1%	
Consolidated Communications, Inc. (4)	Diversified Telecommunication Services	7.88% (L + 3.50%)	10/2/2027	1,428,009	1,412,497	1,265,573	0.3%	
ConvergeOne Holdings Corp. (7)(8)	IT Services	9.38% (L + 5.00%)	1/4/2026	9,839,102	9,682,304	5,765,959	1.6%	
Corelogic, Inc. (7)	Internet Software and Services	7.94% (L + 3.50%)	4/14/2028	7,900,000	7,893,718	6,618,739	1.8%	
CP Atlas Buyer, Inc (7)	Building Products	7.88% (L + 3.50%)	11/23/2027	6,894,514	6,800,708	6,064,484	1.7%	
Creation Technologies, Inc. (4)(8)	Electronic Equipment, Instruments and Components	9.25% (L + 5.50%)	9/14/2028	4,975,000	4,911,130	4,004,875	1.1%	
Curia Global, Inc. (7)	Healthcare Providers and Services	8.16% (L + 3.75%)	8/30/2026	4,850,056	4,836,404	4,017,980	1.1%	
Dave & Buster's, Inc. (4)(5)(7)	Hotels, Restaurants and Leisure	9.44% (S + CSA + 5.00%)	6/22/2029	5,000,000	4,981,250	4,982,825	1.4%	
DCert Buyer, Inc. (7)	IT Services	8.70% (S + 4.00%)	10/16/2026	7,835,452	7,835,021	7,586,402	2.1%	
Deerfield Dakota Holding, LLC (7)	Diversified Financial Services	8.07% (S + 3.75%)	2/25/2027	4,875,000	4,824,100	4,564,999	1.3%	
Delta Topco, Inc. (7)	IT Services	8.15% (S + 3.75%)	10/29/2027	6,902,406	6,897,810	6,398,530	1.8%	
Digi International Inc. (4)(8)	Technology Hardware, Storage and Peripherals	9.38% (L + 5.00%)	12/22/2028	4,386,161	4,308,443	4,353,265	1.2%	
DIRECTV Financing, LLC (7)	Media	9.38% (L + 5.00%)	8/2/2027	5,325,000	5,287,772	5,195,762	1.4%	
Dotdash Meredith, Inc. (7)	Media	8.22% (S + CSA + 4.00%)	11/23/2028	9,900,000	9,856,743	8,563,500	2.4%	
EAB Global, Inc. (7)	Professional Services	7.88% (L + 3.50%)	6/28/2028	1,791,912	1,784,394	1,728,237	0.5%	
ECI Software Solutions, Inc. (7)	Software	8.48% (L + 3.75%)	9/30/2027	6,864,925	6,841,429	6,607,490	1.8%	
ECL Entertainment, LLC (8)	Hotels, Restaurants and Leisure	11.88% (L + 7.50%)	3/31/2028	1,970,000	2,006,853	1,968,365	0.5%	
EFS Cogen Holdings I, LLC (7)(8)	Independent Power and Renewable Electricity Producers	8.23% (L + 3.50%)	10/29/2027	7,680,240	7,686,971	7,404,558	2.0%	
Endurance International Group, Inc., The (7)	Professional Services	7.72% (L + 3.50%)	2/10/2028	4,686,175	4,620,144	4,229,273	1.2%	
Ensemble RCM, LLC (7)	Healthcare Technology	7.94% (S + CSA + 3.75%)	7/24/2026	5,689,474	5,618,296	5,636,135	1.6%	
Fertitta Entertainment, LLC (7)	Hotels, Restaurants and Leisure	8.32% (S + 4.00%)	1/29/2029	7,443,750	7,415,307	7,092,070	2.0%	
Filtration Group Corporation (7)	Industrial Conglomerates	7.88% (L + 3.50%)	10/20/2028	3,950,000	3,941,824	3,887,452	1.1%	
Flexera Software LLC (7)(8)	Software	8.14% (L + 3.75%)	1/26/2028	8,837,266	8,817,772	8,503,129	2.3%	
Portfolio Company ⁽³⁾	Industry	Interest Rate	Maturity Date	Principal/ Par	Amortized Cost ⁽¹⁾⁽⁵⁾	Fair Value	Percentage of Net Assets	
Curia Global, Inc. (6)	Healthcare Providers and Services	9.23% (S + CSA + 3.75%)	8/30/2026	4,800,817	4,790,688	4,334,249	0.9%	
Deerfield Dakota Holding, LLC (6)	Diversified Financial Services	9.10% (S + 3.75%)	2/25/2027	4,825,000	4,785,512	4,788,813	1.0%	
Delta Topco, Inc. (6)	IT Services	9.12% (S + 3.75%)	10/29/2027	6,832,331	6,829,206	6,837,455	1.5%	
DIRECTV Financing, LLC (6)	Media	10.65% (S + CSA + 5.00%)	8/2/2027	4,785,000	4,758,070	4,793,685	1.0%	
Dotdash Meredith, Inc. (6)	Media	9.44% (S + CSA + 4.00%)	11/23/2028	9,800,000	9,764,648	9,751,000	2.1%	
EAB Global, Inc. (6)	Professional Services	8.97% (S + CSA + 3.50%)	6/28/2028	1,773,812	1,767,846	1,773,812	0.4%	
ECI Software Solutions, Inc. (6)	Software	9.36% (S + CSA + 3.75%)	9/30/2027	2,835,691	2,828,591	2,840,341	0.6%	
ECL Entertainment, LLC (7)	Hotels, Restaurants and Leisure	10.11% (S + 4.75%)	9/3/2030	4,987,500	4,891,150	5,007,450	1.1%	
EFS Cogen Holdings I, LLC (6)(7)	Independent Power and Renewable Electricity Producers	9.11% (S + 3.50%)	10/29/2027		7,276,177	7,281,384	7,275,740	1.6%
Endurance International Group, Inc., The (6)	Professional Services	9.42% (S + CSA + 3.50%)	2/10/2028	4,638,599	4,584,186	4,556,705	1.0%	
EnergySolutions, LLC (6)	Commercial Services and Supplies	9.36% (S + 4.00%)	9/20/2030	2,992,500	2,956,004	2,996,241	0.6%	
Enverus Holdings, Inc. (7)	Software	10.86% (S + 5.50%)	12/22/2029	6,216,216	6,113,561	6,113,547	1.3%	
EP Purchaser, LLC (6)	Professional Services	10.11% (S + CSA + 4.50%)	11/6/2028	4,974,929	4,913,751	4,922,070	1.1%	
EPIC Y-Grade Services, LP (6)	Energy Equipment and Services	11.49% (S + CSA + 6.00%)	6/30/2027	7,000,000	6,728,726	6,856,080	1.5%	
Fertitta Entertainment, LLC (6)	Hotels, Restaurants and Leisure	9.36% (S + 4.00%)	1/29/2029	7,368,750	7,344,237	7,381,424	1.6%	
Filtration Group Corp. (6)	Industrial Conglomerates	9.72% (S + CSA + 4.25%)	10/23/2028	3,970,000	3,932,675	3,992,331	0.9%	
Flexera Software LLC (6)(7)	Software	9.22% (S + CSA + 3.75%)	1/26/2028	8,710,472	8,692,911	8,716,613	1.9%	
Fugue Finance, LLC (4)(6)	Diversified Consumer Services	9.39% (S + 4.00%)	1/31/2028	3,945,188	3,877,785	3,968,306	0.9%	
Gainwell Acquisition Corp. (6)	Healthcare Providers and Services	9.45% (S + CSA + 4.00%)	10/1/2027	8,787,797	8,657,860	8,568,102	1.9%	
Garda World Security Corporation (4)(6)	Diversified Consumer Services	9.62% (S + 4.25%)	2/12/2029	7,919,799	7,690,415	7,941,698	1.7%	
Generation Bridge Northeast, LLC (6)	Independent Power and Renewable Electricity Producers	9.61% (S + 4.25%)	8/22/2029		4,405,585	4,362,895	4,428,538	1.0%
Genuine Financial Holdings LLC (4)(6)	Professional Services	9.36% (S + 4.00%)	9/20/2030	3,990,000	3,932,484	3,986,429	0.9%	

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Portfolio Company ⁽³⁾	Industry	Interest Rate	Maturity Date	Principal / Par	Amortized Cost ⁽¹⁾⁽⁶⁾	Fair Value	Percentage of Net Assets
Garda World Security Corporation (4)(5) (7)	Diversified Consumer Services	8.53% (S + 4.25%)	2/12/2029	7,000,000	6,772,500	6,755,000	1.9%
Getty Images, Inc. (5)(7)(8)	Media	8.94% (L + 4.50%)	2/13/2026	8,356,730	8,358,691	8,351,507	2.3%
GIP III Stetson I, LP (7)	Energy Equipment and Services	8.63% (L + 4.25%)	7/19/2025	1,855,663	1,804,227	1,822,614	0.5%
Global Medical Response, Inc. (7)	Healthcare Providers and Services	8.42% (L + 4.25%)	9/24/2025	9,095,838	9,053,579	6,429,666	1.8%
Grab Holdings Inc (4)(7)	IT Services	8.89% (L + 4.50%)	2/27/2026	4,903,031	4,942,597	4,854,001	1.3%
Great Outdoors Group, LLC (7)	Specialty Retail	8.13% (L + 3.75%)	3/6/2028	7,007,670	6,979,386	6,749,262	1.9%
Grinding Media Inc. (8)	Metals and Mining	7.93% (L + 4.00%)	9/21/2028	4,937,500	4,916,856	4,616,563	1.3%
HAH Group Holding Company LLC (5) (7)	Healthcare Providers and Services	9.43% (S + CSA + 5.00%)	10/22/2027	710,949	693,320	679,845	0.2%
HAH Group Holding Company LLC (5) (7)	Healthcare Providers and Services	9.43% (S + CSA + 5.00%)	10/20/2027	5,618,604	5,479,223	5,372,790	1.5%
Hamilton Projects Acquiror, LLC (7)(8)	Independent Power and Renewable Electricity Producers	8.17% (L + 4.50%)	6/11/2027	8,721,780	8,681,952	8,596,404	2.4%
Help/Systems Holdings, Inc. (7)	Software	8.19% (S + CSA + 4.00%)	11/19/2026	6,849,306	6,812,195	6,193,485	1.7%
Hyland Software, Inc. (7)	Software	7.88% (L + 3.50%)	7/1/2024	4,905,349	4,904,261	4,849,551	1.3%
Idera, Inc. (7)	IT Services	7.5% (L + 3.75%)	3/2/2028	9,799,449	9,760,546	9,266,604	2.5%
IMA Financial Group, Inc. (8)	Insurance	7.88% (L + 3.50%)	10/16/2028	4,950,000	4,928,624	4,801,525	1.3%
Ineos US Finance LLC (4)(5)(7)	Chemicals	8.17% (S + CSA + 3.75%)	11/8/2027	4,077,252	3,934,548	4,021,189	1.1%
Infinite Bidco LLC (7)	Electronic Equipment, Instruments and Components	7.98% (L + 3.25%)	3/2/2028	6,409,925	6,364,641	6,169,552	1.7%
Inmar, Inc. (7)(8)	Professional Services	8.47% (L + 4.00%)	5/1/2024	7,842,418	7,822,586	7,158,167	2.0%
Ivanti Software, Inc. (7)	Software	8.73% (L + 4.00%)	12/1/2027	982,500	980,602	778,022	0.2%
Ivanti Software, Inc. (7)	Software	9.01% (L + 4.25%)	12/1/2027	6,922,688	6,877,857	5,512,917	1.5%
Jack Ohio Finance LLC (8)	Hotels, Restaurants and Leisure	9.13% (L + 4.75%)	10/31/2028	4,948,645	4,950,641	4,862,044	1.3%
Kestrel Acquisition, LLC (7)	Independent Power and Renewable Electricity Producers	8.64% (L + 4.25%)	5/2/2025	6,832,098	6,333,128	6,657,025	1.8%
Kleopatra Finco S.r.l (4)(7)	Containers and Packaging	8.26% (S + CSA + 4.75%)	2/4/2026	1,965,000	1,959,187	1,753,763	0.5%
LBM Acquisition LLC (7)(8)	Building Products	7.12% (L + 3.75%)	12/31/2027	7,391,911	7,318,369	6,441,385	1.8%
Life Time, Inc. (4)(7)	Hotels, Restaurants and Leisure	9.48% (L + 4.75%)	12/10/2024	7,582,556	7,575,249	7,555,335	2.1%
Lifescan Global Corporation (7)	Healthcare Equipment and Supplies	9.74% (L + 6.00%)	10/1/2024	6,146,918	6,121,209	4,471,883	1.2%
Portfolio Company⁽³⁾		Industry	Interest Rate	Maturity Date	Principal/ Par	Amortized Cost⁽¹⁾⁽⁵⁾	Fair Value
Getty Images, Inc. (4)(6)(7)	Media	9.95% (S + CSA + 4.50%)	2/13/2026	7,744,017	7,745,054	7,789,513	1.7%
Global Medical Response, Inc. (6)	Healthcare Providers and Services	9.93% (S + CSA + 4.25%)	9/24/2025	9,003,023	8,974,743	7,097,398	1.5%
Gloves Buyer, Inc.	Machinery	10.47% (S + CSA + 5.00%)	12/29/2027	1,995,000	1,929,386	1,970,063	0.4%
Grab Holdings Inc (4)(6)	IT Services	9.97% (S + CSA + 4.50%)	2/27/2026	2,180,433	2,192,657	2,192,698	0.5%
Great Outdoors Group, LLC (6)	Specialty Retail	9.22% (S + CSA + 3.75%)	3/6/2028	6,936,707	6,914,945	6,945,377	1.5%
Grinding Media Inc. (7)	Metals and Mining	9.68% (S + CSA + 4.00%)	9/21/2028	4,887,500	4,870,648	4,887,500	1.1%
HAH Group Holding Company LLC (6)	Healthcare Providers and Services	10.46% (S + CSA + 5.00%)	10/22/2027	703,731	689,126	699,776	0.2%
HAH Group Holding Company LLC (6)	Healthcare Providers and Services	10.46% (S + CSA + 5.00%)	10/20/2027	5,561,417	5,445,970	5,530,162	1.2%
Hamilton Projects Acquiror, LLC (6)(7)	Independent Power and Renewable Electricity Producers	9.97% (S + CSA + 4.50%)	6/11/2027		7,664,093	7,634,935	7,709,004
Helios Software Holdings, Inc. (4)(6)	Diversified Financial Services	9.70% (S + CSA + 4.25%)	7/18/2030	2,500,000	2,403,593	2,501,825	0.5%
Help/Systems Holdings, Inc. (6)	Software	9.48% (S + CSA + 4.00%)	11/19/2026	6,778,876	6,751,274	6,442,373	1.4%
HUB International Ltd.	Insurance	9.66% (S + 4.25%)	6/20/2030	4,089,750	4,050,095	4,112,469	0.9%
Idera, Inc. (6)	IT Services	9.28% (S + CSA + 3.75%)	3/2/2028	9,699,709	9,669,409	9,669,397	2.1%
IMA Financial Group, Inc. (7)	Insurance	9.22% (S + CSA + 3.75%)	10/16/2028	4,900,000	4,882,618	4,906,125	1.1%
Imagefirst Holdings, LLC (7)	Healthcare Providers and Services	10.72% (S + CSA + 5.00%)	4/27/2028	4,145,833	4,033,403	4,145,833	0.9%
Indicor, LLC (6)	Software	9.35% (S + 4.00%)	11/22/2029	3,970,050	3,844,297	3,983,707	0.9%
Indy US Holdco, LLC (6)	Media	11.61% (S + 6.25%)	3/6/2028	6,567,000	5,900,941	6,439,764	1.4%
Infinite Bidco, LLC (6)	Electronic Equipment, Instruments and Components	9.39% (S + CSA + 3.75%)	3/2/2028		6,345,825	6,307,674	6,203,044
Infinite Bidco, LLC	Electronic Equipment, Instruments and Components	11.88% (S + CSA + 6.25%)	3/2/2028		2,970,000	2,963,048	2,940,300

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Portfolio Company ⁽³⁾	Industry	Interest Rate	Maturity Date	Principal / Par	Amortized Cost ⁽¹⁾⁽⁶⁾	Fair Value	Percentage of Net Assets
Lightstone Holdco LLC (7)	Independent Power and Renewable Electricity Producers	10.07% (S + 5.75%)	2/1/2027	4,795,064	4,322,409	4,411,459	1.2%
Lightstone Holdco LLC (7)	Independent Power and Renewable Electricity Producers	10.07% (S + 5.75%)	2/1/2027	271,204	244,463	249,508	0.1%
LogMeIn, Inc. (7)	IT Services	9.14% (L + 4.75%)	8/31/2027	9,844,496	9,742,894	6,379,233	1.8%
LSF9 Atlantis Holdings, LLC (7)	Specialty Retail	11.83% (S + 7.25%)	3/29/2029	6,912,500	6,654,959	6,734,503	1.9%
Magenta Buyer LLC (7)	Software	9.17% (L + 4.75%)	7/27/2028	5,445,000	5,401,766	4,687,818	1.3%
Mariner Wealth Advisors, LLC (5)(8)	Diversified Financial Services	9.04% (S + CSA + 4.25%)	8/18/2028	3,000,000	2,865,000	2,891,250	0.8%
Maxar Technologies, Inc. (4)(5)(7)	Aerospace and Defense	8.67% (S + CSA + 4.25%)	6/14/2029	3,888,979	3,888,979	3,890,709	1.1%
Medical Solutions L.L.C. (8)	Healthcare Providers and Services	7.88% (L + 3.50%)	10/6/2028	4,966,304	4,945,113	4,665,744	1.3%
Michael Baker International, LLC (8)	Construction and Engineering	9.38% (L + 5.00%)	11/2/2028	6,187,500	6,132,616	6,001,875	1.7%
Micro Holding Corp. (7)	IT Services	8.13% (L + 3.75%)	9/13/2024	9,861,126	9,824,488	9,604,046	2.6%
Midwest Veterinary Partners, LLC (7)	Healthcare Providers and Services	8.38% (L + 4.00%)	4/27/2028	8,882,538	8,806,026	8,038,697	2.2%
Milano Acquisition Corporation (5)(7)	Healthcare Providers and Services	8.73% (L + 4.00%)	10/1/2027	8,878,393	8,719,701	8,356,788	2.3%
Minotaur Acquisition, Inc. (7)(8)	Diversified Financial Services	9.17% (S + CSA + 5.00%)	3/27/2026	11,944,106	12,017,475	11,356,411	3.1%
Mitchell International, Inc. (7)	Professional Services	8.41% (L + 3.75%)	10/16/2028	9,925,000	9,862,344	9,175,514	2.5%
MLN US HoldCo LLC (7)	Diversified Telecommunication Services	8.25% (L + 4.50%)	12/31/2025	4,056,188	3,997,358	3,429,806	0.4%
Moneygram International, Inc. (4)(7)	Diversified Consumer Services	8.88% (L + 4.50%)	7/21/2026	9,895,833	9,876,860	9,891,182	2.7%
NAPA Management Services Corporation (7)	Healthcare Providers and Services	9.67% (S + CSA + 5.25%)	2/23/2029	7,940,000	7,874,026	6,538,114	1.8%
National Mentor Holdings, Inc. (7)	Healthcare Providers and Services	8.33% (L + 3.75%)	2/18/2028	9,134,164	9,111,508	6,434,516	1.8%
National Mentor Holdings, Inc. (7)	Healthcare Providers and Services	8.48% (L + 3.75%)	2/18/2028	291,993	291,242	205,693	0.1%
Navicure, Inc. (7)	Healthcare Technology	8.38% (L + 4.00%)	10/22/2026	4,625,815	4,627,579	4,556,428	1.3%
NorthStar Group Services, Inc. (7)(8)	Commercial Services and Supplies	9.94% (S + CSA + 5.50%)	11/9/2026	8,649,114	8,620,554	8,526,599	2.3%
NSM Top Holdings Corp. (7)	Healthcare Equipment and Supplies	9.67% (S + CSA + 5.25%)	11/12/2026	4,936,387	4,916,697	4,450,967	1.2%
OneDigital Borrower LLC (7)	Insurance	8.49% (S + CSA + 4.25%)	11/16/2027	9,871,228	9,770,988	9,352,989	2.6%
Orchid Merger Sub II, LLC (4)(7)	Software	9.58% (S + CSA + 4.75%)	5/12/2027	4,331,250	4,127,214	3,789,844	1.0%
Padagis, LLC (7)	Pharmaceuticals	8.49% (L + 4.75%)	7/31/2028	6,588,235	6,553,975	5,874,532	1.6%
PECF USS Intermediate Holding III Corporation (8)	Professional Services	8.63% (L + 4.25%)	11/6/2028	4,950,000	4,940,828	4,145,972	1.1%
Peraton Corp. (7)(8)	Aerospace and Defense	8.13% (L + 3.75%)	2/1/2028	10,644,693	10,616,273	10,414,075	2.9%
PetVet Care Centers, LLC (7)	Healthcare Providers and Services	7.88% (L + 3.50%)	2/14/2025	6,867,196	6,857,497	6,475,079	1.8%
PMHC II Inc. (7)	Chemicals	8.49% (S + CSA + 4.25%)	2/2/2029	6,588,488	6,532,502	5,601,927	1.5%
Portfolio Company ⁽³⁾	Industry	Interest Rate	Maturity Date	Principal/ Par	Amortized Cost ⁽¹⁾⁽⁵⁾	Fair Value	Percentage of Net Assets
Inmar, Inc. (6)(7)	Professional Services	10.85% (S + 5.50%)	5/1/2026	7,782,563	7,537,171	7,704,737	1.7%
Invenergy Thermal Operating I LLC (7)	Independent Power and Renewable Electricity Producers	9.92% (S + CSA + 4.50%)	8/14/2029	3,558,261	3,489,433	3,572,725	0.8%
Invenergy Thermal Operating I LLC (7)	Independent Power and Renewable Electricity Producers	9.92% (S + CSA + 4.50%)	8/14/2029	294,071	288,403	295,267	0.1%
iSolved, Inc. (6)	Software	9.48% (S + 4.00%)	10/5/2030	2,600,000	2,574,027	2,608,125	0.6%
Ivanti Software, Inc. (6)	Software	9.67% (S + CSA + 4.00%)	12/1/2027	972,500	971,445	924,079	0.2%
Ivanti Software, Inc. (6)	Software	9.91% (S + CSA + 4.25%)	12/1/2027	6,852,938	6,816,310	6,523,722	1.4%
IVC Acquisition, Ltd. (4)(6)	Professional Services	10.87% (S + 5.50%)	11/17/2028	5,000,000	4,900,475	5,027,075	1.1%
Jack Ohie Finance LLC (7)	Hotels, Restaurants and Leisure	10.22% (S + CSA + 4.75%)	10/31/2028	4,895,434	4,898,075	4,838,843	1.0%
Jones DesLauriers Insurance Management Inc. (4)(7)	Insurance	9.62% (S + 4.25%)	3/16/2030	2,750,000	2,730,178	2,765,469	0.6%
Kestrel Acquisition, LLC (6)	Independent Power and Renewable Electricity Producers	9.72% (S + CSA + 4.25%)	5/2/2025	5,900,476	5,636,874	5,831,735	1.3%
Kleopatra Finco S.a.r.l (4)(6)	Containers and Packaging	10.48% (S + CSA + 4.73%)	2/4/2026	1,945,000	1,942,008	1,841,069	0.4%
LBM Acquisition LLC (6)(7)	Building Products	9.21% (S + CSA + 3.75%)	12/31/2027	7,316,803	7,259,009	7,247,074	1.6%
Life Time, Inc. (4)(6)	Hotels, Restaurants and Leisure	10.11% (S + CSA + 4.25%)	1/15/2026	7,582,556	7,570,881	7,643,216	1.7%
Lifescan Global Corporation (6)	Healthcare Equipment and Supplies	11.98% (S + CSA + 6.50%)	12/31/2026	5,406,440	5,394,007	4,068,346	0.9%
Lightstone Holdco LLC (6)	Independent Power and Renewable Electricity Producers	11.13% (S + 5.75%)	2/1/2027	4,741,832	4,364,801	4,525,486	1.0%
Lightstone Holdco LLC (6)	Independent Power and Renewable Electricity Producers	11.13% (S + 5.75%)	2/1/2027	268,194	246,863	255,957	0.1%
LogMeIn, Inc. (6)	IT Services	10.28% (S + CSA + 4.75%)	8/31/2027	9,744,042	9,663,298	6,493,722	1.4%
Magenta Buyer LLC (6)	Software	10.64% (S + CSA + 5.00%)	7/27/2028	5,390,000	5,353,819	3,857,219	0.8%
Mariner Wealth Advisors, LLC (7)	Diversified Financial Services	9.70% (S + CSA + 4.25%)	8/18/2028	4,954,962	4,804,638	4,964,253	1.1%
Maverick 1, LLC	Software	9.89% (S + CSA + 4.25%)	5/18/2028	4,975,000	4,751,890	4,931,469	1.1%
Max US Bidco Inc.	Food Products	10.35% (S + 5.00%)	10/3/2030	5,725,000	5,445,089	5,365,756	1.2%
Medical Solutions L.L.C. (7)	Healthcare Providers and Services	8.71% (S + CSA + 3.25%)	10/6/2028	4,916,517	4,899,589	4,629,736	1.0%

Palmer Square Capital BDC Inc.
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Portfolio Company ⁽³⁾	Industry	Interest Rate	Maturity Date	Principal / Par	Amortized Cost ⁽¹⁾⁽⁶⁾	Fair Value	Percentage of Net Assets	
PQ Performance Chemicals (7)	Chemicals	7.39% (L + 3.25%)	4/28/2028	4,950,000	4,947,652	4,830,383	1.3%	
Prairie ECI Acquiror LP (7)	Oil, Gas and Consumable Fuels	9.13% (L + 4.75%)	3/11/2026	7,182,326	7,013,472	7,000,757	1.9%	
Pretium PKG Holdings, Inc. (7)(8)	Containers and Packaging	8.73% (L + 4.00%)	9/22/2028	5,940,000	5,892,087	4,764,741	1.3%	
Project Alpha Intermediate Holding, Inc. (5)(7)	Software	8.39% (L + 4.00%)	4/26/2024	8,350,738	8,289,560	8,167,022	2.2%	
Project Boost Purchaser, LLC (7)	Professional Services	7.88% (L + 3.50%)	6/1/2026	5,910,000	5,899,689	5,714,261	1.6%	
Proofpoint, Inc. (5)(7)	IT Services	7.98% (L + 3.25%)	6/9/2028	2,421,385	2,414,428	2,334,276	0.6%	
PS Holdco, LLC (8)	Road and Rail	8.63% (L + 4.25%)	10/31/2028	5,433,731	5,411,542	5,060,162	1.4%	
PT Intermediate Holdings III, LLC (8)	Machinery	10.23% (L + 5.50%)	11/1/2028	2,296,800	2,287,978	2,227,896	0.6%	
PT Intermediate Holdings III, LLC (8)	Machinery	10.23% (L + 5.50%)	11/1/2028	496,250	491,647	481,363	0.1%	
PT Intermediate Holdings III, LLC (8)	Machinery	10.23% (L + 5.50%)	11/1/2028	1,520,750	1,507,724	1,475,128	0.4%	
PT Intermediate Spider DD T/L (Parts Town) (8)	Machinery	10.23% (L + 5.50%)	11/1/2028	2,118,600	2,118,600	2,055,042	0.6%	
Quest Software US Holdings Inc. (7)	Software	8.49% (S + CSA + 4.25%)	2/1/2029	9,476,250	9,385,131	7,353,001	2.0%	
Radiology Partners, Inc. (7)	Healthcare Providers and Services	8.64% (L + 4.25%)	7/9/2025	6,000,000	5,993,919	5,064,390	1.4%	
RC Buyer, Inc. (7)	Auto Components	8.23% (L + 3.50%)	7/28/2028	2,073,750	2,069,336	1,946,090	0.5%	
RealPage, Inc. (7)	Real Estate Management and Development	7.38% (L + 3.00%)	2/18/2028	6,912,500	6,903,165	6,587,613	1.8%	
Red Planet Borrower, LLC (7)	Internet Software and Services	8.13% (L + 3.75%)	10/2/2028	7,900,000	7,866,755	4,984,900	1.4%	
Redstone Holdco 2 LP (7)(8)	IT Services	9.11% (L + 4.75%)	4/14/2028	7,900,000	7,852,104	5,507,406	1.5%	
Refresco (4)(7)	Food Products	8.52% (S + 4.25%)	12/13/2024	5,000,000	4,958,869	4,850,000	1.3%	
Renaissance Holdings Corp. (7)	Software	8.72% (S + 4.50%)	4/1/2027	4,975,000	4,836,940	4,795,900	1.3%	
Rocket Software, Inc. (5)(7)	Software	8.63% (L + 4.25%)	11/28/2025	3,490,933	3,377,477	3,364,823	0.9%	
Rocket Software, Inc. (7)	Software	8.63% (L + 4.25%)	11/28/2025	4,932,406	4,912,516	4,762,855	1.3%	
Rodan & Fields, LLC (7)	Textiles, Apparel and Luxury Goods	8.32% (L + 4.00%)	6/16/2025	1,714,103	1,561,291	640,063	0.2%	
Rohm Holding GMBH (4)(7)(8)	Chemicals	8.37% (L + 4.75%)	7/31/2026	8,845,183	8,830,408	7,418,897	2.0%	
RSC Acquisition, Inc. (8)	Insurance	10.23% (S + CSA + 5.50%)	9/30/2026	6,193,331	6,147,556	6,023,015	1.7%	
Runner Buyer Inc. (8)	Household Durables	10.23% (L + 5.50%)	10/20/2028	4,962,500	4,919,797	3,523,375	1.0%	
Sabert Corporation (8)	Containers and Packaging	8.94% (L + 4.50%)	11/26/2026	2,101,808	2,109,801	2,091,299	0.6%	
Shearer's Foods, LLC (7)	Food Products	7.88% (L + 3.50%)	9/23/2027	1,674,054	1,665,320	1,600,814	0.4%	
Sophia, L.P. (7)	Software	8.57% (S + 4.00%)	10/7/2027	1,990,000	1,971,843	1,941,912	0.5%	
Sovos Compliance, LLC (8)	Software	8.57% (L + 4.50%)	7/28/2028	3,962,945	3,955,834	3,660,771	1.0%	
Portfolio Company⁽³⁾		Interest Rate	Maturity Date	Principal/ Par	Amortized Cost⁽¹⁾⁽⁶⁾	Fair Value	Percentage of Net Assets	
Mermaid Bidco, Inc.	Software	9.88% (S + 4.50%)	12/22/2027	1,990,000	1,954,539	2,002,438	0.4%	
Michael Baker International, LLC (7)	Construction and Engineering	10.47% (S + CSA + 5.00%)	11/2/2028	6,125,000	6,078,246	6,125,000	1.3%	
Micro Holding Corp. (6)	IT Services	9.61% (S + 4.25%)	5/3/2028	9,786,662	9,541,199	9,639,862	2.1%	
Midwest Veterinary Partners, LLC (6)	Healthcare Providers and Services	9.47% (S + CSA + 4.00%)	4/27/2028	8,793,690	8,730,243	8,740,136	1.9%	
Minotaur Acquisition, Inc. (6)(7)	Diversified Financial Services	10.21% (S + CSA + 4.75%)	3/27/2026	11,820,011	11,750,011	11,767,918	2.5%	
Mitchell International, Inc. (6)	Professional Services	9.40% (S + CSA + 3.75%)	10/16/2028	9,825,000	9,773,159	9,834,923	2.1%	
MLN US HoldCo LLC (6)	Diversified Telecommunication Services	9.97% (S + CSA + 4.50%)	12/31/2025		4,056,188	4,014,973	473,215	0.1%
Momentive Performance Materials USA, LLC (6)	Chemicals	9.86% (S + 4.50%)	3/29/2028	3,845,938	3,708,614	3,732,982	0.8%	
NAPA Management Services Corporation (6)	Healthcare Providers and Services	10.71% (S + CSA + 5.25%)	2/23/2029	7,860,000	7,804,787	7,254,937	1.6%	
National Mentor Holdings, Inc. (6)	Healthcare Providers and Services	9.20% (S + CSA + 3.75%)	2/18/2028	291,993	291,396	266,748	0.1%	
National Mentor Holdings, Inc. (6)	Healthcare Providers and Services	9.20% (S + CSA + 3.75%)	2/18/2028	9,041,196	9,022,958	8,259,494	1.8%	
Navicure, Inc. (6)	Healthcare Technology	9.47% (S + CSA + 4.00%)	10/22/2026	4,578,249	4,579,772	4,601,140	1.0%	
Nexus Buyer LLC (6)	Diversified Financial Services	9.86% (S + 4.50%)	12/11/2028	5,000,000	4,850,569	4,975,025	1.1%	
NorthStar Group Services, Inc. (6)(7)	Commercial Services and Supplies	10.97% (S + CSA + 5.50%)	11/9/2026	8,418,468	8,395,525	8,413,206	1.8%	
NSM Top Holdings Corp. (6)	Healthcare Equipment and Supplies	10.70% (S + CSA + 5.25%)	11/12/2026	4,885,496	4,870,473	4,751,145	1.0%	
OMNIA Partners, LLC (6)	Professional Services	9.63% (S + 4.25%)	7/25/2030	2,376,731	2,351,405	2,396,244	0.5%	
OneDigital Borrower LLC (6)	Insurance	9.71% (S + CSA + 4.25%)	11/16/2027	9,771,519	9,690,190	9,777,675	2.1%	
Orchid Merger Sub II, LLC (4)(6)	Software	10.25% (S + CSA + 4.75%)	7/27/2027	4,106,250	3,949,028	2,477,444	0.5%	
Padagis, LLC (6)	Pharmaceuticals	10.43% (S + CSA + 4.75%)	7/31/2028	6,588,235	6,558,110	6,382,353	1.4%	

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Specialty Building Products Holdings, LLC (7)(8)	Building Products	7.64% (L + 3.25%)	10/5/2028	9,925,000	9,909,395	8,969,768	2.5 %	
Summer BC Holdco B LLC (4)(8)	Media	8.17% (L + 4.50%)	12/4/2026	4,937,500	4,942,258	4,595,998	1.3 %	
Surgery Center Holdings, Inc. (4)(7)	Healthcare Providers and Services	8.05% (L + 3.75%)	9/3/2026	4,217,676	4,201,753	4,175,035	1.1 %	
Tecta America Corp. (7)(8)	Construction and Engineering	8.69% (S + CSA + 4.25%)	4/6/2028	8,585,091	8,568,674	8,263,150	2.3 %	
The Edelman Financial Center, LLC (7)	Diversified Financial Services	7.88% (L + 3.50%)	4/7/2028	7,859,918	7,783,213	7,354,919	2.0 %	
Thryv, Inc. (4)(7)	Professional Services	12.88% (L + 8.50%)	2/18/2026	4,850,226	4,861,233	4,791,636	1.3 %	
Tidal Power Holdings, LLC (4)(7)	Independent Power and Renewable Electricity Producers	8.48% (L + 3.75%)	4/1/2027	848,961	847,980	846,838	0.2 %	
Titan US Finco, LLC (4)(8)	Media	7.67% (L + 4.00%)	10/6/2028	5,955,000	5,942,128	5,711,857	1.6 %	
Tosca Services, LLC (7)	Containers and Packaging	7.94% (S + CSA + 3.50%)	8/18/2027	6,899,596	6,847,551	5,640,420	1.6 %	
Traverse Midstream Partners LLC (7)	Oil, Gas and Consumable Fuels	8.95% (S + CSA + 4.25%)	9/27/2024	3,162,774	3,153,165	3,160,798	0.9 %	
Truck Hero, Inc. (7)	Auto Components	8.13% (L + 3.50%)	1/20/2028	6,980,675	6,973,011	6,016,469	1.7 %	
U.S. Renal Care, Inc. (7)(8)	Healthcare Providers and Services	9.44% (L + 5.00%)	6/26/2026	8,820,648	8,697,196	4,978,153	1.4 %	
U.S. Renal Care, Inc. (7)	Healthcare Providers and Services	9.94% (L + 5.50%)	6/26/2026	493,750	488,355	278,660	0.1 %	
U.S. Silica Company (4)(7)	Metals and Mining	8.44% (L + 4.00%)	4/25/2025	7,856,622	7,724,787	7,797,697	2.1 %	
UKG Inc. (7)	Software	8.13% (L + 3.75%)	4/8/2026	4,365,880	4,352,517	4,217,746	1.2 %	
United Airlines, Inc. (4)(7)	Airlines	8.11% (L + 3.75%)	4/21/2028	7,887,124	7,944,048	7,809,909	2.1 %	
US Radiology Specialists, Inc. (7)	Healthcare Providers and Services	8.94% (L + 5.25%)	12/10/2027	8,880,300	8,788,150	8,046,395	2.2 %	
Veracode (7)	Software	8.94% (S + CSA + 4.75%)	4/20/2029	8,778,000	8,735,737	8,245,878	2.3 %	
VeriFone Systems, Inc. (7)	Commercial Services and Supplies	8.36% (L + 4.00%)	8/20/2025	2,946,292	2,916,464	2,714,743	0.7 %	
Verscend Holding Corp. (7)	Healthcare Technology	8.38% (L + 4.00%)	8/27/2025	6,063,985	6,052,127	6,037,455	1.7 %	
Vision Solutions, Inc. (7)	IT Services	8.36% (L + 4.00%)	4/24/2028	9,875,000	9,848,442	8,203,656	2.3 %	
WaterBridge Midstream Operating, LLC (7)	Energy Equipment and Services	9.13% (L + 5.75%)	6/22/2026	3,959,079	3,866,350	3,816,176	1.1 %	
Watlow Electric Manufacturing Company (7)	Electrical Equipment	8.15% (S + CSA + 3.75%)	3/2/2028	3,281,909	3,260,223	3,165,007	0.9 %	
Wencor Group (7)	Aerospace and Defense	8.42% (S + CSA + 4.25%)	6/19/2026	2,976,923	2,913,743	2,906,221	0.8 %	
White Cap Buyer LLC (7)(8)	Building Products	8.07% (S + 3.75%)	10/8/2027	6,890,281	6,880,543	6,674,960	1.8 %	
Wilsonart LLC (7)(8)	Building Products	7.98% (L + 3.25%)	12/18/2026	9,849,375	9,807,312	9,397,535	2.6 %	
Zelis Cost Management Buyer, Inc. (7)	Healthcare Technology	7.88% (L + 3.50%)	9/30/2026	4,744,302	4,738,488	4,701,319	1.3 %	
Total First Lien Senior Secured				959,720,843	\$ 951,753,250	\$ 870,880,344	239.6 %	
Portfolio Company ⁽³⁾	Industry	Interest Rate	Maturity Date	Principal/ Par	Amortized Cost ⁽¹⁾⁽⁵⁾	Fair Value	Percentage of Net Assets	
Patriot Growth Insurance Services, LLC (7)(10)	Insurance	11.10% (S + 5.75%)	10/14/2028	350,000	276,916	293,500	0.1 %	
PECFC USS Intermediate Holding III Corporation (7)	Professional Services	9.89% (S + CSA + 4.25%)	11/6/2028	4,900,000	4,893,280	3,849,293	0.8 %	
Peraton Corp. (7)	Aerospace and Defense	9.21% (S + CSA + 3.75%)	2/1/2028	4,778,345	4,786,723	4,796,264	1.0 %	
PMHC II Inc. (6)	Chemicals	9.81% (S + CSA + 4.25%)	2/2/2029	6,522,438	6,474,251	6,266,301	1.4 %	
Prairie ECI Acquiror LP (6)	Oil, Gas and Consumable Fuels	10.21% (S + CSA + 4.75%)	3/11/2026	9,656,148	9,533,263	9,679,227	2.1 %	
Premium PKG Holdings, Inc.	Containers and Packaging	10.39% (S + 5.00%) incl. 2.50% PIK	10/2/2028	1,481,076	1,428,726	1,455,165	0.3 %	
Premium PKG Holdings, Inc. (6)(7)	Containers and Packaging	9.99% (S + 4.60%) incl. 1.40% PIK	10/2/2028	5,517,720	5,479,051	4,345,205	0.9 %	
Project Alpha Intermediate Holding, Inc. (6)	Software	10.11% (S + 4.75%)	10/28/2030	8,000,000	7,842,603	8,059,160	1.7 %	
Project Boost Purchaser, LLC (6)	Professional Services	8.97% (S + CSA + 3.50%)	6/1/2026	5,850,000	5,844,776	5,862,197	1.3 %	
Prometric Holdings, Inc. (6)	Diversified Consumer Services	10.72% (S + CSA + 5.25%)	1/31/2028	5,706,603	5,561,435	5,711,083	1.2 %	
PS Holdco, LLC (7)	Road and Rail	9.72% (S + CSA + 4.25%)	10/31/2028	5,378,706	5,361,695	5,292,996	1.1 %	
PT Intermediate Holdings III, LLC (7)	Machinery	11.47% (S + CSA + 5.98%)	11/1/2028	491,250	487,340	492,478	0.1 %	
PT Intermediate Holdings III, LLC (7)	Machinery	11.47% (S + CSA + 5.98%)	11/1/2028	1,505,350	1,494,290	1,509,113	0.3 %	
PT Intermediate Holdings III, LLC (7)	Machinery	11.47% (S + CSA + 5.98%)	11/1/2028	2,273,600	2,267,494	2,279,284	0.5 %	
PT Intermediate Holdings III, LLC (7)	Machinery	11.47% (S + CSA + 5.98%)	11/1/2028	2,097,200	2,097,200	2,102,443	0.5 %	
PT Intermediate Holdings III, LLC	Machinery	11.85% (S + 6.50%)	11/1/2028	1,409,701	1,388,314	1,424,623	0.3 %	
Quest Software US Holdings Inc. (6)	Software	9.78% (S + CSA + 4.25%)	2/1/2029	9,381,250	9,301,754	7,213,149	1.6 %	
Radiology Partners, Inc. (6)	Healthcare Providers and Services	10.18% (S + CSA + 4.25%)	7/9/2025	5,971,261	5,967,601	4,846,067	1.0 %	
RC Buyer, Inc. (6)	Auto Components	8.89% (S + CSA + 3.25%)	7/28/2028	2,052,750	2,049,357	2,046,335	0.4 %	
RealPage, Inc. (6)	Real Estate Management and Development	8.47% (S + CSA + 3.00%)	2/18/2028		6,842,500	6,835,914	6,804,456	1.5 %
RealTruck Group, Inc.	Auto Components	10.47% (S + CSA + 5.00%)	1/31/2028	2,000,000	1,951,919	2,000,000	0.4 %	
RealTruck Group, Inc. (6)	Auto Components	8.97% (S + CSA + 3.50%)	1/20/2028	6,909,625	6,905,406	6,834,759	1.5 %	
Red Planet Borrower, LLC (6)	Internet Software and Services	9.21% (S + CSA + 3.75%)	10/2/2028	7,820,000	7,793,625	7,532,146	1.6 %	

Palmer Square Capital BDC Inc.
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Portfolio Company ⁽³⁾	Industry	Interest Rate	Maturity Date	Principal / Par	Amortized Cost ⁽¹⁾⁽⁶⁾	Fair Value	Percentage of Net Assets	
Second Lien Senior Secured⁽²⁾								
American Rock Salt Company LLC	Metals and Mining	11.63% (L + 7.25%)	6/4/2029	2,750,000	2,774,395	2,640,000	0.7 %	
ARC Falcon I Inc. (7)	Chemicals	11.38% (L + 7.00%)	9/24/2029	2,000,000	1,982,524	1,745,000	0.5 %	
Arterra Services, LLC (7)	Construction and Engineering	11.98% (L + 7.25%)	3/6/2026	7,810,000	7,499,293	4,867,309	1.3 %	
Aruba Investments, Inc. (7)	Chemicals	12.14% (L + 7.75%)	10/27/2028	2,350,000	2,318,902	2,150,250	0.6 %	
Asurion, LLC (7)	Insurance	9.63% (L + 5.25%)	1/19/2029	6,000,000	5,965,262	4,699,290	1.3 %	
Barracuda Networks, Inc.	Software	11.09% (S + 7.00%)	5/17/2030	3,000,000	2,912,610	2,741,250	0.8 %	
DCert Buyer, Inc. (7)	IT Services	11.7% (L + 7.00%)	2/19/2029	1,500,000	1,497,620	1,375,500	0.4 %	
Delta Topco, Inc.	IT Services	11.65% (S + 7.25%)	10/6/2028	3,435,617	3,470,139	2,735,610	0.8 %	
Energy Acquisition LP	Electrical Equipment	12.88% (L + 8.50%)	6/25/2026	2,812,400	2,726,657	2,271,013	0.6 %	
Epicor Software Corporation (7)	Software	12.13% (L + 7.75%)	7/31/2028	3,000,000	3,044,723	2,968,500	0.8 %	
Help/Systems Holdings, Inc.	Software	10.94% (S + CSA + 6.75%)	11/19/2027	3,656,217	3,663,047	2,911,263	0.8 %	
Idera, Inc.	IT Services	10.5% (L + 6.75%)	2/5/2029	5,000,000	5,027,564	4,150,000	1.1 %	
Infinite Bidco LLC (7)	Electronic Equipment, Instruments and Components	11.73% (L + 7.00%)	2/24/2029	2,729,999	2,725,339	2,525,249	0.7 %	
Inmar, Inc. (7)	Professional Services	12.38% (L + 8.00%)	5/1/2025	5,000,000	5,004,820	4,675,000	1.3 %	
Ivanti Software, Inc.	Software	12.01% (L + 7.25%)	12/1/2028	3,000,000	3,011,509	1,755,000	0.5 %	
Magenta Buyer LLC	Software	12.67% (L + 8.25%)	7/27/2029	5,000,000	4,990,886	3,975,000	1.1 %	
Paradigm Outcomes	Healthcare Providers and Services	12.05% (S + CSA + 7.50%)	10/26/2026	1,500,000	1,479,565	1,440,000	0.4 %	
Peraton Corp.	Aerospace and Defense	12.09% (L + 7.75%)	2/26/2029	2,912,425	2,970,059	2,783,551	0.8 %	
Premium PKG Holdings, Inc. (7)	Containers and Packaging	11.54% (L + 6.75%)	9/30/2029	2,000,000	1,982,769	1,247,510	0.3 %	
Quest Software US Holdings Inc.	Software	11.59% (S + 7.50%)	2/1/2030	3,000,000	2,958,821	1,851,255	0.5 %	
Vision Solutions, Inc.	IT Services	11.61% (L + 7.25%)	4/23/2029	3,500,000	3,506,759	2,610,790	0.7 %	
Total Second Lien Senior Secured				71,956,658	71,513,263	58,118,340	16.0 %	
Corporate Bonds								
KOBE US Midco 2 Inc	Chemicals	9.25%	11/1/2026	1,900,000	1,884,529	1,332,888	0.4 %	
Total Corporate Bonds				1,900,000	1,884,529	1,332,888	0.4 %	
Total Debt Investments				1,033,577,501	\$ 1,025,151,042	\$ 930,331,572	256.0 %	
Portfolio Company⁽³⁾								
Redstone Holdco 2 LP (6)(7)	IT Services	10.22% (S + CSA + 4.75%)	4/14/2028	4,892,258	4,867,936	3,728,439	0.8 %	
Refresco (4)(6)	Food Products	9.63% (S + 4.25%)	7/12/2029	4,950,000	4,930,051	4,960,049	1.1 %	
Renaissance Holding Corp. (6)	Software	10.11% (S + 4.75%)	4/5/2030	7,727,778	7,559,120	7,765,335	1.7 %	
Rocket Software, Inc. (6)	Software	10.11% (S + 4.75%)	11/28/2028	8,337,684	8,117,739	8,207,407	1.8 %	
Rohm Holding GMBH (4)(6)(7)	Chemicals	10.88% (S + CSA + 5.00%)	7/31/2026	8,753,760	8,745,516	7,768,962	1.7 %	
Runner Buyer Inc. (7)	Household Durables	11.00% (S + CSA + 5.50%)	10/20/2028	4,912,500	4,876,527	3,889,079	0.8 %	
Ryan, LLC (7)	Professional Services	9.86% (S + 4.50%)	11/8/2030	4,885,714	4,789,346	4,911,040	1.1 %	
Shearer's Foods, LLC (6)	Food Products	8.97% (S + CSA + 3.50%)	9/23/2027	1,656,972	1,650,032	1,661,396	0.4 %	
Simon & Schuster, Inc. (6)	Media	9.39% (S + 4.00%)	10/30/2030	2,000,000	1,980,410	2,008,750	0.4 %	
Sophia, L.P. (6)	Software	9.61% (S + 4.25%)	10/7/2027	6,157,383	6,137,486	6,168,929	1.3 %	
Sovos Compliance, LLC (7)	Software	9.97% (S + CSA + 4.50%)	7/28/2028	3,922,945	3,918,460	3,883,716	0.8 %	
Specialty Building Products Holdings, LLC (6)(7)	Building Products	9.21% (S + CSA + 3.75%)	10/5/2028	9,825,000	9,813,016	9,825,000	2.1 %	
Summer BC Holdco B LLC (4)(7)	Media	10.11% (S + CSA + 4.50%)	12/4/2026	4,887,500	4,890,408	4,850,086	1.0 %	
Talen Energy Supply, LLC (4)(6)	Independent Power and Renewable Electricity Producers	9.87% (S + 4.50%)	5/17/2030		2,198,476	2,136,074	2,214,052	0.5 %
Talen Energy Supply, LLC (4)(6)	Independent Power and Renewable Electricity Producers	9.87% (S + 4.50%)	5/17/2030		1,790,476	1,739,503	1,803,162	0.4 %
Tank Holding Corp. (11)	Containers and Packaging	11.46% (S + CSA + 6.00%)	3/31/2028	302,243	285,571	268,521	0.1 %	
Tank Holding Corp.	Containers and Packaging	11.21% (S + CSA + 5.75%)	3/31/2028	2,487,374	2,439,747	2,387,879	0.5 %	
Tank Holding Corp.	Containers and Packaging	11.46% (S + CSA + 6.00%)	3/31/2028	2,084,250	2,044,729	2,006,091	0.4 %	
Tecta America Corp. (6)(7)	Construction and Engineering	9.47% (S + CSA + 4.00%)	4/6/2028	8,497,933	8,484,923	8,532,477	1.8 %	
The Edelman Financial Center, LLC (6)	Diversified Financial Services	8.97% (S + CSA + 3.50%)	4/7/2028	7,780,122	7,715,379	7,800,817	1.7 %	

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Portfolio Company ⁽³⁾	Industry	Interest Rate	Maturity Date	Principal / Par	Amortized Cost ⁽¹⁾⁽⁶⁾	Fair Value	Percentage of Net Assets	
CLO Mezzanine⁽²⁾								
522 Funding CLO 2020-6, Ltd. (4)	Structured Note	12.36% (L + 8.04%)	10/23/2034	2,800,000	2,723,983	2,188,332	0.7 %	
Barings CLO 2013-IA Class FR (4)	Structured Note	10.99% (L + 6.75%)	1/20/2028	2,000,000	1,935,102	1,788,731	0.5 %	
Carlyle US CLO 2020-2, Ltd (4)	Structured Note	12.89% (L + 8.53%)	1/25/2035	4,000,000	3,889,711	3,213,525	0.9 %	
Elmwood CLO III Ltd. (4)	Structured Note	11.98% (L + 7.74%)	10/20/2034	2,000,000	1,927,196	1,600,079	0.4 %	
GoldenTree Loan Management US 2020-7A (4)	Structured Note	11.99% (L + 7.75%)	4/20/2034	2,000,000	1,895,346	1,532,172	0.4 %	
GoldenTree Loan Management US 2021-10A (4)	Structured Note	12.03% (L + 7.79%)	7/20/2034	1,250,000	1,216,595	983,411	0.3 %	
GoldenTree Loan Management US 2021-9A (4)	Structured Note	10.99% (L + 6.75%)	1/20/2033	2,000,000	1,896,778	1,558,971	0.4 %	
Magnetite CLO, Ltd. 2015-16A (4)	Structured Note	10.69% (L + 6.50%)	1/18/2028	1,000,000	842,116	854,968	0.2 %	
Thayer Park CLO, Ltd. (4)	Structured Note	13.11% (L + 8.87%)	4/20/2034	1,300,000	1,262,503	1,012,532	0.3 %	
Total CLO Mezzanine				18,350,000	17,589,330	14,732,721	4.1 %	
CLO Equity								
Ares CLO Ltd 2021-62A (4)	Structured Subordinated Note	NA	1/25/2034	5,000,000	4,225,172	3,679,447	1.0 %	
Babson CLO 2018-4A, Ltd. (4)	Structured Subordinated Note	NA	10/15/2030	4,000,000	1,856,928	1,637,600	0.5 %	
Dryden 86 CLO, Ltd. (4)	Structured Subordinated Note	NA	7/17/2030	6,000,000	4,395,442	3,732,464	1.0 %	
HPS Loan Management 12-2018, Ltd. (4)	Structured Subordinated Note	NA	7/18/2031	7,500,000	4,290,326	3,006,631	0.8 %	
Long Point Park CLO, Ltd. (4)	Structured Subordinated Note	NA	1/17/2030	6,358,000	3,836,615	2,550,735	0.7 %	
Regatta XII Funding Ltd. (4)	Structured Subordinated Note	NA	10/15/2032	6,000,000	4,430,480	3,845,111	1.1 %	
Signal Peak CLO, LLC (4)	Structured Subordinated Note	NA	10/26/2034	5,000,000	2,437,836	2,253,444	0.6 %	
Stratus CLO Series 2021-1A (4)	Structured Subordinated Note	NA	12/29/2029	2,000,000	1,539,549	1,094,792	0.3 %	
Total CLO Equity				41,858,000	27,012,348	21,800,224	6.0 %	
Total Other Investments				60,208,000	\$ 44,601,678	\$ 36,532,945	10.1 %	
Portfolio Company ⁽³⁾	Industry	Interest Rate	Maturity Date	Principal/ Par	Amortized Cost ⁽¹⁾⁽⁵⁾	Fair Value	Percentage of Net Assets	
Thryv, Inc. (4)(6)	Professional Services	13.97% (S + CSA + 8.50%)	2/18/2026	4,935,721	4,941,411	4,941,915	1.1 %	
Titan US Finco, LLC (4)(7)	Media	9.61% (S + CSA + 4.00%)	10/6/2028	5,895,000	5,885,073	5,811,468	1.3 %	
Tosca Services, LLC (6)	Containers and Packaging	9.14% (S + CSA + 3.50%)	8/18/2027	6,829,192	6,786,034	5,746,287	1.2 %	
Transnetwork, LLC (7)	Diversified Financial Services	10.85% (S + 5.50%)	11/20/2030	5,200,000	5,096,000	5,187,000	1.1 %	
U.S. Renal Care, Inc. (6)(7)	Healthcare Providers and Services	10.47% (S + CSA + 5.00%)	6/20/2028	7,836,947	7,749,489	5,975,672	1.3 %	
UKG Inc. (6)	Software	9.99% (S + CSA + 4.50%)	5/4/2026	4,975,000	4,869,333	5,002,586	1.1 %	
US Radiology Specialists, Inc. (6)	Healthcare Providers and Services	10.75% (S + CSA + 5.25%)	12/10/2027	8,790,600	8,715,244	8,731,967	1.9 %	
Veracode (6)	Software	9.98% (S + CSA + 4.50%)	4/20/2029	8,690,000	8,653,769	8,247,375	1.8 %	
VeriFone Systems, Inc. (6)	Commercial Services and Supplies	9.64% (S + 4.00%)	8/20/2025	2,915,601	2,896,373	2,829,955	0.6 %	
Verscend Holding Corp. (6)	Healthcare Technology	9.47% (S + CSA + 4.00%)	8/27/2025	6,002,422	5,994,020	6,029,913	1.3 %	
Vision Solutions, Inc. (6)	IT Services	9.64% (S + CSA + 4.00%)	4/24/2028	9,775,000	9,753,558	9,716,350	2.1 %	
Vocus Group DD T/L (4)(6)	Diversified Telecommunication Services	9.14% (S + CSA + 3.50%)	5/26/2028		1,975,000	1,958,023	1,979,938	0.4 %
WarHorse Gaming, LLC	Hotels, Restaurants and Leisure	14.74% (S + CSA + 9.25%)	6/28/2028	5,000,000	4,806,421	5,125,000	1.1 %	
WaterBridge Midstream Operating, LLC (6)	Energy Equipment and Services	11.39% (S + CSA + 5.75%)	6/22/2026	8,140,282	8,058,105	8,162,708	1.8 %	
Watlow Electric Manufacturing Company (6)	Electrical Equipment	9.40% (S + CSA + 3.75%)	3/2/2028	3,193,863	3,176,511	3,199,852	0.7 %	
White Cap Buyer LLC (6)	Building Products	9.11% (S + 3.75%)	10/8/2027	2,910,656	2,893,120	2,920,363	0.6 %	
Wilsonart LLC (6)	Building Products	8.70% (S + CSA + 3.25%)	12/18/2026	5,354,560	5,314,657	5,374,211	1.2 %	
Total First Lien Senior Secured				995,596,712	\$ 984,089,538	\$ 952,100,626	206.1 %	

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	<u>Number of Shares</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Percentage of Net Assets</u>
Short-Term Investments				
Fidelity Investments Money Market Government Portfolio - Institutional Class, 4.10% (9)	<u>50,347,215</u>	<u>50,347,215</u>	<u>50,347,215</u>	<u>13.9%</u>
Total Short-Term Investments	<u>50,347,215</u>	<u>\$ 50,347,215</u>	<u>\$ 50,347,215</u>	<u>13.9%</u>
Total Investments		<u>\$ 1,120,099,935</u>	<u>\$ 1,017,211,732</u>	<u>280.0%</u>
Liabilities in Excess of Other Assets			<u>(653,768,250)</u>	<u>(180.0)%</u>
Net Assets			<u>\$ 363,443,482</u>	<u>100.0%</u>

Portfolio Company⁽³⁾	Industry	Interest Rate	Maturity Date	Principal/ Par	Amortized Cost⁽¹⁾⁽⁵⁾	Fair Value	Percentage of Net Assets
Second Lien Senior Secured⁽²⁾							
American Rock Salt Company LLC	Metals and Mining	12.72% (S + CSA + 7.25%)	6/4/2029	2,750,000	2,770,553	2,406,250	0.6%
ARC Falcon I Inc. (6)	Chemicals	12.46% (S + CSA + 7.00%)	9/24/2029	2,000,000	1,984,833	1,815,000	0.4%
Artera Services, LLC (6)	Construction and Engineering	12.70% (S + CSA + 7.25%)	3/6/2026	9,060,000	8,515,560	6,235,862	1.3%
Aruba Investments, Inc. (6)	Chemicals	13.21% (S + CSA + 7.75%)	10/27/2028	2,350,000	2,322,955	2,217,813	0.5%
Asurion, LLC (6)	Insurance	10.72% (S + CSA + 5.25%)	1/19/2029	6,000,000	5,970,805	5,677,020	1.2%
Barracuda Networks, Inc.	Software	12.38% (S + 7.00%)	8/15/2030	3,000,000	2,919,701	2,681,880	0.6%
DCert Buyer, Inc. (6)	IT Services	12.36% (S + 7.00%)	2/19/2029	1,500,000	1,498,435	1,372,500	0.3%
Delta Topco, Inc.	IT Services	12.62% (S + 7.25%)	10/6/2028	3,435,617	3,465,588	3,447,213	0.7%
Energy Acquisition LP	Electrical Equipment	13.96% (S + CSA + 8.50%)	6/25/2026	2,812,400	2,747,137	2,474,912	0.5%
Gainwell Acquisition Corp.	Healthcare Providers and Services	13.52% (S + CSA + 8.00%)	10/2/2028	3,000,000	2,959,549	2,925,000	0.6%
Help/Systems Holdings, Inc.	Software	12.35% (S + CSA + 6.75%)	11/19/2027	3,656,217	3,659,888	3,004,386	0.7%
Idera, Inc.	IT Services	12.28% (S + CSA + 6.75%)	2/5/2029	5,000,000	5,023,383	4,896,875	1.1%
Infinite Bidco, LLC (6)	Electronic Equipment, Instruments and Components	12.64% (S + CSA + 7.00%)	2/24/2029		2,729,999	2,726,270	0.5%
Invanti Software, Inc.	Software	12.91% (S + CSA + 7.25%)	12/1/2028	3,000,000	3,009,723	2,434,995	0.5%
Magenta Buyer LLC	Software	13.89% (S + CSA + 8.25%)	7/27/2029	5,000,000	4,991,100	1,900,000	0.4%
Paradigm Outcomes	Healthcare Providers and Services	13.04% (S + CSA + 7.50%)	10/26/2026	1,500,000	1,484,212	1,398,750	0.3%

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Portfolio Company⁽³⁾	Industry	Interest Rate	Maturity Date	Principal/ Par	Amortized Cost⁽¹⁾⁽⁵⁾	Fair Value	Percentage of Net Assets
Peraton Corp.	Aerospace and Defense	13.22% (S + CSA + 7.75%)	2/26/2029	2,898,876	2,949,038	2,891,180	0.6 %
Pretium PKG Holdings, Inc. (6)	Containers and Packaging	12.21% (S + CSA + 6.75%)	9/30/2029	2,000,000	1,984,274	840,000	0.2 %
Quest Software US Holdings Inc.	Software	13.03% (S + CSA + 7.50%)	2/1/2030	3,000,000	2,962,166	1,811,775	0.4 %
Vision Solutions, Inc.	IT Services	12.89% (S + CSA + 7.25%)	4/23/2029	3,500,000	3,504,600	3,223,658	0.7 %
Total Second Lien Senior Secured				68,193,109	67,449,770	55,989,218	12.1 %
Corporate Bonds							
Altice Financing S.A. (4)	Diversified Telecommunication Services	5.00%	1/15/2028	3,000,000	2,607,052	2,733,750	0.6 %
KOBE US Midco 2 Inc	Chemicals	10.00% PIK	11/1/2026	1,995,000	1,886,052	1,506,225	0.3 %
Total Corporate Bonds				4,995,000	4,495,104	4,239,975	0.9 %
Total Debt Investments				\$ 1,068,784,821	\$ 1,056,034,412	\$ 1,012,329,819	219.1 %
CLO Mezzanine⁽²⁾							
522 Funding CLO 2020-6, Ltd. (4)	Structured Note	13.71% (S + CSA + 8.04%)	10/23/2034	2,800,000	2,730,416	2,500,181	0.5 %
Carlyle US CLO 2020-2, Ltd (4)	Structured Note	14.17% (S + CSA + 8.53%)	1/25/2035	4,000,000	3,898,845	3,612,187	0.8 %
Elmwood CLO III Ltd. (4)	Structured Note	13.42% (S + CSA + 7.74%)	10/20/2034	2,000,000	1,933,361	1,822,391	0.4 %

Palmer Square Capital BDC Inc.
Consolidated Schedule of Investments
As of December 31, 2023

Portfolio Company⁽³⁾	Industry	Interest Rate	Maturity Date	Principal/ Par	Amortized Cost⁽¹⁾⁽⁵⁾	Fair Value	Percentage of Net Assets
GoldenTree Loan Management US 2020-7A (4)	Structured Note	13.43% (S + CSA + 7.75%)	4/20/2034	2,000,000	1,904,602	1,768,848	0.4 %
GoldenTree Loan Management US 2021-10A (4)	Structured Note	13.47% (S + CSA + 7.79%)	7/20/2034	1,250,000	1,219,485	1,079,204	0.2 %
GoldenTree Loan Management US 2021-9A (4)	Structured Note	12.43% (S + CSA + 6.75%)	1/20/2033	2,000,000	1,907,039	1,795,407	0.4 %
Thayer Park CLO, Ltd. (4)	Structured Note	14.55% (S + CSA + 8.87%)	4/20/2034	1,300,000	1,265,819	1,186,402	0.3 %
Total CLO Mezzanine				15,350,000	14,859,567	13,764,620	3.0 %
CLO Equity							
Ares CLO Ltd 2021-62A (4)	Structured Subordinated Note	NA	1/25/2034	5,000,000	3,924,864	3,170,040	0.6 %
Babson CLO 2018-4A, Ltd. (4)	Structured Subordinated Note	NA	10/15/2030	4,000,000	1,693,196	1,303,519	0.3 %
Dryden 86 CLO, Ltd. (4)	Structured Subordinated Note	NA	7/17/2030	6,000,000	4,132,788	3,077,510	0.7 %
HPS Loan Management 12-2018, Ltd. (4)	Structured Subordinated Note	NA	7/18/2031	7,500,000	3,893,560	3,360,577	0.7 %
Long Point Park CLO, Ltd. (4)	Structured Subordinated Note	NA	1/17/2030	6,358,000	3,126,918	1,710,370	0.4 %
Regatta XII Funding Ltd. (4)	Structured Subordinated Note	NA	10/15/2032	6,000,000	4,117,741	3,310,569	0.7 %
Signal Peak CLO, LLC (4)	Structured Subordinated Note	NA	10/26/2034	5,000,000	2,250,892	1,695,404	0.4 %
Stratus CLO Series 2021-1A (4)	Structured Subordinated Note	NA	12/29/2029	2,000,000	1,338,479	1,325,320	0.3 %
Total CLO Equity				41,858,000	24,478,438	18,953,309	4.1 %
Total Equity and Other Investments				\$ 57,208,000	\$ 39,338,005	\$ 32,717,929	7.1 %

Palmer Square Capital BDC Inc.
Consolidated Schedule of Investments
As of December 31, 2023

	Number of Shares	Cost	Fair Value	Percentage of Net Assets
Short-Term Investments				
Fidelity Investments Money Market Government Portfolio - Institutional Class, 5.29% (8)	63,763,005	63,763,005	63,763,005	13.8 %
Total Short-Term Investments	63,763,005	\$ 63,763,005	\$ 63,763,005	13.8 %
Total Investments				
Liabilities in Excess of Other Assets		\$ 1,159,135,422	\$ 1,108,810,753	240.0 %
Net Assets			\$ (646,855,360)	(140.0 %)
			\$ 461,955,393	100.0 %

(1) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.

(2) Loan contains a variable rate structure, subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR), the Secured Overnight Financing Rate ("SOFR" or "S"), SOFR + Credit Spread Adjustment (S+CSA), where the Credit Spread Adjustment is a defined additional spread amount based on the tenor of SOFR the borrower selects, the Euro Interbank Offered Rate ("Euribor" or "E"), the U.S. Prime Rate ("P"), or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement. For the holdings as of December 31, 2022 December 31, 2023 that have S+CSA as the base rate, the CSA is 10bp for 1M SOFR, 15bp for 3M SOFR, and 25bp for 6M SOFR. For the avoidance of doubt, loan floors apply credit spread adjustment ranges from 10bps to S+CSA, not S. 42.8bps.

(3) As of December 31, 2022 December 31, 2023, all investments are non-controlled, non-affiliated investments. Non-controlled, non-affiliated investments are defined as investments in which the Company owns less than 5% of the portfolio company's outstanding voting securities and does not have the power to exercise control over the management or policies of such portfolio company.

(4) Non-qualifying investment as defined by Section 55(a) of the Investment Company Act of 1940. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of December 31, 2022 December 31, 2023, 14.9% 13.2% of the Company's total assets were in non-qualifying investments.

(5) Investments or a portion of investments are unsettled as of December 31, 2022.

(6) As of December 31, 2022 December 31, 2023, the tax cost of the Company's investments approximates their amortized cost.

(6) Security or portion thereof held within Palmer Square BDC Funding I, LLC ("PS BDC Funding") and is pledged as collateral supporting the amounts outstanding under a revolving credit facility with Bank of America, N.A. ("BofA N.A.") (see Note 6 to the consolidated financial statements).

(7) Security or portion thereof held within Palmer Square BDC Funding II, LLC ("PS BDC Funding II") and is pledged as collateral supporting the amounts outstanding under a revolving credit facility with Wells Fargo Bank, National Association ("WFB") (see Note 6 to the consolidated financial statements).

(8) 7-day effective yield as of December 31, 2022 December 31, 2023.

(9) Of the \$2,625,000 commitment to Accession Risk Management Group, Inc., \$2,457,857.14 was unfunded as of December 31, 2023.

(10) Of the \$5,000,000 commitment to Patriot Growth Insurance Services, LLC, \$4,650,000 was unfunded as of December 31, 2023.

(11) Of the \$899,242.50 commitment to Tank Holding Corp., \$597,000 was unfunded as of December 31, 2023.

The accompanying notes are an integral part of these consolidated financial statements.

Palmer Square Capital BDC Inc.
Notes to Consolidated Financial Statements (Unaudited)

Note 1. Organization

Organization

Palmer Square Capital BDC Inc. (the "Company") is a financial services company that primarily lends to and invests in corporate debt securities of companies, including small to large private U.S. companies. The Company was organized as a Maryland corporation on August 26, 2019 and is structured as an externally managed, non-diversified closed-end management investment company. The Company has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). Beginning with its taxable year ending December 31, 2020, the Company has elected to be treated as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") and expects to qualify as a RIC each year thereafter. The Company commenced operations on January 23, 2020. Palmer Square BDC Funding I, LLC ("PS BDC Funding") was formed on January 21, 2020 and entered into a senior, secured revolving credit facility with Bank of America, N.A. ("BofA N.A.") Palmer Square BDC Funding II LLC ("PS BDC Funding II") was formed on September 8, 2020 and entered into a senior, secured credit facility with Wells Fargo, National Association ("WFB").

The Company's investment objective is to maximize total return, comprised of current income and capital appreciation. The Company's current investment focus is guided by two strategies that facilitate its investment opportunities and core competencies: (1) investing in corporate debt securities and, to a lesser extent, (2) investing in collateralized loan obligation ("CLO") structured credit funds that typically own corporate debt securities, including the equity and junior debt tranches of CLOs. To a limited extent, the Company may enter into derivatives transactions, which may utilize instruments such as forward contracts, currency options and interest rate swaps, caps, collars and floors to seek to hedge against fluctuations in the relative values of the Company's portfolio positions from changes in currency exchange rates and market interest rates or to earn income and enhance the Company's total returns. The Company may receive or purchase warrants or rights to acquire equity or other securities in connection with making a debt investment in a company. During the **nine** three months ended **September 30, 2023** **March 31, 2024** and **September 30, 2022** **March 31, 2023**, the Company did not invest in any derivative contracts.

The Company is externally managed by Palmer Square BDC Advisor LLC (the "Investment Advisor"), an investment adviser that is registered with the Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940, pursuant to an investment advisory agreement between the Company and the Investment Advisor (the "Advisory Agreement"). The Investment Advisor is a majority-owned subsidiary of Palmer Square Capital Management LLC ("PSCM") and an investment adviser registered under the Investment Advisors Act of 1940, as amended (the "Advisers Act"). The Investment Advisor, in its capacity as administrator (the "Administrator"), provides the administrative services necessary for the Company to operate pursuant to an administration agreement between the Company and the Administrator (the "Administration Agreement"). The Company's fiscal year ends on December 31.

The Company has two wholly-owned subsidiaries: PS BDC Funding, a special purpose wholly-owned subsidiary established for utilizing the Company's revolving credit facility with BofA N.A., and PS BDC Funding II, a special purpose wholly-owned subsidiary established for utilizing the Company's credit facility with WFB. These subsidiaries are consolidated in the financial statements of the Company.

On January 22, 2024, the Company completed its initial public offering ("IPO"), issuing 5,450,000 shares of common stock, par value \$0.001, at a public offering price of \$16.45 per share. The Company's common stock began trading on the New York Stock Exchange under the symbol "PSBD" on January 18, 2024.

Palmer Square Capital BDC Inc.
Notes to Consolidated Financial Statements (Unaudited)

Note 2. Significant Accounting Policies

The Company is an investment company and applies specific accounting and financial reporting requirements under Financial Accounting Standards Board ("FASB") Accounting Standards Topic 946, *Financial Services-Investment Companies*. The Company's functional currency is U.S. dollars ("USD") and these consolidated financial statements have been prepared in that currency. The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to Regulation S-X.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management 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. Actual results could differ from those estimates.

Indemnifications

In the normal course of business, the Company enters into contracts that contain a variety of representations which provide general indemnifications. The Company's maximum exposure under these arrangements cannot be known; however, the Company expects any risk of loss to be remote.

Cash and Cash Equivalents

Cash is comprised of cash on deposit with major financial institutions. Cash equivalents consist of highly liquid investments with original maturities of three months or less. The Company places its cash with high credit quality institutions to minimize credit risk exposure.

Debt Issuance Costs

The Company records origination and other expenses related to its debt obligations as deferred financing costs. These expenses are deferred and amortized over the life of the related debt instrument. Debt issuance costs are presented on the consolidated statements of assets and liabilities as a direct deduction from the debt liability. In circumstances in which there is not an associated debt liability amount recorded in the consolidated financial statements when the debt issuance costs are incurred, such debt issuance costs will be reported on the consolidated statements of assets and liabilities as an asset until the debt liability is recorded. As of **December 31, 2022** **March 31, 2024**, the balance of debt issuance costs was **\$(0.1) million**, **\$3.1 million**, representing deferred financing costs of **\$2.4 million** **\$6.5 million** less accrued interest of **\$2.5 million** **\$3.4 million**, included in BoA Credit Facility and WF Credit Facility (each as defined below), **and is presented on a net basis of \$641.3 million** **\$795.2 million** on the consolidated statements of assets and liabilities. As of **September 30, 2023** **December 31, 2023**, the balance of debt issuance costs was **\$(3.3) \$(1.6) million**, representing deferred financing costs of **\$1.7 million** **\$3.2 million** less accrued interest of **\$5.0 million**, **\$4.8 million**, included in BoA Credit Facility and WF Credit Facility, **and is presented on a net basis of \$632.5 million** **\$641.8 million** on the consolidated statements of assets and liabilities.

Income Taxes

The Company has elected to be treated as a RIC under Subchapter M of the Code. So long as the Company maintains its status as a RIC, it generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its stockholders as dividends.

Palmer Square Capital BDC Inc.
Notes to Consolidated Financial Statements (Unaudited)

To qualify as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Company must distribute to its stockholders, for each taxable year, at least 90% of its "investment company taxable income" for that year, which is generally its ordinary income plus the excess of its realized net short-term capital gains over its realized net long-term capital losses. In order for the Company not to be subject to U.S. federal excise taxes, it must distribute annually an amount at least equal to the sum of (i) 98% of its net ordinary income (taking into account certain deferrals and elections) for the calendar year, (ii) 98.2% of its capital gains in excess of capital losses for the one year period ending October 31 in such calendar year and (iii) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. The Company, at its discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% nondeductible U.S. federal excise tax on this income.

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 reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes 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.

Basis of Consolidation

As provided under ASC 946, the Company will generally not consolidate its investment in a company other than a substantially wholly owned investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the results of the Company's wholly owned investment company subsidiaries (PS BDC Funding and PS BDC Funding II) in its consolidated financial statements.

Interest and Dividend Income Recognition

Interest income is recorded on the accrual basis and includes amortization of premiums or accretion of discounts. Discounts and premiums to par value on securities purchased are accreted and amortized, respectively, into interest income over the contractual life of the respective security using the effective interest method. The amortized cost of investments represents the original cost adjusted for the amortization of premiums or accretion of discounts, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees, paydown gains/losses and unamortized discounts are recorded as interest income in the current period.

Dividend income on preferred equity securities is recorded on the 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 securities and money market funds is recorded on the record date for private portfolio companies or on the ex-dividend date for ~~publicly-traded~~ publicly traded portfolio companies.

Non-Accrual Status

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine not to place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Palmer Square Capital BDC Inc.
Notes to Consolidated Financial Statements (Unaudited)

Management reviews all loans that have principal or interest that is 90 days past due, or when there is reasonable doubt as to the collection of principal or interest to determine if a loan will be placed on non-accrual status. When a loan is placed on non-accrual status, the accrued interest and unpaid interest is generally reversed, and any discount (market or original) is no longer accreted to interest income. Interest payments received while a loan is on non-accrual status may be applied to principal or recognized as income, as determined by management's judgement regarding collectability.

A loan may be taken off non-accrual status if past due payments are made, and if management determines the issuer is likely to remain current on future payments. Management may make exceptions to this policy if the loan has sufficient collateral value or is in the process of collection. Management may also leave a loan on accrual status while actively seeking recovery of past due payment. As of **September 30, 2023** **March 31, 2024**, the Company had no portfolio investments on non-accrual status.

Other Income

From time to time, the Company may receive fees for services provided to portfolio companies. These fees are generally only available to the Company as a result of closing investments, are normally paid at the closing of the investments, are generally non-recurring and are recognized as revenue when earned upon closing of the investment. The services that the Investment Advisor provides vary by investment, but can include closing, work, diligence or other similar fees and fees for providing managerial assistance to the Company's portfolio companies. In addition, the Company may generate revenue in the form of commitment, origination, structuring or diligence fees, monitoring fees and possibly consulting and **performance-based fees**.

Net Realized Gains or Losses and Net Change in Unrealized Appreciation or Depreciation

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, without regard to unrealized appreciation or depreciation previously recognized, but considering unamortized upfront fees and prepayment penalties. Net change in unrealized appreciation or depreciation reflects the change in portfolio investment values during the reporting period, including any reversals of previously recorded unrealized appreciation or depreciation, when gains or losses are realized.

New Accounting Pronouncements

In March 2020, the FASB issued Accounting Standards Update 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting (“ASU 2020-04”). The guidance provides optional expedients and exceptions for applying generally accepted accounting principles to contracts, hedging relationships, and other transactions, subject to meeting certain criteria, that reference LIBOR or another reference rate expected to be discontinued. ASU 2020-04 is effective for all entities as of March 12, 2020 through December 31, 2022. In December 2022, the FASB issued Accounting Standards Update 2022-06, Reference Rate Reform (Topic 848) – Deferral of the Sunset Date of Topic 848 which extended the effective period through December 31, 2024.

On July 26, 2023, the SEC adopted amendments intended to enhance and standardize disclosures related to cybersecurity. The amendments require timely disclosure of material cybersecurity incidents and annual disclosures related to cybersecurity risk management, strategy, and governance. The disclosures are effective beginning with annual reports for fiscal years ending on or after December 15, 2023. The Company **is currently evaluating** **has evaluated** the impact of adoption on its consolidated financial **statements**, **statements** and is effective for the current filing.

Palmer Square Capital BDC Inc.
Notes to Consolidated Financial Statements (Unaudited)

Note 3. Agreements and Related Party Transactions

Administration Agreement

The Company has entered into the Administration Agreement with the Administrator. Pursuant to the Administration Agreement, the Administrator furnishes office facilities and equipment and provides clerical, bookkeeping, compliance, recordkeeping and other administrative services at such facilities. Under the Administration Agreement, the Administrator performs, or oversees the performance of, required administrative services, which include being responsible for the financial and other records that the Company is required to maintain and preparing reports to stockholders and reports and other materials filed with the SEC. In addition, the Administrator assists the Company in determining and publishing the Company's net asset value ("NAV"), overseeing the preparation and filing of tax returns and the printing and dissemination of reports and other materials to stockholders, and generally overseeing the payment of expenses and the performance of administrative and professional services rendered to the Company by others. Under the Administration Agreement, the Administrator also provides managerial assistance on the Company's behalf to those portfolio companies that have accepted the offer to provide such assistance.

Under the Administration Agreement, the Company reimburses the Administrator based upon its allocable portion of the Administrator's overhead (including rent) in performing its obligations under the Administration Agreement, including the fees and expenses associated with performing compliance functions and the Company's allocable portion of the cost of its officers (including the Company's Chief Financial Officer and Chief Compliance Officer), and any of their respective staff who provide services to the Company, operations staff who provide services to the Company, and internal audit staff, if any, to the extent internal audit performs a role in the Company's Sarbanes-Oxley internal control assessment. In addition, if requested to provide managerial assistance to portfolio companies, the Administrator is reimbursed based on the services provided. The Administration Agreement has an initial term of two years and may be renewed with the approval of the Company's board of directors (the "Board"). The agreement was renewed during the year for an additional one year period. The Administration Agreement may be terminated by either party without penalty upon 60 days' written notice to the other party. To the extent that the Administrator outsources any of its functions, the Company pays the fees associated with such functions on a direct basis without any incremental profit to the Administrator.

In addition, the Administrator has, pursuant to a sub-administration agreement, engaged U.S. Bancorp Fund Services, LLC to act on behalf of the Company's Administrator in the performance of certain other administrative services. The Company has also engaged U.S. Bank, National Association Equiniti Trust Company, LLC or its affiliates ("U.S. Bank" Equiniti") directly to serve as custodian, transfer agent, registrar and dividend disbursing agent and has engaged U.S. Bank National Association ("U.S. Bank") or its affiliates directly to serve as custodian. Prior to the Company's engagement of Equiniti upon the closing of the IPO, U.S. Bank served as the Company's transfer agent, distribution paying agent and registrar.

Investment Advisory Agreement

The Investment Advisor serves as the investment adviser of the Company and is registered as an investment adviser with the SEC. The Investment Advisor's primary business is to provide a variety of investment management services, including an investment program for the Company. The Investment Advisor is responsible for all business activities and oversight of the investment decisions made for the Company.

In Subsequent to the IPO, in return for providing management services to the Company, the Company pays the Investment Advisor a base management fee, calculated and paid quarterly in arrears at an annual rate of 2.00% 1.75% of the average value of the weighted average (based on the number of shares outstanding each day in the quarter) of the Company's total net assets at the end of the two most recently completed calendar quarters. The base management fee for any partial quarter will be pro-rated based on the number of days actually elapsed in that quarter relative to the total number of days in such quarter.

Prior to the IPO, the base management fee was 2.00% of the average value of the weighted average (based on the number of shares outstanding each day in the quarter) of the Company's total net assets at the end of the two most recently completed calendar quarters. The Investment Advisor, however, has during any period prior to the IPO, agreed to waive its right to receive management fees in excess of an annual rate of 1.75% of the average value of the weighted average total net assets during any period prior to the listing end of the Company's common stock on a national securities exchange (a "Listing"). If a Listing does not occur, such fee waiver will remain in place through liquidation each of the Company's two most recently completed calendar quarters. The Investment Advisor will not be permitted to recoup any base management fees waived amounts at for any period of time and the waiver may only be modified or terminated prior to a Listing with the approval of the Board, IPO.

Palmer Square Capital BDC Inc.
Notes to Consolidated Financial Statements (Unaudited)

Additionally, pursuant to the Advisory Agreement, the Investment Advisor is not entitled to an incentive fee prior to the IPO because the Advisory Agreement provides that no incentive fee is payable prior to the listing of the Company's common stock on a Listing. Following a Listing, national securities exchange. Effective upon completion of the IPO, the Investment Advisor will be entitled to an incentive fee (the "Income Incentive Fee") based on the Company's pre-incentive fee net investment income for the then most recently completed calendar quarter, as adjusted downward (but not upward) if over the most recently completed and three preceding calendar quarters since the IPO (or if shorter, the number of calendar quarters since the IPO) (each such period is referred to herein as the "Trailing Twelve Quarters") aggregate net realized losses on the Company's investments exceed the Company's aggregate net investment income over the same period, excluding the most recently completed quarter, as described in more detail below. In this regard, if the Company's net realized losses over the most recently completed and three preceding Trailing Twelve Quarters since the IPO (or if shorter, the number of calendar quarters since the IPO) are greater than the Company's net investment income over the same period, excluding the most recently completed quarter, then the pre-incentive fee net income used in the calculation of the Income Incentive Fee would be subject to a downward adjustment. The amount of the adjustment would be equal to the amount by which such net realized losses exceed such net investment income. On the other hand, if the Company's net investment income over the most recently completed and three preceding Trailing Twelve Quarters since the IPO (or if shorter, the number of calendar quarters since the IPO) is equal to or greater than the Company's net realized losses over the same period, excluding the most recently completed quarter, then no adjustment to pre-incentive fee net investment income would be made. The Income Incentive Fee will be calculated and payable quarterly in arrears commencing with the first calendar quarter following a Listing. The Company will pay the Investment Advisor an Income Incentive Fee with respect to its "adjusted net investment income" in each calendar quarter as follows:

- no Income Incentive Fee in any calendar quarter in which the Company's "adjusted net investment income" does not exceed an amount equal to a "hurdle rate" of 1.5% per quarter (6% annualized) of the Company's total net assets at the end of that quarter (the "Hurdle Amount");
- 100% of the Company's "adjusted net investment income" with respect to that portion of such "adjusted net investment income," if any, that exceeds the Hurdle Amount but is less than or equal to an amount (the "Catch-Up Amount") determined on a quarterly basis by multiplying 1.6875% 1.7142% by the Company's total net asset value NAV for the immediately preceding calendar quarter. The Catch-Up Amount is intended to provide the Investment Advisor with an incentive fee of 12.5% on all of the Company's "adjusted net investment income" when the Company's "adjusted net investment income" reaches the Catch-Up Amount in any calendar quarter; and
- for any calendar quarter in which the Company's "adjusted net investment income" exceeds the Catch-Up Amount, the Income Incentive Fee shall equal 12.5% of the amount of the Company's "adjusted net investment income" for the calendar quarter.

"Adjusted net investment income" means the Company's "pre-incentive fee net investment income" during the then most recently completed calendar quarter minus the difference, if positive, between (i) the Company's "net realized losses" over the then most recently completed and three preceding calendar quarters (or if shorter, the number of calendar quarters that have occurred since the Listing) and (ii) the Company's "net investment income" over the three preceding calendar quarters (or if shorter, the number of calendar quarters that have occurred since the Listing). No adjustment (downward or upward) will be made to "pre-incentive fee net investment income" if the difference between clause (i) minus clause (ii) is zero or negative.

"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 Income 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 payment-in-kind ("PIK") interest, preferred stock with PIK dividends and zero-coupon securities, accrued income that the Company has not yet received in cash.

Palmer Square Capital BDC Inc.
Notes to Consolidated Financial Statements (Unaudited)

"Net realized losses" in respect of a particular period means the difference, if positive, between (i) the aggregate realized capital losses on the Company's investments in such period and (ii) the aggregate realized capital gains on the Company's investments in such period. "Net investment income" in respect of the particular period 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 particular period, minus operating expenses for the particular period (including the base management fee, the Income Incentive Fee, any expenses payable under the Administration Agreement, and any interest expense and dividends paid on any outstanding preferred stock). "Net investment income" includes, in the case of investments with a deferred interest feature such as market 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.

The Income Incentive Fee amount, or the calculations pertaining thereto, as appropriate, will be pro-rated for any period less than a full calendar quarter.

Effective upon completion of the IPO, the Investment Advisor has also agreed to use the most recently completed and three preceding calendar quarters (each such period is referred to herein as the "Trailing Four Quarters") in addition to the Trailing Twelve Quarters to compute the incentive fee payable to it by the Company. In conjunction therewith, the Investment Advisor has agreed to calculate the incentive fee based on the Trailing Twelve Quarters and the Trailing Four Quarters and in the event that any Trailing Four Quarter period calculation produces a lower incentive fee as compared to the applicable Trailing Twelve Quarter period calculation for any quarterly period, then the Trailing Four Quarter Period will be used in connection with the calculation of the incentive fee payable to the Investment Advisor by the Company for such quarter.

The Investment Advisor has agreed to pay all offering costs in connection with the IPO. These expenses consist primarily of legal fees and other costs incurred with the Company's share offerings, the preparation of the Company's registration statement, and registration fees. The Company is not obligated to repay any such offering costs paid by our Investment Advisor. As of March 31, 2024, the balance of Due from Investment Advisor was \$0.1 million, representing the offering costs incurred on the statements of assets and liabilities.

Note 4. Investments

The following table presents the composition of the Company's investment portfolio at amortized cost and fair value as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**:

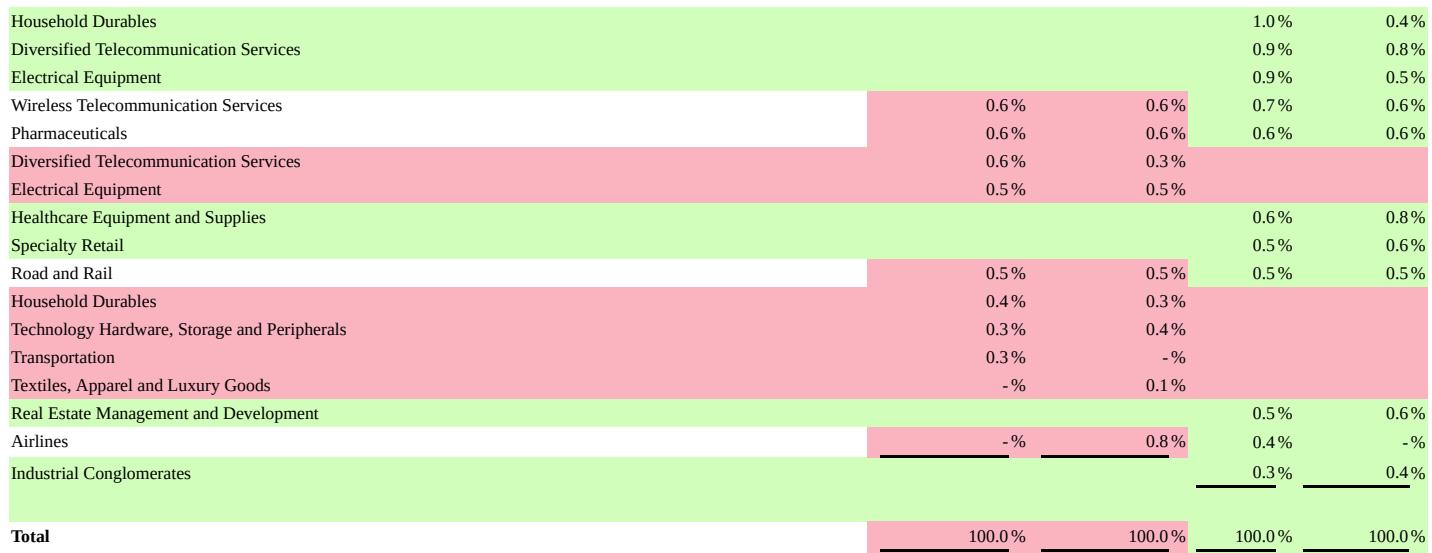
	September 30, 2023		December 31, 2022		March 31, 2024		December 31, 2023	
	Amortized		Fair		Amortized		Fair	
	Cost	Value	Cost	Value	Cost	Value	Cost	Value
First-lien senior secured debt	\$ 949,869,794	\$ 911,347,313	\$ 951,753,250	\$ 870,880,344	\$ 1,239,705,451	\$ 1,212,282,666	\$ 984,089,538	\$ 952,100,626
Second-lien senior secured debt	70,433,687	59,233,392	71,513,263	58,118,340	69,756,163	60,052,390	67,449,770	55,989,218
Corporate Bonds	1,887,129	1,396,500	1,884,529	1,332,888	4,516,820	4,190,719	4,495,104	4,239,975
CLO Mezzanine	14,847,605	13,383,755	17,589,330	14,732,721	37,198,133	36,543,486	14,859,567	13,764,620
CLO Equity	25,313,296	19,811,333	27,012,348	21,800,224	19,948,945	16,045,464	24,478,438	18,953,309
Short-term investments	99,540,294	99,540,294	50,347,215	50,347,215	64,077,362	64,077,362	63,763,005	63,763,005
Total Investments	\$ 1,161,891,805	\$ 1,104,712,587	\$ 1,120,099,935	\$ 1,017,211,732	\$ 1,435,202,874	\$ 1,393,192,087	\$ 1,159,135,422	\$ 1,108,810,753

As of **September 30, 2023** **March 31, 2024**, approximately **14.4%** **17.7%** of the long-term investment portfolio at amortized cost and **14.4%** **17.9%** of the long-term investment portfolio measured at fair value, respectively, were invested in non-qualifying assets. As of **December 31, 2022** **December 31, 2023**, approximately **16.0%** **14.2%** of the long-term investment portfolio at amortized cost and **16.3%** **14.1%** of the long-term investment portfolio measured at fair value, respectively, were invested in non-qualifying assets. With respect to the Company's total assets, **12.9%** **16.8%** and **14.9%** **13.2%** of the Company's total assets were in non-qualifying assets as defined by Section 55(a) of the 1940 Act as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, respectively.

Palmer Square Capital BDC Inc.
Notes to Consolidated Financial Statements (Unaudited)

The industry composition of investments based on fair value, as a percentage of total investments at fair value, as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023** was as follows:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
Software	12.0%	12.9%	11.4%	14.0%
Healthcare Providers and Services	9.7%	9.9%	8.8%	9.3%
Short Term Investments	9.0%	4.9%		
IT Services	7.4%	8.4%		
Professional Services	6.4%	5.9%	8.2%	7.2%
Insurance	5.8%	5.8%	5.9%	5.9%
IT Services			5.6%	6.7%
Short Term Investments			4.6%	5.8%
Hotels, Restaurants and Leisure	4.2%	3.9%	4.5%	4.2%
Diversified Financial Services			4.1%	4.2%
Independent Power and Renewable Electricity Producers			3.8%	3.4%
Chemicals			3.6%	2.9%
Media	3.7%	3.2%	3.0%	3.7%
Independent Power and Renewable Electricity Producers	3.5%	2.8%		
Diversified Financial Services	2.9%	2.6%		
Structured Note			2.6%	1.2%
Building Products	2.9%	3.7%	2.5%	2.9%
Diversified Consumer Services			2.4%	1.6%
Auto Components			2.2%	1.7%
Food Products			2.1%	2.0%
Machinery			2.0%	1.6%
Internet Software and Services			1.9%	1.4%
Construction and Engineering	2.6%	2.5%	1.9%	2.6%
Chemicals	2.6%	3.3%		
Energy Equipment and Services			1.7%	1.4%
Containers and Packaging			1.5%	1.7%
Commercial Services and Supplies			1.4%	1.3%
Electronic Equipment, Instruments and Components			1.4%	1.5%
Aerospace and Defense			1.3%	1.2%
Metals and Mining			1.2%	1.2%
Oil, Gas and Consumable Fuels			1.2%	0.9%
Structured Subordinated Note	1.8%	2.1%	1.2%	1.7%
Auto Components	1.7%	1.9%		
Aerospace and Defense	1.7%	2.5%		
Commercial Services and Supplies	1.6%	1.3%		
Containers and Packaging	1.6%	1.5%		
Diversified Consumer Services	1.6%	1.6%		
Electronic Equipment, Instruments and Components	1.5%	1.2%		
Internet Software and Services	1.3%	1.1%		
Food Products	1.3%	1.3%		
Energy Equipment and Services	1.3%	0.6%		
Structured Note	1.2%	1.4%		
Metals and Mining	1.2%	2.0%		
Machinery	1.1%	0.6%		
Healthcare Technology	1.0%	2.1%	1.1%	1.0%
Oil, Gas and Consumable Fuels	0.9%	1.7%		
Healthcare Equipment and Supplies	0.8%	0.9%		
Industrial Conglomerates	0.7%	0.4%		
Specialty Retail	0.6%	1.3%		
Real Estate Management and Development	0.6%	0.6%		



Palmer Square Capital BDC Inc.
Notes to Consolidated Financial Statements (Unaudited)

Note 5. Fair Value of Investments

Fair value is defined as the price that the Company would receive upon selling an investment or paying to transfer a liability in an orderly transaction to a market participant in the principal or most advantageous market for the investment. Accounting guidance emphasizes that valuation techniques maximize the use of observable market inputs and minimize the use of unobservable inputs.

Inputs refer broadly to the assumptions that market participants would use in pricing an asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances. The valuation hierarchical levels are based upon the transparency of the inputs to the valuation of the investment as of the measurement date. The three levels are defined as follows:

Level 1 — Valuations based on quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 — Valuations based on inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable at the measurement date. This category includes quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in non-active markets including actionable bids from third parties for privately held assets or liabilities, and observable inputs other than quoted prices such as yield curves and forward currency rates that are entered directly into valuation models to determine the value of derivatives or other assets or liabilities.

Level 3 — Valuations based on inputs that are unobservable and where there is little, if any, market activity at the measurement date.

Investments in private investment companies measured based upon **net asset value NAV** as a practical expedient to determine fair value are not required to be categorized in the fair value hierarchy. As of **September 30, 2023** **March 31, 2024** and as of **December 31, 2022** **December 31, 2023**, there were no investments accounted for using the practical expedient.

The inputs for the determination of fair value may require significant management judgment or estimation and are based upon management's assessment of the assumptions that market participants would use in pricing the assets or liabilities. These investments include debt and equity investments in private companies or assets valued using the market or income approach and may involve pricing models whose inputs require significant judgment or estimation because of the absence of any meaningful current market data for identical or similar investments. The inputs in these valuations may include, but are not limited to, capitalization and discount rates, beta and earnings before interest, taxes, depreciation, and amortization ("EBITDA") multiples. The information may also include pricing information or broker quotes, which include a disclaimer that the broker would not be held to such a price in an actual transaction. The non-binding nature of consensus pricing and/or quotes accompanied by disclaimer would result in classification as Level 3 information, assuming no additional corroborating evidence.

Pricing inputs and weightings applied to determine fair value require subjective determination. Accordingly, valuations do not necessarily represent the amounts that may eventually be realized from sales or other dispositions of investments.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Palmer Square Capital BDC Inc.
Notes to Consolidated Financial Statements (Unaudited)

The following table presents the fair value hierarchy of investments as of **September 30, 2023** **March 31, 2024**:

Investments:	Fair Value Hierarchy as of September 30, 2023				Fair Value Hierarchy as of March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
First-lien senior secured debt	\$ -	\$ 911,347,313	\$ -	\$ 911,347,313	\$ -	\$ 1,212,282,666	\$ -	\$ 1,212,282,666
Second-lien senior secured debt	-	59,233,392	-	59,233,392	-	60,052,390	-	60,052,390
Corporate Bonds	-	1,396,500	-	1,396,500	-	4,190,719	-	4,190,719
CLO Mezzanine	-	13,383,755	-	13,383,755	-	36,543,486	-	36,543,486
CLO Equity	-	19,811,333	-	19,811,333	-	16,045,464	-	16,045,464
Short Term Investments	99,540,294	-	-	99,540,294	64,077,362	-	-	64,077,362
Total Investments	\$ 99,540,294	\$ 1,005,172,293	\$ -	\$ 1,104,712,587	\$ 64,077,362	\$ 1,329,114,725	\$ -	\$ 1,393,192,087

The following table presents the fair value hierarchy of investments as of **December 31, 2022** **December 31, 2023**:

Investments:	Fair Value Hierarchy as of December 31, 2022				Fair Value Hierarchy as of December 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
First-lien senior secured debt	\$ -	\$ 870,880,344	\$ -	\$ 870,880,344	\$ -	\$ 952,100,626	\$ -	\$ 952,100,626
Second-lien senior secured debt	-	58,118,340	-	58,118,340	-	55,989,218	-	55,989,218
Corporate Bonds	-	1,332,888	-	1,332,888	-	4,239,975	-	4,239,975
CLO Mezzanine	-	14,732,721	-	14,732,721	-	13,764,620	-	13,764,620
CLO Equity	-	21,800,224	-	21,800,224	-	18,953,309	-	18,953,309
Short Term Investments	50,347,215	-	-	50,347,215	63,763,005	-	-	63,763,005
Total Investments	\$ 50,347,215	\$ 966,864,517	\$ -	\$ 1,017,211,732	\$ 63,763,005	\$ 1,045,047,748	\$ -	\$ 1,108,810,753

For the **nine** three months ended **September 30, 2023** **March 31, 2024** and the year ended **December 31, 2022** **December 31, 2023**, the Company did not recognize any transfers to or from Level 3.

Debt Not Carried at Fair Value

The fair value of the BoA Credit Facility and the WF Credit Facility, which would be categorized as Level 3 within the fair value hierarchy as of **September 30, 2023** **March 31, 2024**, approximates their respective carrying values because the BoA Credit Facility and WF Credit Facility each have variable interest based on selected **short term** **short-term** rates.

Palmer Square Capital BDC Inc.
Notes to Consolidated Financial Statements (Unaudited)

Note 6. Borrowings

In accordance with the 1940 Act, with certain limitations, BDCs are permitted to borrow amounts such that their asset coverage ratios, as defined in the 1940 Act, are at least 150% after such borrowing. As of **September 30, 2023** **March 31, 2024**, the Company's asset coverage ratio was **171%** **170%**.

Bank of America Credit Facility

On February 18, 2020, the Company, through a special purpose wholly-owned subsidiary, PS BDC Funding (together with the Company, the "Borrowers") entered into a Credit Agreement (the (as amended, the "Credit Agreement") with certain financial institutions as lenders ("Lenders"), **Bank of America BofA N.A.** as the Administrative Agent ("BofA N.A.") and BofA Securities, Inc. ("BofA Securities"), as Lead Arranger and Sole Book Manager, pursuant to which the Lenders agreed to provide the Company with a revolving line of credit (the "BoA Credit Facility").

Under the BoA Credit Facility, which matures on February 18, 2025, the Lenders have agreed to extend credit to PS BDC Funding in an aggregate amount up to the Commitment (as defined in the Credit Agreement) amount. The Commitment amount for the BoA Credit Facility was \$200.0 million as of the closing date of the Credit Agreement, increased to \$400.0 million on the one-month anniversary of the closing date, further increased to \$475.0 million on October 12, 2020, and further increased to \$725.0 million on September 29, 2021. The Borrowers' ability to draw under the BoA Credit Facility is scheduled to terminate on **February 11, 2025** February 11, 2028. All amounts outstanding under the BoA Credit Facility are required to be repaid by February 18, 2028. On March 29, 2024, the Company entered into a fourth amendment to the BoA Credit Facility to, among other things: (i) extend the facility maturity date from February 18, 2025, to February 18, 2028; (ii) update arrangements for the calculation of the fee on unused commitments from 1.30% to a range from 0.50% to 1.40%, depending on the amount of commitments utilized, and (iii) payment of an extension fee. As the Company raises additional capital, we may enter into additional credit agreements to expand our borrowing capacity.

Debt obligations under the BoA Credit Facility consisted of the following as of **September 30, 2023** **March 31, 2024**:

	September 30, 2023				March 31, 2024			
	Aggregate Principal Committed	Outstanding Principal	Amount Available ⁽¹⁾	Net Carrying Value ⁽²⁾	Aggregate Principal Committed	Outstanding Principal	Amount Available ⁽¹⁾	Net Carrying Value ⁽²⁾
BoA Credit Facility	\$ 725,000,000	\$ 495,000,000	\$ 230,000,000	\$ 496,520,640	\$ 725,000,000	\$ 662,000,000	\$ 63,000,000	\$ 658,589,686
Total debt	\$ 725,000,000	\$ 495,000,000	\$ 230,000,000	\$ 496,520,640	\$ 725,000,000	\$ 662,000,000	\$ 63,000,000	\$ 658,589,686

(1) The amount available reflects any limitations related to the BoA Credit Facility's borrowing base.

(2) The carrying value of the BoA Credit Facility is presented net of deferred financing costs of \$4.2 million and accrued interest of \$788 thousand.

Debt obligations under the BoA Credit Facility consisted of the following as of December 31, 2023:

	December 31, 2023			
	Aggregate Principal Committed	Outstanding Principal	Amount Available ⁽¹⁾	Net Carrying Value ⁽²⁾
BoA Credit Facility	\$ 725,000,000	\$ 504,000,000	\$ 221,000,000	\$ 505,417,357
Total debt	\$ 725,000,000	\$ 504,000,000	\$ 221,000,000	\$ 505,417,357

(1) The amount available reflects any limitations related to the BoA Credit Facility's borrowing base.

(2) The carrying value of the BoA Credit Facility is presented net of deferred financing costs of **\$903** **\$739** thousand and accrued interest of **\$2.4 million** **\$2.2 million**.

Debt obligations under the BoA Credit Facility consisted of the following as of December 31, 2022:

	December 31, 2022			
	Aggregate Principal Committed	Outstanding Principal	Amount Available ⁽¹⁾	Net Carrying Value ⁽²⁾
BoA Credit Facility	\$ 725,000,000	\$ 514,500,000	\$ 210,500,000	\$ 513,726,164
Total debt	\$ 725,000,000	\$ 514,500,000	\$ 210,500,000	\$ 513,726,164

(1) The amount available reflects any limitations related to the BoA Credit Facility's borrowing base.

(2) The carrying value of the BoA Credit Facility is presented net of deferred financing costs of \$1.4 million and accrued interest of \$584 thousand.

Palmer Square Capital BDC Inc.
Notes to Consolidated Financial Statements (Unaudited)

Average debt outstanding under the BoA Credit Facility during the **nine** **three** months ended **September 30, 2023** **March 31, 2024** and **September 30, 2022** **March 31, 2023**, was **\$498.1 million** **\$584.9 million** and **\$554.8 million** **\$512.3 million**, respectively.

The loans under the BoA Credit Facility may be base rate loans or SOFR loans. The base rate loans will bear interest at the base rate plus 1.40%, and the SOFR loans will bear interest at 1-month SOFR plus 1.40% or 3-month SOFR plus 1.45%. The “base rate” will be equal to the highest of (a) the federal funds rate plus 0.50%, (b) the prime rate, and (c) 1-month or 3-month SOFR plus 0.10%. The Credit Agreement includes fallback language in the event that SOFR becomes unavailable. Interest pursuant to base rate loans is payable quarterly in arrears, and interest pursuant to SOFR loans is payable either quarterly or monthly, as specified by the Borrowers in a loan notice pertaining thereto. The Credit Agreement requires the payment of a commitment fee of 0.50% for unused Commitments until the four-month anniversary of the Second Amendment to the Credit Agreement. Thereafter, the commitment fee is 0.50% on unused Commitments up to 30% of the BoA Credit Facility, and 1.30% on unused Commitments in excess of 30% of the BoA Credit Facility. Such fee is payable quarterly in arrears. The advance rate for PS BDC Funding’s Eligible Collateral Assets ranges from 40% for Second Lien Bank Loans to 70% for First Lien Bank Loans that are B Assets to 100% for Cash (excluding Excluded Amounts) (as each such term is defined in the Credit Agreement).

For the three **and nine** months ended **September 30, 2023** **March 31, 2024** and **September 30, 2022** **March 31, 2023**, the components of interest expense with respect to the BoA Credit Facility were as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30		For the Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
	\$ 8,697,298	\$ 5,242,606	\$ 24,807,947	\$ 10,627,543	\$ 10,106,950	\$ 7,853,166
Interest expense	\$ 8,697,298	\$ 5,242,606	\$ 24,807,947	\$ 10,627,543	\$ 10,106,950	\$ 7,853,166
Amortization of debt issuance costs	163,593	160,138	482,890	475,193	165,600	157,944
Total interest expense	\$ 8,860,891	\$ 5,402,744	\$ 25,290,837	\$ 11,102,736	\$ 10,272,550	\$ 8,011,110
Average interest rate	6.65 %	3.58 %	6.31 %	2.36 %	6.74 %	5.90 %

PS BDC Funding has pledged all of its assets to BofA N.A., in its capacity as Administrative Agent, to secure its obligations under the BoA Credit Facility. Both the Company and PS BDC Funding have made customary representations and warranties and are required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities. Borrowing under the BoA Credit Facility is subject to the leverage restrictions contained in the 1940 Act and PS BDC Funding complies with 1940 Act provisions relating to affiliated transactions and custody. The custodian of the assets pledged to BofA N.A. pursuant to the BoA Credit Facility is U.S. Bank National Administration (“US Bank”), Bank. The obligations under the Credit Agreement may be accelerated upon the occurrence of an event of default under the Credit Agreement, including in the event of a change of control of PS BDC Funding or if the Investment Advisor ceases to serve as investment adviser to the Company.

Wells Fargo Credit Facility

On December 18, 2020, the Company, through a special purpose wholly-owned subsidiary, Palmer Square PS BDC Funding II LLC (“PS BDC Funding II”) and together with the Company, the “WF Borrowers”) entered into a Loan and Security Agreement (the “Loan Agreement”) with certain financial institutions as lenders (“WF Lenders”), WFB as the administrative agent and U.S. Bank, as Collateral Agent and Custodian, pursuant to which the WF Lenders agreed to provide the Company with a line of credit (the “WF Credit Facility”).

On April 10, 2023 December 18, 2023, the Company entered into an amendment to the WF Credit Facility (the “WF Credit Facility Fourth Amendment”) that amends the WF Credit Facility to, among other things: (i) transfer and assign U.S. Bank National Association’s rights and obligations as collateral agent and as a secured party to U.S. Bank Trust Company, National Association, (ii) reference SOFR instead of LIBOR and (iii) remove LIBOR transition language in increase the WF Credit Facility.

Under the WF Credit Facility, which matures on December 18, 2025, the WF Lenders have agreed to extend credit to PS BDC Funding II in an aggregate amount up to the Facility Amount (as defined in the Loan Agreement). The Facility Amount available for the WF Credit Facility was \$150.0 million as of the closing date of the Loan Agreement. The WF Borrowers’ ability to draw borrowing under the WF Credit Facility is scheduled from \$150,000,000 to terminate on \$175,000,000, (ii) extend the facility maturity date from December 18, 2025 to December 18, 2028 and (iii) extend the reinvestment period from December 18, 2023, All amounts outstanding under to December 18, 2026 (subject to other provisions of the WF Credit Facility are required to be repaid by December 18, 2025 Facility).

Palmer Square Capital BDC Inc.
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Debt obligations under the WF Credit Facility consisted of the following as of **September 30, 2023** **March 31, 2024**:

	September 30, 2023				March 31, 2024			
	Aggregate Principal Committed	Outstanding Principal	Amount Available ⁽¹⁾	Net Carrying Value ⁽²⁾	Aggregate Principal Committed	Outstanding Principal	Amount Available ⁽¹⁾	Net Carrying Value ⁽²⁾
WF Credit Facility	\$ 150,000,000	\$ 134,250,000	\$ 15,750,000	\$ 136,028,184	\$ 175,000,000	\$ 136,250,000	\$ 38,750,000	\$ 136,595,042
Total debt	\$ 150,000,000	\$ 134,250,000	\$ 15,750,000	\$ 136,028,184	\$ 175,000,000	\$ 136,250,000	\$ 38,750,000	\$ 136,595,042

(1) The amount available reflects any limitations related to the WF Credit Facility's borrowing base.

(2) The carrying value of the WF Credit Facility is presented net of deferred financing costs of \$2.3 million and accrued interest of \$2.7 million.

Debt obligations under the WF Credit Facility consisted of the following as of December 31, 2023:

	December 31, 2023			
	Aggregate Principal Committed	Outstanding Principal	Amount Available ⁽¹⁾	Net Carrying Value ⁽²⁾
WF Credit Facility	\$ 175,000,000	\$ 136,250,000	\$ 38,750,000	\$ 136,411,448
Total debt	\$ 175,000,000	\$ 136,250,000	\$ 38,750,000	\$ 136,411,448

(1) The amount available reflects any limitations related to the WF Credit Facility's borrowing base.

(2) The carrying value of the WF Credit Facility is presented net of deferred financing costs of \$787 thousand \$2.5 million and accrued interest of \$2.6 million.

Debt obligations under the WF Credit Facility consisted of the following as of December 31, 2022:

	December 31, 2022			
	Aggregate Principal Committed	Outstanding Principal	Amount Available ⁽¹⁾	Net Carrying Value ⁽²⁾
WF Credit Facility	\$ 150,000,000	\$ 126,750,000	\$ 23,250,000	\$ 127,583,253
Total debt	\$ 150,000,000	\$ 126,750,000	\$ 23,250,000	\$ 127,583,253

(1) The amount available reflects any limitations related to the WF Credit Facility's borrowing base.

(2) The carrying value of the WF Credit Facility is presented net of deferred financing costs of \$1.0 million and accrued interest of \$1.9 million.

Average debt outstanding under the WF Credit Facility during the ~~the nine~~ three months ended **September 30, 2023** **March 31, 2024** and **September 30, 2022** **March 31, 2023**, was ~~\$130.0 million~~ \$136.3 million and ~~\$122.3 million~~ \$126.8 million, respectively.

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Notes to Consolidated Financial Statements (Unaudited)

Prior to April 10, 2023, the loans under the WF Credit Facility may have been Broadly Syndicated Loans or Middle Market loans and were eurocurrency rate loans unless such rate was unavailable, in which case the loans were base rate loans until such rate was available. Broadly Syndicated Loans bore interest at the LIBOR or base rate, as applicable, plus 1.85%, and Middle Market Loans bore interest at LIBOR or base rate, as applicable, plus 2.35%. The “base rate” was equal to the highest of (a) the federal funds rate plus 0.50% and (b) the prime rate. On April 10, 2023, the Company entered into an amendment to the WF Credit Facility that, among other things: (i) transferred and assigned U.S. Bank’s rights and obligations as collateral agent and as a secured party to U.S. Bank Trust Company, National Association, (ii) referenced SOFR instead of LIBOR and (iii) removed LIBOR transition language.

As of April 10, 2023, the loans under the WF Credit Facility may be Broadly Syndicated Loans or Middle Market Loans and shall be eurocurrency rate loans unless such rate is unavailable, in which case the loans shall be base rate loans until such rate is available. From April 10, 2023, Broadly Syndicated Loans will bear interest at Daily Simple SOFR, or base rate as applicable, plus 2.00%, and Middle Market Loans will bear interest at (to the extent Daily Simple SOFR or base rate, as applicable, is unavailable), plus 2.50%, with an interest rate floor of 0.0%. The “base rate” will be equal to the highest of (a) the federal funds rate plus 0.50% and (b) the prime rate. The Loan Agreement includes fallback language in the event that Daily Simple SOFR becomes unavailable. Interest is payable quarterly, as determined by the WFB as the administrative agent. Following the Second Amendment of an amendment to the WF Credit Facility on October 13, 2021, the Loan Agreement requires the payment of a non-usage fee of (x) during the first thirteen months following the closing of the WF Credit Facility, 0.50% multiplied by daily unused Facility Amounts, (y) between thirteen and sixteen months following the closing of the WF Credit Facility, 0.50% multiplied by the lesser of (1) daily unused Facility Amounts and (2) 50% of the Facility Amount plus 2.00% multiplied by the greater of (i) the difference between the daily unused Facility Amount and 50% of the Facility Amount and (ii) zero and, (z) thereafter, 0.50% multiplied by the lesser of (1) daily unused Facility Amounts and (2) 20% of the Facility Amount plus 2.00% multiplied by the greater of (i) the difference between the daily unused Facility Amount and 20% of the Facility Amount and (ii) zero. Such fee is payable quarterly in arrears. The WF Credit Facility includes the option to downsize the facility by paying a Commitment Reduction Fee. The Fee is equal to 2.00% of the facility reduction amount prior to the one year one-year anniversary of the closing of the WF Credit Facility Fourth Amendment, and 1.00% thereafter. The applicable percentage for the advance rate on PS BDC Funding II’s Eligible Loans ranges from 67.5% for Middle Market Loans to 70% for Broadly Syndicated Loans (as each such term is defined in the Loan Agreement).

For the three and nine months ended September 30, 2023 March 31, 2024 and September 30, 2022 March 31, 2023, the components of interest expense with respect to the WF Credit Facility were as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30		For the Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
	\$	\$	\$	\$	\$	\$
Interest expense	\$ 2,550,415	\$ 1,524,071	\$ 7,142,477	\$ 3,228,319	\$ 2,782,250	\$ 2,224,001
Amortization of debt issuance costs	89,198	88,953	264,203	263,959	124,030	87,019
Total interest expense	\$ 2,639,613	\$ 1,613,024	\$ 7,406,680	\$ 3,492,278	\$ 2,906,280	\$ 2,311,020
Average interest rate	7.39%	4.53%	7.08%	3.35%	7.82%	6.67%

PS BDC Funding II has pledged all of its assets to U.S. Bank, in its capacity as Collateral Agent, to secure its obligations under the WF Credit Facility and U.S. Bank acts as the custodian of such assets. Both the Company and PS BDC Funding II have made customary representations and warranties and are required to comply with various covenants, reporting requirements, and other customary requirements for similar credit facilities. Borrowing under the WF Credit Facility is subject to the leverage restrictions contained in the 1940 Act and PS BDC Funding II complies with 1940 Act provisions relating to affiliated transactions and custody. The obligations under the Loan Agreement may be accelerated upon the occurrence of an event of default under the Loan Agreement, including in the event of a change of control of PS BDC Funding II, if the Investment Advisor ceases to serve as investment adviser to the Company, or if Palmer Square or its affiliates cease to directly or indirectly own a majority of the membership interests of the Investment Advisor.

Note 7. Share Transactions

Offering Proceeds

During the nine three months ended September 30, 2023 March 31, 2024 and September 30, 2022 March 31, 2023, the Company issued and sold 2,379,185 5,450,000 shares at an aggregate purchase price of \$39.3 million \$89.7 million and 803,456 688,674 shares at an aggregate purchase price of \$15.2 million \$11.1 million, respectively. These amounts include shares issued in reinvestment.

Palmer Square Capital BDC Inc.
Notes to Consolidated Financial Statements (Unaudited)

Distribution Reinvestment Plan

The Company has adopted a dividend reinvestment plan that will provide for reinvestment of its dividends and other distributions on behalf of the Company's stockholders, unless a stockholder elects to receive cash. As a result, if the Company's Board authorizes, and the Company declares, a cash dividend or other distribution, then stockholders who do not "opt out" of the Company's dividend reinvestment plan will have their cash dividends and distributions automatically reinvested in additional shares of the Company's common stock, rather than receiving cash dividends and distributions.

Prior to a Listing, the IPO, the Board will use primarily used newly-issued shares of the Company's common stock to implement the dividend reinvestment plan. The number of shares of common stock to be issued to a participant prior to a Listing the IPO would be equal to the quotient determined by dividing the cash value of the dividend payable to such stockholder by the net asset value NAV per share as of the date such dividend was declared.

After a Listing, the IPO, the Board intends to primarily use newly-issued shares to implement the dividend reinvestment plan, whether or not the shares are trading at a price per share at, below or above net asset value, NAV. However, the Board reserves the right to purchase shares in the open market in connection with the implementation of the dividend reinvestment plan. The Board will examine the full facts and circumstances of each such dividend to determine the approach (i.e., to use newly issued shares or effectuate open market purchases to implement the dividend reinvestment plan) that is in the best interests of stockholders taking into account the Board's fiduciary duties to stockholders, including by weighing the potential dilution in connection with such issuance to be incurred by the Company's stockholders against the Company's need and usage of reinvested funds. funds, and, if the Company uses newly issued shares to implement the dividend reinvestment plan at a time when the shares are trading at a price below NAV, the stockholders' receipt of fewer shares than they would have if the Company had effectuated open market purchases. The number of newly issued shares to be issued to a participant would be determined by dividing the total dollar amount of the dividend payable to such stockholder by the market price per share of the Company's common stock at the close of regular trading on a national securities exchange on the dividend payment date. Shares purchased in open market transactions by US Bank, Equiniti, the plan administrator and the Company's transfer agent, registrar and dividend disbursing agent, will be allocated to a participant based upon the average purchase price, excluding any brokerage charges or other charges, of all shares of the Company's common stock purchased with respect to the dividend.

A registered stockholder may elect to receive an entire distribution in cash by notifying US Bank Equiniti in writing so that such notice is received by the plan administrator no later than the record date for distributions to stockholders. The plan administrator will set up an account for shares acquired through the plan for each stockholder who has not elected to receive dividends or other distributions in cash and hold such shares in noncertified form.

There will be no brokerage charges or other charges to stockholders who participate in the plan. The plan administrator's fees will be paid by the Company.

Stockholders who receive dividends and other distributions in the form of stock are generally subject to the same U.S. federal, state and local tax consequences as are stockholders who elect to receive their distributions in cash. However, since a participating stockholder's cash dividends will be reinvested, such stockholder will not receive cash with which to pay any applicable taxes on reinvested dividends. A stockholder's basis for determining gain or loss upon the sale of stock received in a dividend or other distribution from the Company will generally be equal to the total dollar amount of the distribution payable to the stockholder. Any stock received in a dividend or other distribution will have a new holding period for tax purposes commencing on the day following the day on which the shares are credited to the U.S. stockholder's account.

Palmer Square Capital BDC Inc.
Notes to Consolidated Financial Statements (Unaudited)

Participants may terminate their accounts under the plan by so notifying the plan administrator by submitting a letter of instruction terminating the participant's account under the plan to **US Bank**. The plan may be terminated by the Company upon notice in writing mailed to each participant at least 30 days prior to any record date for the payment of any dividend by the Company.

If participants withdraw from the plan or the plan is terminated, the plan administrator will cause the shares held for the participant under the plan to be delivered to the participant. If an investor holds common stock with a brokerage firm that does not participate in the plan, such investor will not be able to participate in the plan and any dividend reinvestment may be affected on different terms than those described above.

Open Market Share Repurchase Plan

The Board authorized the Company to repurchase shares of its common stock through an open-market share repurchase program for up to \$20 million in the aggregate of shares of the Company's common stock through 12 months from the date of the IPO. Pursuant to such authorization and concurrently with the closing of the IPO, the Company entered into a share repurchase plan (the "Company Rule 10b5-1 Stock Repurchase Plan") to acquire up to \$15 million in the aggregate of shares of its common stock, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act.

The Company Rule 10b5-1 Stock Repurchase Plan is intended to allow the Company to repurchase shares of its common stock at times when it otherwise might be prevented from doing so under insider trading laws. The Company Rule 10b5-1 Stock Repurchase Plan will require the Company's agent to repurchase shares of the Company's common stock on the Company's behalf when the market price per share of the Company's common stock is below the most recently reported NAV per share of common stock. Under the Company Rule 10b5-1 Stock Repurchase Plan, the agent will increase the volume of purchases made as the price of the Company's common stock declines, subject to volume restrictions.

The repurchase of shares pursuant to the Company Rule 10b5-1 Stock Repurchase Plan is intended to satisfy the conditions of Rule 10b5-1 and Rule 10b-18 under the Exchange Act and will otherwise be subject to applicable law, including Regulation M, which may prohibit purchases under certain circumstances.

The Company Rule 10b5-1 Stock Repurchase Plan commenced on March 23, 2024, beginning 60 calendar days following the end of the "restricted period" under Regulation M, and will terminate upon the earliest to occur of (i) 12 months from the date of the Company Rule 10b5-1 Stock Repurchase Plan, (ii) the end of the trading day on which the aggregate purchase price for all shares purchased under the Company Rule 10b5-1 Stock Repurchase Plan equals \$15 million and (iii) the occurrence of certain other events described in the Company Rule 10b5-1 Stock Repurchase Plan.

For the three months ended March 31, 2024, the Company did not repurchase any shares of its common stock pursuant to the Company Rule 10b5-1 Repurchase Plan.

Palmer Square Capital BDC Inc.
Notes to Consolidated Financial Statements (Unaudited)

PSCM Rule 10b5-1 Stock Repurchase Plan

In addition, PSCM will purchase up to \$5 million in the aggregate of shares of the Company's common stock in the open market within one year of the IPO date if the Company's shares of common stock trade below a specific level of NAV per share following the IPO. Concurrently with the closing of the IPO, PSCM entered into a share repurchase plan (the "PSCM Rule 10b5-1 Stock Purchase Plan") to permit the purchase of up to \$2.5 million shares of the Company's common stock. The purchases of shares pursuant to the PSCM Rule 10b5-1 Stock Purchase Plan will be implemented in accordance with Rule 10b5-1 and Rule 10b-18 under the Exchange Act.

The PSCM Rule 10b5-1 Stock Purchase Plan is intended to allow PSCM to purchase shares of the Company's common stock at times when it otherwise might be prevented from doing so under insider trading laws. The PSCM Rule 10b5-1 Stock Purchase Plan will require PSCM's agent to purchase shares of common stock on PSCM's behalf when the market price per share of the Company's common stock is trading below the most recently reported NAV per share of common stock. Under the PSCM Rule 10b-1 Stock Purchase Plan, the agent will increase the volume of purchases made as the price of the Company's common stock declines, subject to volume restrictions.

The purchase of shares pursuant to the PSCM Rule 10b5-1 Stock Purchase Plan is intended to satisfy the conditions of Rule 10b5-1 and Rule 10b-18 under the Exchange Act, and will otherwise be subject to applicable law, including Regulation M, which may prohibit purchases under certain circumstances.

The PSCM Rule 10b5-1 Stock Purchase Plan commenced on March 23, 2024 and will terminate upon the earliest to occur of (i) 12 months from the date of the PSCM Rule 10b5-1 Stock Purchase Plan, (ii) the end of the trading day on which the aggregate purchase price for all shares purchased under the PSCM Rule 10b5-1 Stock Purchase Plan equals \$2.5 million, and (iii) the occurrence of certain other events described in the PSCM Rule 10b5-1 Stock Purchase Plan.

For the three months ended March 31, 2024, PSCM did not repurchase any shares of the Company's common stock pursuant to the Company Rule 10b5-1 Repurchase Plan.

Palmer Square Capital BDC Inc.
Notes to Consolidated Financial Statements (Unaudited)

Note 8. Commitments and Contingencies

As of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, the Company had an aggregate of **\$5.6 million** **\$30.8 million** and **\$2.6 million** **\$20.1 million**, respectively, of unfunded commitments to provide debt financing to its portfolio companies. As of each of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, there were no capital calls or draw requests made by the portfolio companies to fund these commitments. Such commitments are generally up to the Company's discretion to approve or are subject to the satisfaction of certain financial and nonfinancial covenants and involve, to varying degrees, elements of credit risk in excess of the amount recognized in the Company's consolidated statements of assets and liabilities and are not reflected in the Company's consolidated statements of assets and liabilities.

A summary of the composition of the unfunded commitments as of **September 30, 2023** **March 31, 2024** is shown in the table below:

	Expiration	As of	Expiration	As of
	Date ⁽¹⁾	September 30, 2023		March 31, 2024
Accession Risk Management Group, Inc.	2/14/2025	3,000,000	2/14/2025	1,675,714
Aptean Inc			1/30/2031	436,880
Aptean Inc			1/30/2026	810,041
Aramsco, Inc.			10/10/2025	935,644
B'Laster Holdings DD T/L			10/25/2025	466,666
Enverus Holdings, Inc.			12/22/2025	310,811
Enverus Holdings, Inc.			12/24/2029	472,973
Galway Borrower LLC			9/30/2028	469,087
Galway Borrower LLC			2/7/2026	4,440,500
GS AcquisitionCo, Inc.			3/19/2026	4,800,000
GS AcquisitionCo, Inc.			5/25/2028	1,200,000
Imagefirst Holdings, LLC	4/28/2025	833,333	4/28/2025	1,168,061
OMNIA Partners, LLC	1/25/2024	223,269		
MRI Software, LLC			12/19/2025	6,363,630
MRI Software, LLC			2/10/2027	636,370
Patriot Growth Insurance Services, LLC			11/17/2025	4,200,000
PT Intermediate Holdings III, LLC	9/1/2024	611,050	9/1/2024	499,950
Ryan, LLC			11/14/2024	514,286
Tank Holding Corp.	5/22/2024	900,000	5/22/2024	495,000
Touchdown Acquirer Inc.			2/21/2026	898,204
Total unfunded commitments		\$ 5,567,652		\$ 30,793,817

(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.

Palmer Square Capital BDC Inc.

Notes to Consolidated Financial Statements (Unaudited)

A summary of the composition of the unfunded commitments as of **December 31, 2022** **December 31, 2023** is shown in the table below:

	Expiration Date ⁽¹⁾	As of December 31, 2022
ARC Falcon I Inc.	3/30/2023	\$ 636,943
Vocus Group	6/18/2023	2,000,000
Total unfunded commitments		\$ 2,636,943
	Expiration Date ⁽¹⁾	As of December 31, 2023
Accession Risk Management Group, Inc.	2/14/2025	2,457,847
Aptean Inc.	1/30/2031	436,880
Aptean Inc.	1/30/2026	851,480
Aramsco, Inc.	10/10/2025	712,871
B'Laster Holdings, LLC	10/25/2025	466,666
Enverus Holdings, Inc.	12/22/2025	310,811
Enverus Holdings, Inc.	12/24/2029	472,973
ImageFirst Holdings, LLC	4/28/2025	833,333
MRI Software LLC	2/10/2027	6,363,630
MRI Software LLC	2/10/2027	636,370
OMNIA Partners, LLC	1/25/2024	223,269
Patriot Growth Insurance Services, LLC	11/17/2025	4,650,000
PT Intermediate Holdings III, LLC	9/1/2024	579,942
Ryan, LLC	11/14/2024	514,286
Tank Holding Corp.	5/22/2024	597,000
Total unfunded commitments		\$ 20,107,358

(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.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. As of **September 30, 2023** **March 31, 2024**, management is not aware of any pending or threatened litigation.

Note 9. Earnings Per Share

In accordance with the provisions of ASC Topic 260, *Earnings per Share* ("ASC 260"), basic earnings per share is computed by dividing earnings available to common stockholders by the weighted average number of shares outstanding during the period. Other potentially dilutive common shares, and the related impact to earnings, are considered when calculating earnings per share on a diluted basis. As of each of **September 30, 2023** **March 31, 2024** and **September 30, 2022** **March 31, 2023**, there were no dilutive shares.

Palmer Square Capital BDC Inc.

Notes to Consolidated Financial Statements (Unaudited)

The following table sets forth the computation of basic and diluted earnings per share of common stock for the three **and nine** months ended **September 30, 2023** **March 31, 2024** and **September 30, 2022** **March 31, 2023**.

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2023	2022	2023	2022
Net increase (decrease) in net assets resulting from operations	\$ 33,853,088	\$ (6,755,673)	\$ 85,882,073	\$ (75,518,591)
Weighted average shares of common stock outstanding - basic and diluted	26,016,761	23,214,683	25,359,324	22,986,437
Earnings (loss) per share of common stock - basic and diluted	\$ 1.30	\$ (0.29)	\$ 3.39	\$ (3.29)
For the Three Months Ended March 31,				
	2024	2023		
Net increase (decrease) in net assets resulting from operations	\$ 22,880,140	\$ 28,088,322		
Weighted average shares of common stock outstanding - basic and diluted	31,594,552	24,591,581		
Earnings (loss) per share of common stock - basic and diluted	\$ 0.72	\$ 1.14		

Palmer Square Capital BDC Inc.
Notes to Consolidated Financial Statements (Unaudited)

Note 10. Financial Highlights

The following per share of common stock data has been derived from information provided in the unaudited financial statements. The following is a schedule of financial highlights for the **nine** three months ended **September 30, 2023** **March 31, 2024** and **September 30, 2022** **March 31, 2023**:

	For the Nine Months Ended		For the Three Months Ended	
	September 30,		March 31,	
	2023	2022	2024	2023
Per Common Share Operating Performance				
Net Asset Value, Beginning of Period	\$ 14.96	\$ 20.06	\$ 17.04	\$ 14.96
Results of Operations:				
Net Investment Income ⁽¹⁾	1.68	1.25	0.52	0.55
Net Realized and Unrealized Gain (Loss) on Investments ⁽⁴⁾	1.74	(4.50)	0.09	0.61
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>3.42</u>	<u>(3.25)</u>	<u>0.61</u>	<u>1.16</u>
Distributions to Common Stockholders				
Distributions from Net Investment Income	(1.62)	(0.81)		
Distributions from Realized Gains	-	-		
Return of Capital	-	-		
Net Decrease in Net Assets Resulting from Distributions	<u>(1.62)</u>	<u>(0.81)</u>	<u>(0.49)</u>	<u>-</u>
Net Asset Value, End of Period	<u>\$ 16.76</u>	<u>\$ 16.00</u>	<u>\$ 17.16</u>	<u>\$ 16.12</u>
Shares Outstanding, End of Period	26,665,813	23,373,787	32,552,794	24,975,302
Ratio/Supplemental Data				
Net assets, end of period	\$ 446,859,594	\$ 373,908,767	\$ 558,537,164	\$ 402,636,029
Weighted-average shares outstanding	25,359,324	22,986,437	31,594,552	24,591,581
Total Return ⁽³⁾	23.20 %	(16.69) %	3.70 %	7.75 %
Portfolio turnover	19 %	21 %	6 %	7 %
Ratio of operating expenses to average net assets without waiver ⁽²⁾	13.18 %	7.08 %	13.70 %	13.42 %
Ratio of operating expenses to average net assets with waiver ⁽²⁾	12.93 %	6.83 %	13.66 %	13.17 %
Ratio of net investment income (loss) to average net assets without waiver ⁽²⁾	13.59 %	8.63 %	12.03 %	13.97 %
Ratio of net investment income (loss) to average net assets with waiver ⁽²⁾	13.84 %	8.88 %	12.07 %	14.22 %

(1) The per common share data was derived by using weighted average shares outstanding.

(2) The ratios reflect an annualized amount.

(3) Total return is calculated as the change in net asset value ("NAV") NAV per share during the period, plus distributions per share (if any), divided by the beginning NAV per share. Total return is not annualized. Assumes reinvestment of distributions.

(4) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value NAV per share for the period, and may not reconcile with the aggregate gains and losses in the Consolidated Statements of Operations due to share transactions during the period.

Palmer Square Capital BDC Inc.
Notes to Consolidated Financial Statements (Unaudited)

Note 11. Subsequent Events

The Company's management has evaluated subsequent events through the date of issuance of the consolidated financial statements included herein. There have been no subsequent events that require recognition or disclosure in these consolidated financial **statements**, **statements**, except for the following:

Distributions

On March 28, 2024, the Company declared a distribution of \$0.49 per share, or \$15,950,869, of which a cash distribution of \$12,893,635 was payable on April 10, 2024, and the remainder was paid through common stock through the Company's dividend reinvestment plan.

CLO Transaction

On April 24, 2024, Palmer Square Capital BDC Inc. (the “**Company**”), through Palmer Square BDC CLO 1, Ltd. (the “**Issuer**”), an exempted company incorporated with limited liability under the laws of the Cayman Islands and a wholly-owned indirect subsidiary of the Company, priced its \$400,500,000 million term debt securitization (the “**CLO Transaction**”). The CLO Transaction is expected to close on May 23, 2024. The notes offered by the Issuer in the CLO Transaction (the “**Palmer Square BDC CLO 1 Secured Notes**”) are secured by a diversified portfolio of the Issuer consisting of senior secured loans or participation interests therein with the potential for investment in second lien loans or participation interests therein, corporate bonds or loans made to a debtor-in-possession pursuant to Section 364 of the Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the Bankruptcy Code and fully secured by senior liens or participation interests therein.

The CLO Transaction is expected to be executed through a private placement of the following Palmer Square BDC CLO 1 Secured Notes: \$232 million of AAA Class A Notes, which will bear interest at the forward-looking term rate based on the secured overnight financing rate (“**Term SOFR**”) plus 1.60%; \$58 million of AA Class B-1 Notes, which will bear interest at Term SOFR plus 2.15%; and \$10 million of AA Class B-2 Notes, which will bear interest at a fixed rate of 6.33%. The Company is expected to acquire 100% of the subordinated notes issued by the Issuer (the “**Subordinated Notes**” and, together with the Palmer Square BDC CLO 1 Secured Notes, the “**Palmer Square BDC CLO 1 Notes**”) and will be required to retain the Subordinated Notes in accordance with the U.S. Risk Retention Rules and the EU/UK Securitization Regulations at and after the closing of the CLO Transaction. The Subordinated Notes do not bear interest and will have a value of approximately \$100.5 million at closing of the CLO Transaction. The Company expects that the Palmer Square BDC CLO 1 Notes will be scheduled to mature on July 15, 2037.

The Palmer Square BDC CLO 1 Secured Notes will be the secured obligations of the Issuer, and the indenture governing the Palmer Square BDC CLO 1 Notes includes customary covenants and events of default. The Palmer Square BDC CLO 1 Notes have not been, and will not be, registered under the Securities Act of 1933, as amended, or any state securities or “blue sky” laws and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or an applicable exemption from registration. This report is not a solicitation for or an offer to purchase the Palmer Square BDC CLO 1 Notes.

Company Rule 10b5-1 Stock Repurchase Plan

From April 1, 2024 to May 7, 2024, the Company repurchased 17,851 shares of its common stock pursuant to the Company Rule 10b5-1 Repurchase Plan at an aggregate price of \$288,261.

Unfunded Capital Commitments

As of May 7, 2024, \$775,714 of the outstanding commitment to Accession Risk Management Group, Inc. was funded. The balance of the remaining unfunded commitment is \$900,000.

As of May 7, 2024, \$250,000 of the outstanding commitment to Patriot Growth Insurance Services, LLC was funded. The balance of the remaining unfunded commitment is \$3,950,000.

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

The following discussion and analysis should be read in conjunction with our consolidated financial statements and related notes and other financial information appearing elsewhere in this Quarterly Report on Form 10-Q. Except as otherwise specified, references to "we," "us," "our," or the "Company" refer to Palmer Square Capital BDC Inc.

Forward-Looking Statements

This quarterly report on Form 10-Q contains forward-looking statements that involve substantial known and unknown risks, uncertainties and other factors. Undue reliance should not be placed on such statements. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about our company, our current and prospective portfolio investments, our industry, our beliefs and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," and variations of these words and similar expressions are intended to identify 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 difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including:

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets, including changes from the impact liquidity of the novel coronavirus (SARS-CoV-2) and related respiratory disease ("COVID-19") pandemic; certain banks;
- uncertainty surrounding the financial and political stability of the United States, the United Kingdom, the European Union and China, and the war between Russia and Ukraine;
- the impact of fluctuations in interest rates and foreign exchange rates on our business and our portfolio companies;
- rising levels of inflation, and its impact on us, on our portfolio companies and on the industries in which we invest;
- the ability of Palmer Square BDC the Investment Advisor LLC (our "Investment Advisor") to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Investment Advisor and its affiliates to attract and retain highly talented professionals;
- risk associated with possible disruptions in our operations or the economy generally; generally, including a possible slowdown in the economy and risk of recession;
- the timing of cash flows, if any, from the operations of the companies in which we invest;
- the ability of the companies in which we invest to achieve their objectives, including as a result of adverse events, such as the COVID-19 pandemic; objectives;
- our ability to continue to effectively manage our business due to the disruptions caused by adverse events, such as the COVID-19 pandemic; global political and economic instability;
- the dependence of our future success on the general economy and its effect on the industries in which we invest;
- our ability to maintain our qualification as a business development company ("BDC") BDC and as a regulated investment company ("RIC") RIC under the Internal Revenue Code of 1986, as amended (the "Code"); Code;
- the use of borrowed money to finance a portion of our investments;

- the adequacy, availability and pricing of our financing sources and working capital;
- actual or potential conflicts of interest with the Investment Advisor and its affiliates;
- our contractual arrangements and relationships with third parties;
- the current economic downturn, interest rate volatility, loss of key personnel, and the illiquid nature of our investments; and
- the risks, uncertainties and other factors we identify under “Item 1A. Risk Factors” and elsewhere in this quarterly report on Form 10-Q.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of the assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this quarterly report on Form 10-Q should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in the section entitled "Item 1A. Risk Factors" and elsewhere in this quarterly report on Form 10-Q. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this quarterly report on Form 10-Q. Moreover, we assume no duty and do not undertake to update the forward-looking statements.

Overview

We are a financial services company that primarily lends to and invests in corporate debt securities of companies, including small to large private U.S. companies. We were organized as a Maryland corporation on August 26, 2019 and are structured as an externally managed, non-diversified closed-end management investment company. We have elected to be regulated as a BDC under the **Investment Company 1940 Act of 1940, as amended (the "1940 Act")** and, beginning with our taxable year ended December 31, 2020, we have elected to be treated as a RIC under Subchapter M of the Code, and we expect to qualify as a RIC annually.

On January 22, 2024, we completed our IPO, issuing 5,450,000 shares of common stock, par value \$0.001, at a public offering price of \$16.45 per share. Our common stock began trading on the New York Stock Exchange under the symbol "PSBD" on January 18, 2024.

We are externally managed by the Investment Advisor, an investment adviser that is registered with the **Securities and Exchange Commission (the "SEC")** under the **Investment Advisers Act, of 1940 (the "Advisers Act")**, pursuant to an **investment advisory agreement between us and the Investment Advisor (the "Advisory Agreement")**, **Advisory Agreement**. Subject to the supervision of our Board, **of Directors** (the "Board"), a majority of which is **composed** **made up** of **directors** who are not "interested persons" as defined in Section 2(a)(19) of the 1940 Act (the "Independent Directors"), **Independent Directors**, our Investment Advisor manages our day-to-day operations and provides us with investment advisory and management services and certain administrative services. The Investment Advisor, in its capacity as Administrator, provides the administrative services necessary for us to operate pursuant to an **administration agreement between us and the Administrator (the "Administration Agreement")**, **Administration Agreement**. The Administrator has entered into a **sub-administration agreement** the **Sub-Administration Agreement** to delegate certain administrative functions to **U.S. Bancorp Fund Services, LLC**, the Sub-Administrator. Our Investment Advisor is a majority-owned subsidiary of **Palmer Square Capital Management LLC** ("Palmer Square"), **PSCM**, which is a **privately-held** **privately held** firm specializing in global alternative (non-traditional) investments with a total return orientation.

Our investment objective is to maximize total return, comprised of current income and capital appreciation. **Our** However, no assurance can be given that our investment objective will be achieved, and investment results may vary substantially on a monthly, quarterly and annual basis. The Company's current investment focus is guided by two strategies that facilitate our investment opportunities and core competencies: (1) investing in corporate debt securities and, to a lesser extent, (2) investing in **collateralized loan obligation ("CLO")** **CLO** structured credit funds that typically own corporate debt securities, including the equity and junior debt tranches of CLOs. **To a** We seek to invest in credit and other assets that the Investment Advisor believes have strong structural protections, limited extent, downside, and low long-term beta, or volatility, in comparison to systemic risk within the broader credit and equity markets. A significant portion of the loans in which we may enter into derivatives transactions, invest or obtain exposure to through our investments in structured securities may be deemed "Covenant-Lite Loans," which may utilize instruments such as forward contracts, currency options means the loans contain fewer or no maintenance covenants compared to other loans and interest rate swaps, caps, collars and floors do not include terms which allow the lender to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates and market interest rates or to earn income and enhance our total returns. We may also receive or purchase warrants or rights to acquire equity or other securities in connection with making declare a debt investment in a company. We will continue to evaluate other investment strategies in the ordinary course of business with no specific top-down allocation to any single investment strategy, default if certain covenants are breached.

Revenues

We generate revenue primarily in the form of interest and fee income on debt investments we hold and capital gains, if any, on investments. Our debt investments generally bear interest at a floating rate usually determined on the basis of a **benchmark such as the London Interbank Offered Rate ("LIBOR")**, **benchmark**. Interest on debt securities is generally payable quarterly or semi-annually. In some instances, we receive payments on our debt investments based on scheduled amortization of the outstanding balances. In addition, we receive repayments of some of our debt investments prior to their scheduled maturity date. The frequency or volume of these repayments is expected to fluctuate significantly from period to period. Our portfolio activity also reflects the proceeds of sales of securities. We may also generate revenue in the form of commitment, origination, amendment, structuring or due diligence fees, fees for providing managerial assistance and consulting fees.

Expenses

Our primary operating expenses include the payment of fees to the Investment Advisor under the Advisory Agreement, our allocable portion of overhead and rental expenses under the Administration Agreement and other operating costs described below. We bear all other out-of-pocket costs and expenses of our operations and transactions, including:

- interest expense and other costs associated with our indebtedness;
- the cost of calculating our **net asset value**, **NAV**, including the cost of any third-party valuation services;
- the cost of effecting sales and repurchases of shares of our common stock and other securities;
- fees payable to third parties relating to making investments, including our Investment 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;
- transfer agent and custodial fees;
- operating costs incurred prior to the commencement of our operations;
- out-of-pocket fees and expenses associated with marketing efforts;
- federal and state registration fees and any stock exchange listing fees;
- U.S. federal, state and local taxes;
- Independent Directors' fees and expenses;
- brokerage commissions and markups;
- fidelity bond, directors' and officers' liability insurance and other insurance premiums;
- direct costs, such as printing, mailing, long distance telephone and staff;
- fees and expenses associated with independent audits and outside legal costs;
- costs associated with our reporting and compliance obligations under the 1940 Act and other applicable U.S. federal and state securities laws; and
- other expenses incurred by the Administrator or us in connection with administering our business, including payments under the Administration Agreement that will be based upon our allocable portion (subject to the review and approval of our Board) of overhead, including rental expenses.

Portfolio and Investment Activity

As of **September 30, 2023** **March 31, 2024**, our weighted average total yield to maturity of debt and income producing securities at fair value was **11.27%** **10.11%**, and our weighted average total yield to maturity of debt and income producing securities at amortized cost was **9.67%** **9.12%**.

As of **December 31, 2022** **December 31, 2023**, our weighted average total yield to maturity of debt and income producing securities at fair value was **11.47%** **10.51%**, and our weighted average total yield to maturity of debt and income producing securities at amortized cost was **8.70%** **8.93%**.

As of **September 30, 2023** **March 31, 2024**, we had **219** **256** debt and equity investments in **184** **211** portfolio companies with an aggregate fair value of approximately **\$1.01 billion** **\$1.3 billion**.

As of **December 31, 2022** **December 31, 2023**, we had **204** **227** debt and equity investments in **176** **191** portfolio companies with an aggregate fair value of approximately **\$966.9 million** **\$1.0 billion**.

Our investment activity for the three **and nine** months ended **September 30, 2023** **March 31, 2024** and **September 30, 2022** **March 31, 2023** is presented below (information presented herein is at amortized cost unless otherwise indicated).

	For the Three Months Ended		For the Nine Months Ended		For the Three Months Ended March 31,	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	2024	2023
New investments:						
Gross investments	\$ 78,271,670	\$ 6,265,144	\$ 188,402,217	\$ 227,650,962	\$ 346,482,823	\$ 63,457,688
Less: sold investments	(58,480,713)	(53,923,739)	(194,434,792)	(258,148,610)	(69,556,336)	(102,138,907)
Total new investments	19,790,957	(47,658,595)	(6,032,575)	(30,497,648)	276,926,487	(38,681,219)
Principal amount of investments funded:						
First-lien senior secured debt investments	\$ 74,412,920	\$ 6,265,144	\$ 184,543,467	\$ 195,933,304	\$ 312,111,711	\$ 63,457,688
Second-lien senior secured debt investments	3,858,750	-	3,858,750	19,102,118	10,797,500	-
Convertible bonds	-	-	-	-	3,728,289	-
Collateralized securities and structured products - debt					23,573,612	-
CLO Equity	-	-	-	8,887,251	-	-
Total principal amount of investments funded	78,271,670	6,265,144	188,402,217	227,650,962	346,482,823	63,457,688
Principal amount of investments sold or repaid:						
First-lien senior secured debt investments	57,657,965	46,586,869	184,842,717	237,007,225	54,991,776	99,163,344
Second-lien senior secured debt investments	13,549	2,495,938	5,013,549	11,930,854	9,060,000	-
Corporate Bonds	-	(809)	-	999,911	-	-
Convertible bonds	-	3,751,313	-	4,750,262	-	-
CLO Equity	809,199	897,842	1,699,051	1,903,654	4,254,628	96,089
Collateralized securities and structured products - debt	-	(23,079)	2,879,475	1,341,039	1,249,932	2,879,474
Common Stock	-	215,665	-	215,665	-	-
Total principal amount of investments sold or repaid	58,480,713	53,923,739	194,434,792	258,148,610	69,556,336	102,138,907

Our investment activity for the three and nine months ended **September 30, 2023** **March 31, 2024** and **September 30, 2022** **March 31, 2023** is presented below (information presented herein is at Par unless otherwise indicated). New investment commitment refers to long-term funded commitments in new securities made during the period that remained outstanding as of **September 30, 2023** **March 31, 2024** and **September 30, 2022** **March 31, 2023**, respectively.

	For the Three Months Ended September 30		For the Nine Months Ended September 30		For the Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
Number of new investment commitments	20	1	45	32	36	15
Average new investment commitment amount	\$ 2,889,085	\$ 339,003	\$ 3,517,770	\$ 4,785,982	\$ 4,052,057	\$ 3,742,311
Weighted average maturity for new investment commitments	5.61 years	5.75 years	4.91 years	6.30 years	6.18 years	5.52 years
Percentage of new debt investment commitments at floating rates	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Percentage of new debt investment commitments at fixed rates	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Weighted average interest rate of new investment commitments ⁽¹⁾	10.00 %	6.80 %	10.24 %	7.92 %	10.19 %	9.71 %
Weighted average spread over reference rate of new floating rate investment commitments ⁽²⁾	4.57 %	3.75 %	4.82 %	4.91 %	4.81 %	4.88 %
Weighted average interest rate on long-term investments sold or paid down	10.15 %	5.88 %	9.49 %	4.94 %	7.99 %	8.09 %

(1) For the three and nine months ended **September 30, 2023** and **September 30, 2022**, new **New** CLO equity investments do not have an ascribed interest rate and are therefore excluded from the calculation.

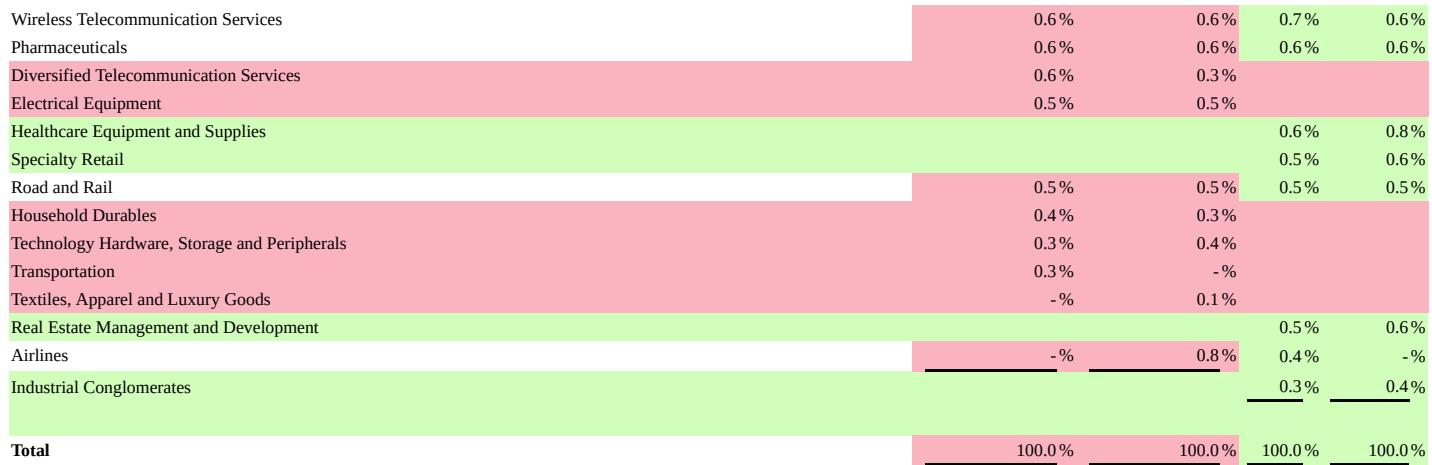
(2) Variable rate loans bear interest at a rate that may be determined by reference to either a) LIBOR (which can include one-, two-, three- or six-month LIBOR) or b) the CME Term Secured Overnight Financing Rate ("SOFR" or "S") (which can include one-, three-, or six-month SOFR), which resets periodically based on the terms of the loan agreement. At the borrower's option, loans may instead reference an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), which also resets periodically based on the terms of the loan agreements. Loans that reference SOFR may include a Credit Spread Adjustment ("CSA"), where the CSA is a defined additional spread amount based on the tenor of SOFR the borrower selects (making the reference rate S+CSA).

As of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, our investments consisted of the following:

	September 30, 2023		December 31, 2022		March 31, 2024		December 31, 2023	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
	\$ 949,869,794	\$ 911,347,313	\$ 951,753,250	\$ 870,880,344	\$ 1,239,705,451	\$ 1,212,282,666	\$ 984,089,538	\$ 952,100,626
First-lien senior secured debt	70,433,687	59,233,392	71,513,263	58,118,340	69,756,163	60,052,390	67,449,770	55,989,218
Second-lien senior secured debt	1,887,129	1,396,500	1,884,529	1,332,888	4,516,820	4,190,719	4,495,104	4,239,975
Corporate Bonds	14,847,605	13,383,755	17,589,330	14,732,721	37,198,133	36,543,486	14,859,567	13,764,620
CLO Mezzanine	25,313,296	19,811,333	27,012,348	21,800,224	19,948,945	16,045,464	24,478,438	18,953,309
CLO Equity	99,540,294	99,540,294	50,347,215	50,347,215	64,077,362	64,077,362	63,763,005	63,763,005
Total Investments	\$ 1,161,891,805	\$ 1,104,712,587	\$ 1,120,099,935	\$ 1,017,211,732	\$ 1,435,202,874	\$ 1,393,192,087	\$ 1,159,135,422	\$ 1,108,810,753

The table below describes investments by industry composition based on fair value as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
Software		12.0 %	12.9 %	11.4 %
Healthcare Providers and Services		9.7 %	9.9 %	8.8 %
Short Term Investments		9.0 %	4.9 %	
IT Services		7.4 %	8.4 %	
Professional Services		6.4 %	5.9 %	8.2 %
Insurance		5.8 %	5.8 %	5.9 %
IT Services				5.6 %
Short Term Investments				6.7 %
Hotels, Restaurants and Leisure		4.2 %	3.9 %	4.5 %
Diversified Financial Services				4.1 %
Independent Power and Renewable Electricity Producers				4.2 %
Chemicals				3.8 %
Media		3.7 %	3.2 %	3.0 %
Independent Power and Renewable Electricity Producers		3.5 %	2.8 %	
Diversified Financial Services		2.9 %	2.6 %	
Structured Note				2.6 %
Building Products		2.9 %	3.7 %	2.5 %
Diversified Consumer Services				2.9 %
Auto Components				2.4 %
Food Products				1.6 %
Machinery				2.2 %
Internet Software and Services				1.7 %
Construction and Engineering		2.6 %	2.5 %	1.9 %
Chemicals		2.6 %	3.3 %	
Energy Equipment and Services				2.6 %
Containers and Packaging				0.9 %
Commercial Services and Supplies				1.4 %
Electronic Equipment, Instruments and Components				1.4 %
Aerospace and Defense				1.5 %
Metals and Mining				1.3 %
Oil, Gas and Consumable Fuels				1.2 %
Structured Subordinated Note		1.8 %	2.1 %	1.2 %
Auto Components		1.7 %	1.9 %	
Aerospace and Defense		1.7 %	2.5 %	
Commercial Services and Supplies		1.6 %	1.3 %	
Containers and Packaging		1.6 %	1.5 %	
Diversified Consumer Services		1.6 %	1.6 %	
Electronic Equipment, Instruments and Components		1.5 %	1.2 %	
Internet Software and Services		1.3 %	1.1 %	
Food Products		1.3 %	1.3 %	
Energy Equipment and Services		1.3 %	0.6 %	
Structured Note		1.2 %	1.4 %	
Metals and Mining		1.2 %	2.0 %	
Machinery		1.1 %	0.6 %	
Healthcare Technology		1.0 %	2.1 %	1.1 %
Oil, Gas and Consumable Fuels		0.9 %	1.7 %	
Healthcare Equipment and Supplies		0.8 %	0.9 %	
Industrial Conglomerates		0.7 %	0.4 %	
Specialty Retail		0.6 %	1.3 %	
Real Estate Management and Development		0.6 %	0.6 %	
Household Durables				1.0 %
Diversified Telecommunication Services				0.4 %
Electrical Equipment				0.9 %
				0.8 %
				0.9 %
				0.5 %



The table below shows the weighted average yields and interest rate of our debt investments at fair value as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
Weighted average total yield of debt and income producing securities	11.27 %	11.47 %	10.11 %	10.51 %
Weighted average interest rate of debt and income producing securities ⁽¹⁾	10.04 %	8.83 %	9.98 %	10.10 %
Weighted average spread over reference rate of all floating rate investments ⁽²⁾	4.57 %	4.47 %	4.57 %	4.61 %

(1) CLO equity securities are considered income producing securities but do not have an ascribed interest rate, and therefore are excluded from the calculation.

(2) Variable rate loans bear interest at a rate that may be determined by reference to either a) LIBOR (which can include one-, two-, three- or six-month LIBOR) or b) the CME Term Secured Overnight Financing Rate ("SOFR" or "S") (which can include one-, three-, or six-month SOFR), which resets periodically based on the terms of the loan agreement. At the borrower's option, loans may instead reference an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), which also resets periodically based on the terms of the loan agreements. Loans that reference SOFR may include a Credit Spread Adjustment ("CSA"), where the CSA is a defined additional spread amount based on the tenor of SOFR the borrower selects (making the reference rate S+CSA).

Results of Operations

The following table represents the operating results for the three and nine months ended **September 30, 2023** **March 31, 2024** and **September 30, 2022** **March 31, 2023**.

	For the Three Months Ended September 30		For the Nine Months Ended September 30		For the Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
	\$ 28,773,690	\$ 19,973,554	\$ 82,401,055	\$ 50,725,754	\$ 34,784,943	\$ 26,185,502
Total investment income						
Less: Net expenses	\$ 13,969,777	\$ 9,521,115	\$ 39,804,342	\$ 22,053,212	\$ 18,466,714	\$ 12,592,823
Net investment income	14,803,913	10,452,439	42,596,713	28,672,542	16,318,229	13,592,679
Net realized gains (losses) on investments	(2,103,618)	(496,697)	(2,423,632)	(1,353,321)	(1,736,331)	(317,446)
Net change in unrealized gains (losses) on investments	21,152,793	(16,711,415)	45,708,992	(102,837,812)	8,298,242	14,813,089
Net increase (decrease) in net assets resulting from operations	\$ 33,853,088	\$ (6,755,673)	\$ 85,882,073	\$ (75,518,591)	\$ 22,880,140	\$ 28,088,322

Investment Income

Investment income for the three and nine months ended **September 30, 2023** **March 31, 2024** and **September 30, 2022** **March 31, 2023**, was as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30		For the Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
	\$ 27,323,754	\$ 19,718,478	\$ 78,943,113	\$ 50,266,810	\$ 33,259,959	\$ 25,452,738
Interest from investments						
Dividend income	\$ 1,297,090	223,816	3,115,974	278,529	1,254,696	676,868
Other income	152,846	31,260	341,968	180,415	270,288	55,896
Total investment income	\$ 28,773,690	\$ 19,973,554	\$ 82,401,055	\$ 50,725,754	\$ 34,784,943	\$ 26,185,502

For the three and nine months ended **September 30, 2023** **March 31, 2024** and **September 30, 2022** **March 31, 2023**, total investment income was driven by increasing interest income from our investments in a rising rate environment. The size of our investment portfolio at fair value increased from **\$966.9 million** **\$1.0 billion** as of **December 31, 2022** **December 31, 2023** to **\$1.01 billion** **\$1.3 billion** as of **September 30, 2023** **March 31, 2024**. The size of our investment portfolio at fair value decreased from **\$1.12 billion** **\$966.9 million** as of **December 31, 2021** **December 31, 2022** to **\$981.6 million** **\$942.9 million** as of **September 30, 2022** **March 31, 2023**. All debt and short-term investments were income producing, and there were no loans on non-accrual status as of **September 30, 2023** **March 31, 2024**.

Expenses

Operating expenses for the three and nine months ended **September 30, 2023** **March 31, 2024** and **September 30, 2022** **March 31, 2023**, were as follows:

	For the Three Months Ended		For the Nine Months Ended		For the Three Months Ended	
	September 30		September 30		March 31,	
	2023	2022	2023	2022	2024	2023
Interest expense	\$ 11,500,504	\$ 7,015,768	\$ 32,697,517	\$ 14,595,014	\$ 13,178,830	\$ 10,322,130
Management fees	2,197,758	2,000,103	6,155,999	6,455,899	2,416,239	1,912,228
Incentive fees					1,924,752	-
Other operating expenses	527,331	736,353	1,664,230	1,753,190	960,109	579,000
Directors fees	18,904	18,904	56,096	56,096	37,295	18,493
Management fee waiver	(274,720)	(250,013)	(769,500)	(806,987)	(50,511)	(239,028)
Net expenses	\$ 13,969,777	\$ 9,521,115	\$ 39,804,342	\$ 22,053,212	\$ 18,466,714	\$ 12,592,823

Net expenses for the three months ended **September 30, 2023** **March 31, 2024** were **\$14.0 million** **\$18.5 million**, which consisted of **\$11.5 million** **\$13.2 million** in interest expense, **\$2.2 million** **\$2.4 million** in management fees, **\$527 million** **\$1.9 million** in incentive fees, **\$960 thousand** in other operating expenses, and **\$19 thousand** in directors fees offset by **\$275 thousand** in management fee waiver from the Investment Advisor. Net expenses for the nine months ended **September 30, 2023** were **\$39.8 million**, which consisted of **\$32.7 million** in interest expense, **\$6.2 million** in management fees, **\$1.7 million** in other operating expenses, and **\$56 thousand** in directors fees offset by **\$770 thousand** in management fee waiver from the Investment Advisor.

Net expenses for the three months ended **September 30, 2022** **March 31, 2023** were **\$9.5 million** **\$12.6 million**, which consisted of **\$7.0 million** **\$10.3 million** in interest expense, **\$2.0 million** **\$1.9 million** in management fees, **\$736 thousand** in other operating expenses, and **\$19 thousand** in directors fees offset by **\$250 thousand** in management fee waiver from the Investment Advisor. Net expenses for the nine months ended **September 30, 2022** were **\$22.1 million**, which consisted of **\$14.6 million** in interest expense, **\$6.5 million** in management fees, **\$1.8 million** in other operating expenses, and **\$56 thousand** in directors fees offset by **\$807 thousand** in management fee waiver from the Investment Advisor.

The increase in expenses for the **nine** three months ended **September 30, 2023** **March 31, 2024** compared to the same period in the prior year was primarily due to increased average interest rate under our BoA Credit Facility and WF Credit Facility, and incentive fees due to the Investment Advisor upon completion of the IPO.

Net Change in Unrealized Gains (Losses) on Investments

We fair value our portfolio investments quarterly and any changes in fair value are recorded as unrealized gains or losses. During the three and nine months ended September 30, 2023 March 31, 2024 and September 30, 2022 March 31, 2023, net unrealized gains (losses) on our investment portfolio were comprised of the following:

	For the Three Months Ended		For the Nine Months Ended		For the Three Months Ended	
	September 30		September 30		March 31,	
	2023	2022	2023	2022	2024	2023
Unrealized gains on investments	\$ 28,234,318	\$ 9,137,422	\$ 57,839,478	\$ 995,687	\$ 22,270,401	\$ 21,968,300
Unrealized (losses) on investments	(7,081,525)	(25,848,837)	(12,130,486)	(103,833,499)	(13,972,159)	(7,155,211)
Net change in unrealized gains (losses) on investments	\$ 21,152,793	\$ (16,711,415)	\$ 45,708,992	\$ (102,837,812)	\$ 8,298,242	\$ 14,813,089

The change in unrealized appreciation (depreciation) for the three months ended September 30, 2023 March 31, 2024 and September 30, 2022 March 31, 2023 totaled \$21.2 million \$8.3 million and \$(16.7) million \$14.8 million, respectively. For the three months ended September 30, 2023 March 31, 2024, this consisted of net unrealized appreciation of \$16.2 million \$1.5 million related to new and existing portfolio investments, and net unrealized appreciation of \$5.0 million \$6.8 million related to exited portfolio investments (a portion of which has been reclassified to realized gains (losses) gains). For the three months ended September 30, 2022 March 31, 2023, this consisted of net unrealized depreciation of \$17.7 million \$13.5 million related to new and existing portfolio investments, and net unrealized appreciation of \$1.0 million \$1.3 million related to exited portfolio investments (a portion of which has been reclassified to realized gains (losses) gains).

The change in unrealized appreciation (depreciation) for the nine months ended September 30, 2023 and September 30, 2022 totaled \$45.7 million and \$(102.8) million, respectively. For the nine months ended September 30, 2023, this consisted of net unrealized appreciation of \$36.7 million related to new and existing portfolio investments, and net unrealized appreciation of \$9.0 million related to exited portfolio investments (a portion of which has been reclassified to realized gains (losses)). For the nine months ended September 30, 2022, this consisted of net unrealized depreciation of \$101.7 million related to new and existing portfolio investments, and net unrealized depreciation of \$1.1 million related to exited portfolio investments (a portion of which has been reclassified to realized gains (losses)).

Financial Condition, Liquidity and Capital Resources

We anticipate cash to be generated from the private offering of our common stock and other future offerings of securities (including an initial public offering), and cash flows from operations, including interest earned from the temporary investment of cash in cash equivalents, U.S. government securities and other high-quality debt investments that mature in one year or less. Additionally, we are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our common stock if our asset coverage, as defined in the 1940 Act, is at least equal to 150% immediately after each such issuance. If we are unable to obtain leverage or raise equity capital on terms that are acceptable to us, our ability to grow our portfolio could be substantially impacted. Furthermore, while any indebtedness and senior securities remain outstanding, we may be required to prohibit any distribution to our stockholders or the repurchase of shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. In connection with borrowings, our lenders, including under the BoA Credit Facility and the WF Credit Facility, may require us to pledge assets, investor commitments to fund capital calls and/or the proceeds of those capital calls. In addition, such lenders may ask us to comply with positive or negative covenants that could have an effect on our operations.

During the nine three months ended September 30, 2023 March 31, 2024, we experienced a net increase in cash and cash equivalents of \$1.8 million \$6.1 million. During the period, net cash provided by used in operating activities was \$16.1 million \$237.9 million, primarily as a result of proceeds received from sale of investments of \$194.4 million, partially offset by fundings of portfolio investments (excluding investments in short-term investments) of \$188.4 million \$346.5 million, partially offset by proceeds received from sale of investments of \$69.6 million. We funded short-term investments during the period, and as of the end of the period we held \$99.5 million \$64.1 million in fair value of short-term investments. During the same period, net cash provided by financing activities was \$244.0 million, primarily consisting of \$158.0 million of net borrowings under the BoA Credit Facility and WF Credit Facility, partially increased by proceeds from the issuance of common stock of \$89.7 million.

During the three months ended March 31, 2023, we experienced a net increase in cash and cash equivalents of \$4.6 million. During the period, net cash provided by operating activities was \$27.9 million, primarily as a result of proceeds received from sale of investments of \$181.2 million, partially offset by fundings of portfolio investments (excluding investments in short-term investments) of \$63.5 million. We funded short-term investments during the period, and as of the end of the period we held \$99.7 million in fair value of short-term investments. During the same period, net cash used in financing activities was \$14.4 million \$23.4 million, primarily consisting of \$12.0 million \$27.5 million of net repayments under the BoA Credit Facility and WF Credit Facility and distributions paid in cash of \$20.0 million \$6.9 million, partially offset by proceeds from the issuance of common stock of \$17.7 million \$11.1 million.

During the nine months ended September 30, 2022, we experienced a net increase in cash and cash equivalents of \$3.1 million. During the period, net cash provided by operating activities was \$26.6 million, primarily as a result of proceeds received from sale of investments of \$258.1 million, partially offset by fundings of portfolio investments (excluding investments in short-term money market funds) of \$227.7 million. We invested in short-term money market funds during the period, and as of the end of the period we held \$23.9 million in fair value of short-term money market funds. During the same period, net cash used in financing activities was \$23.5 million, primarily consisting of \$14.3 million of net repayments under the BoA Credit Facility and WF Credit Facility and distributions paid in cash of \$14.1 million, partially offset by proceeds from the issuance of common stock of \$4.8 million.

As of September 30, 2023 March 31, 2024 and September 30, 2022 March 31, 2023, we had cash and cash equivalents of \$3.4 million \$8.3 million and \$4.2 million \$6.2 million, respectively. As of September 30, 2023 March 31, 2024, we had \$495.0 million \$662.0 million principal outstanding under the BoA Credit Facility and \$134.3 million \$136.3 million principal outstanding under the WF Credit Facility. As of September 30, 2022 March 31, 2023, we had \$511.0 million \$487.0 million principal outstanding under the BoA Credit Facility and \$126.8 million principal outstanding under the WF Credit Facility.

During the nine three months ended September 30, 2023 March 31, 2024 and September 30, 2022 March 31, 2023, we had aggregate capital commitments and undrawn capital commitments from investors as follows: follows:

	September 30, 2023			September 30, 2022		
	Capital Commitments	Unfunded Capital Commitments	% of Capital Commitments Funded	Capital Commitments	Unfunded Capital Commitments	% of Capital Commitments Funded
	\$ 17,654,225	\$ -	100 %	\$ 4,823,801	\$ -	100 %
March 31, 2024						
	Capital Commitments	Unfunded Capital Commitments	% of Capital Commitments Funded	Capital Commitments	Unfunded Capital Commitments	% of Capital Commitments Funded
Common stock	\$ 89,652,500	\$ -	100 %	\$ 12,204,225	\$ 1,100,000	91 %

As a BDC, we are required to meet a coverage ratio of total assets to total borrowings and other senior securities, which include all of our borrowings and any preferred stock that we may issue in the future, of at least 150%. If this ratio declines below 150%, we cannot incur additional debt and could be required to sell a portion of our investments to repay some debt when it is disadvantageous to do so. As of September 30, 2023 March 31, 2024, our asset coverage ratio was 171% 170%.

Capital Contributions

During the nine three months ended September 30, 2023 March 31, 2024 and September 30, 2022 March 31, 2023, the Company we issued and sold 2,379,185 5,450,000 shares at an aggregate purchase price of \$39.3 million \$89.7 million and 803,456 688,674 shares at an aggregate purchase price of \$15.2 million \$11.1 million, respectively. These amounts include shares issued in reinvestment.

Company Rule 10b5-1 Stock Repurchase Plan

Concurrently with the closing of the IPO, we have entered into a share repurchase plan (the "Company Rule 10b5-1 Repurchase Plan") to acquire up to \$15 million in the aggregate of shares of our common stock, if the market price per share of our common stock is below the most recently reported NAV per share, subject to certain limitations. Under the Company Rule 10b5-1 Stock Repurchase Plan, the agent will increase the volume of purchases made as the price of our common stock declines, subject to volume restrictions. The Company Rule 10b5-1 Repurchase Plan commenced on March 23, 2024 and will terminate upon the earliest to occur of (i) 12 months from the date of the Company Rule 10b5-1 Stock Repurchase Plan, (ii) the end of the trading day on which the aggregate purchase price for all shares purchased under the Company Rule 10b5-1 Stock Repurchase Plan equals \$15 million and (iii) the occurrence of certain other events described in the Company Rule 10b5-1 Stock Repurchase Plan.

For the three months ended March 31, 2024, we did not repurchase any shares of our common stock pursuant to the Company Rule 10b5-1 Repurchase Plan.

PSCM Rule 10b5-1 Stock Repurchase Plan

In addition, PSCM will purchase up to \$5 million in the aggregate of shares of our common stock in the open market within one year of the IPO date if shares of our common stock trade below a specific level of NAV per share following the IPO. Concurrently with the closing of the IPO, PSCM entered into a share repurchase plan (the "PSCM Rule 10b5-1 Stock Purchase Plan") to permit the purchase of up to \$2.5 million shares of our common stock, if the market price per share of our common stock is below the most recently reported NAV per share, subject to certain limitations. The PSCM Rule 10b5-1 Stock Purchase Plan commenced on March 23, 2024 and will terminate upon the earliest to occur of (i) 12 months from the date of the PSCM Rule 10b5-1 Stock Purchase Plan, (ii) the end of the trading day on which the aggregate purchase price for all shares purchased under the PSCM Rule 10b5-1 Stock Purchase Plan equals \$2.5 million, and (iii) the occurrence of certain other events described in the PSCM Rule 10b5-1 Stock Purchase Plan.

For the three months ended March 31, 2024, PSCM did not repurchase any shares of our common stock pursuant to the PSCM Rule 10b5-1 Repurchase Plan.

Financing Arrangements

Bank of America Credit Facility

On February 18, 2020, we, through a special purpose wholly-owned subsidiary, Palmer Square PS BDC Funding, I LLC ("PS BDC Funding" and together entered into the Credit Agreement with the Company, the "Borrowers"), entered into a Credit Agreement (the "Credit Agreement") with certain financial institutions as lenders (the "Lenders"), Bank of America Lenders, BofA N.A. as the administrative agent ("BofA N.A.") and BofA Securities, Inc. ("BofA Securities"), as Lead Arranger and Sole Book Manager, pursuant to which the Lenders agreed to provide us with a revolving line of credit (the "BoA Credit Facility").

Under the BoA Credit Facility, which matures on February 18, 2025, the Lenders have agreed to extend credit to PS BDC Funding in an aggregate amount up to the Commitment (as defined in the Credit Agreement) amount. The Commitment amount for the BoA Credit Facility was \$200.0 million as of the closing date of the Credit Agreement, increased to \$400.0 million on the one-month anniversary of the closing date, further increased to \$475.0 million on October 12, 2020, and further increased to \$725.0 million on September 29, 2021 is currently \$725 million. The Borrowers' ability to draw under the BoA Credit Facility is scheduled to terminate on February 11, 2025 February 11, 2028. All amounts outstanding under the BoA Credit Facility are required to be repaid by February 18, 2028. On March 29, 2024, we entered into a fourth amendment to the BoA Credit Facility to, among other things: (i) extend the facility maturity date from February 18, 2025, to February 18, 2028; (ii) update arrangements for the calculation of the fee on unused commitments from 1.30% to a range from 0.50% to 1.40%, depending on the amount of commitments utilized, and (iii) payment of an extension fee.

Prior to February 3, 2023, the loans under the BOA Credit Facility may have been base rate loans or euro currency loans. The base rate loans bore interest at the base rate plus 1.30%, and the eurocurrency rate loans bore interest at 1-month or 3-month LIBOR plus 1.30%. The "base rate" was equal to the highest of (a) the federal funds rate plus 0.50%, (b) the prime rate, and (c) 1-month or 3-month LIBOR. On February 3, 2023, the Company entered into an omnibus amendment to the BoA Credit Facility that, among other things: (i) removed LIBOR transition language and (ii) replaced eurocurrency rate loans with SOFR loans.

As of February 3, 2023, the loans under the BoA Credit Facility may be base rate loans or SOFR loans. The base rate loans will bear interest at the base rate plus 1.40%, and the SOFR loans will bear interest at 1-month SOFR plus 1.40% or 3-month SOFR plus 1.45%. The "base rate" will be equal to the highest of (a) the federal funds rate plus 0.50%, (b) the prime rate, and (c) 1-month or 3-month SOFR plus 0.10%. The Credit Agreement includes fallback language in the event that SOFR becomes unavailable. Interest pursuant to base rate loans is payable quarterly in arrears, and interest pursuant to SOFR loans is payable either quarterly or monthly, as specified by the Borrowers in a loan notice pertaining thereto. The Credit Agreement requires the payment of a commitment fee of 0.50% for unused Commitments until the four-month anniversary of the Second Amendment to the Credit Agreement. Thereafter, the commitment fee is 0.50% on unused Commitments up to 30% of the BoA Credit Facility, and 1.30% on unused Commitments in excess of 30% of the BoA Credit Facility. Such fee is payable quarterly in arrears. The advance rate for PS BDC Funding's Eligible Collateral Assets ranges from 40% for Second Lien Bank Loans to 70% for First Lien Bank Loans that are B Assets to 100% for Cash (excluding Excluded Amounts) (as each such term is defined in the Credit Agreement).

PS BDC Funding has pledged all of its assets to BofA N.A., in its capacity as Administrative Agent, to secure its obligations under the BoA Credit Facility. Both the Company and PS BDC Funding have made customary representations and warranties and are required to comply with various covenants, reporting requirements, and other customary requirements for similar credit facilities. Borrowing under the BoA Credit Facility is subject to the leverage restrictions contained in the 1940 Act and PS BDC Funding complies with 1940 Act provisions relating to affiliated transactions and custody, custody (Section 17, as modified by Section 57, of the 1940 Act). The custodian of the assets pledged to BofA N.A. pursuant to the BoA Credit Facility is U.S. Bank National Administration Bank. The obligations under the Credit Agreement may be accelerated upon the occurrence of an event of default under the Credit Agreement, including in the event of a change of control of PS BDC Funding or if the Investment Advisor ceases to serve as investment adviser to the Company.

As of September 30, 2023 March 31, 2024, we had \$495.0 million \$662.0 million principal outstanding and \$230.0 million \$63.0 million of available Commitments under the BoA Credit Facility, and PS BDC Funding was in compliance with the applicable covenants in the BoA Credit Facility on such date.

Wells Fargo Credit Facility

On December 18, 2020, we, through a special purpose wholly-owned subsidiary, Palmer Square PS BDC Funding II, LLC (“PS BDC Funding II” and together entered into the Loan Agreement with the Company, the “WF Borrowers”), entered into a Loan and Security Agreement (the “Loan Agreement”) with certain financial institutions as lenders (the “WF Lenders”), Wells Fargo Bank, National Association WF Lenders, WFB as the administrative agent (“WFB”) and U.S. Bank, National Association (“U.S. Bank”), as Collateral Agent and Custodian, pursuant to which the WF Lenders agreed to provide us with a line of credit (the “WF Credit Facility”). credit.

On December 18, 2023, we entered into the WF Credit Facility Fourth Amendment, which amends the WF Credit Facility to, among other things: (i) increase the amount available for borrowing under the WF Credit Facility from \$150,000,000 to \$175,000,000, (ii) extend the facility maturity date from December 18, 2025 to December 18, 2028 and (iii) extend the reinvestment period from December 18, 2023 to December 18, 2026 (subject to other provisions of the WF Credit Facility).

Prior to April 10, 2023, the loans under the WF Credit Facility may have been Broadly Syndicated Loans or Middle Market loans and were eurocurrency rate loans unless such rate was unavailable, in which case the loans were base rate loans until such rate was available. Broadly Syndicated Loans bore interest at the LIBOR or base rate, as applicable, plus 1.85%, and Middle Market Loans bore interest at LIBOR or base rate, as applicable, plus 2.35%. The “base rate” was equal to the highest of (a) the federal funds rate plus 0.50% and (b) the prime rate. On April 10, 2023, the Company entered into an amendment to the WF Credit Facility that, amends the WF Credit Facility to, among other things: (i) transfer transferred and assign assigned U.S. Bank National Association’s rights and obligations as collateral agent and as a secured party to U.S. Bank Trust Company, National Association, (ii) reference referenced SOFR instead of LIBOR and (iii) remove removed LIBOR transition language in the WF Credit Facility, language.

Under the WF Credit Facility, which matures on December 18, 2025, the WF Lenders have agreed to extend credit to PS BDC Funding II in an aggregate amount up to the Facility Amount (as defined in the Loan Agreement). The Facility Amount for the WF Credit Facility was \$150.0 million as of the closing date of the Loan Agreement. The WF Borrowers’ ability to draw under the WF Credit Facility is scheduled to terminate on December 18, 2023. All amounts outstanding under the WF Credit Facility are required to be repaid by December 18, 2025.

The As of April 10, 2023, the loans under the WF Credit Facility may be Broadly Syndicated Loans or Middle Market Loans and shall be eurocurrency rate loans unless such rate is unavailable, in which case the loans shall be base rate loans until such rate is available. From April 10, 2023, Broadly Syndicated Loans will bear interest at Daily Simple SOFR or base rate as applicable, plus 2.00%, and Middle Market Loans will bear interest at (to the extent Daily Simple SOFR or base rate, as applicable, is unavailable), plus 2.50%, with an interest rate floor of 0.0%. The “base rate” will be equal to the highest of (a) the federal funds rate plus 0.50% and (b) the prime rate. The Loan Agreement includes fallback language in the event that Daily Simple SOFR becomes unavailable. Interest is payable quarterly, as determined by the WFB as the administrative agent. Following the Second Amendment of an amendment to the WF Credit Facility on October 13, 2021, the Loan Agreement requires the payment of a non-usage fee of (x) during the first thirteen months following the closing of the WF Credit Facility, 0.50% multiplied by daily unused Facility Amounts, (y) between thirteen and sixteen months following the closing of the WF Credit Facility, 0.50% multiplied by the lesser of (1) daily unused Facility Amounts and (2) 50% of the Facility Amount plus 2.00% multiplied by the greater of (i) the difference between the daily unused Facility Amount and 50% of the Facility Amount and (ii) zero, and, (z) thereafter, 0.50% multiplied by the lesser of (1) daily unused Facility Amounts and (2) 20% of the Facility Amount plus 2.00% multiplied by the greater of (i) the difference between the daily unused Facility Amount and 20% of the Facility Amount and (ii) zero. Such fee is payable quarterly in arrears. The WF Credit Facility includes the option to downsize the facility by paying a Commitment Reduction Fee. The Fee is equal to 2.00% of the facility reduction amount prior to the one year one-year anniversary of the closing of the WF Credit Facility Fourth Amendment, and 1.00% thereafter. The applicable percentage for the advance rate on PS BDC Funding II’s Eligible Loans ranges from 67.5% for Middle Market Loans to 70% for Broadly Syndicated Loans (as each such term is defined in the Loan Agreement).

PS BDC Funding II has pledged all of its assets to U.S. Bank, in its capacity as Collateral Agent, to secure its obligations under the WF Credit Facility and U.S. Bank acts as the custodian of such assets. Both the Company and PS BDC Funding II have made customary representations and warranties and are required to comply with various covenants, reporting requirements, and other customary requirements for similar credit facilities. Borrowing under the WF Credit Facility is subject to the leverage restrictions contained in the 1940 Act and PS BDC Funding II complies with 1940 Act provisions relating to affiliated transactions and custody custody (Section 17, as modified by Section 57, of the 1940 Act). The obligations under the Loan Agreement may be accelerated upon the occurrence of an event of default under the Loan Agreement, including in the event of a change of control of PS BDC Funding II, if the Investment Advisor ceases to serve as investment adviser to the Company, or if Palmer Square PSCM or its affiliates cease to directly or indirectly own a majority of the membership interests of the Investment Advisor.

As of September 30, 2023 March 31, 2024, we had \$134.3 million \$136.3 million outstanding and \$15.7 million \$38.8 million of available Commitments under the WF Credit Facility, and PS BDC Funding II was in compliance with the applicable covenants in the WF Credit Facility on such date.

Distribution Policy

To the extent that we have income available, we intend to distribute quarterly dividends to our stockholders. Our quarterly dividends, if any, will be determined by our Board. Any dividends 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 the Code. To obtain and maintain RIC tax treatment, among other things, we must distribute dividends to our stockholders in respect of each taxable year of an amount at least equal to 90% of the sum of our net ordinary income and net short-term capital gains in excess of our net long-term capital losses ("investment company taxable income"), determined without regard to any deduction for dividends paid. In order to avoid certain excise taxes imposed on RICs, we currently intend to 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 ("capital gain net income"), adjusted for certain ordinary losses, generally for the one-year period ending on October 31 of such calendar year; and (3) any net ordinary income and capital gain net income for preceding years that were not distributed during such years and on which we previously paid no U.S. federal income tax. Under certain applicable provisions of the Code and U.S. Treasury regulations, distributions payable in cash or in shares of stock at the election of the stockholders are treated as taxable dividends. The Internal Revenue Service has published guidance indicating that this rule will apply even where the total amount of cash that may be distributed is limited to no more than 20% of the total distribution. Under this guidance, if too many stockholders elect to receive their distributions in cash, the cash available for distribution must be allocated among the stockholders electing to receive cash (with the balance of the distribution paid in stock). If we decide to make any distributions consistent with this guidance that are payable in part in stock, taxable stockholders receiving such dividends will be required to include the full amount of the dividend (whether received in cash, shares of our stock, or a combination thereof) as ordinary income (or as long-term capital gain to the extent such distribution is properly reported as a capital gain dividend) to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, a U.S. stockholder may be required to pay tax with respect to such dividends in excess of any cash received. If a U.S. stockholder sells the stock it receives in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the value of our stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders, the Company may be required to withhold U.S. tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in stock.

For these excise tax purposes, we will be deemed to have distributed any net ordinary taxable income or capital gain net income on which we have paid U.S. federal income tax. Depending on the level of taxable income earned in a calendar year, we may choose to carry forward taxable income for distribution in the following calendar year, and pay any applicable U.S. federal excise tax. We may not be able to achieve results that will permit the payment of cash distributions.

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

We have adopted a dividend reinvestment plan that will provide for reinvestment of our dividends and other distributions on behalf of our stockholders, unless a stockholder elects to receive cash. As a result, if our Board authorizes, and we declare, a cash dividend or other distribution, then stockholders who do not "opt out" of the Company's dividend reinvestment plan will have their cash dividends and distributions automatically reinvested in additional shares of our common stock, rather than receiving cash dividends and distributions.

Prior to a Listing, the IPO, the Board will use primarily used newly-issued shares of the Company's our common stock to implement the dividend reinvestment plan. The number of shares of common stock to be issued to a participant prior to a Listing the IPO would be equal to the quotient determined by dividing the cash value of the dividend payable to such stockholder by the net asset value NAV per share as of the date such dividend was declared.

After a Listing, the IPO, the Board intends to primarily use newly-issued shares to implement the dividend reinvestment plan, whether or not the shares are trading at a price per share at, below or above net asset value, NAV. However, the Board reserves the right to purchase shares in the open market in connection with the implementation of the dividend reinvestment plan. The Board will examine the full facts and circumstances of each such dividend to determine the approach (i.e., to use newly issued shares or effectuate open market purchases to implement the dividend reinvestment plan) that is in the best interests of stockholders taking into account the Board's fiduciary duties to stockholders, including by weighing the potential dilution in connection with such issuance to be incurred by the Company's our stockholders against the Company's our need and usage of reinvested funds, funds, and, if we use newly issued shares to implement the dividend reinvestment plan at a time when the shares are trading at a price below NAV, the stockholders' receipt of fewer shares than they would have if we had effectuated open market purchases. The number of newly issued shares to be issued to a participant would be determined by dividing the total dollar amount of the dividend payable to such stockholder by the market price per share of our common stock at the close of regular trading on a national securities exchange on the dividend payment date. Shares purchased in open market transactions by US Bank, Equiniti, the plan administrator and our transfer agent, registrar, and dividend disbursing agent, will be allocated to a participant based upon the average purchase price, excluding any brokerage charges or other charges, of all shares of our common stock purchased with respect to the dividend.

A registered stockholder may elect to receive an entire distribution in cash by notifying US Bank Equiniti in writing so that such notice is received by the plan administrator no later than the record date for distributions to stockholders. The plan administrator will set up an account for shares acquired through the plan for each stockholder who has not elected to receive dividends or other distributions in cash and hold such shares in noncertified form.

Critical Accounting Estimates

Our consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods.

Critical accounting estimates are those that require the application of management's most difficult, subjective, or complex judgments, often because of the need to make estimates about the effect of matters that are inherently uncertain and that may change in subsequent periods. The preparation of these financial statements will require management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ. In addition to the discussion below, we have described our critical accounting estimates in the notes to our consolidated financial statements.

Valuation of Portfolio Investments

In December 2020, the SEC adopted Rule 2a-5 under the 1940 Act, which permits a BDC's board of directors to either (i) choose to continue to determine fair value in good faith, or (ii) designate its investment adviser as the valuation designee tasked with determining fair value in good faith, subject to the board's oversight. Our Board has designated the Investment Advisor to serve as our valuation designee effective August 11, 2022.

We Under procedures established by our Board, we value investments for which market quotations are readily available at such market quotations. Assets listed on an exchange will be valued at their last sales prices as reported to the consolidated quotation service at 4:00 P.M. eastern time Eastern Time on the date of determination. If no such sales of such securities occurred, such securities will be valued at the mean between the last available bid and ask prices as reported by an independent, third-party pricing service on the date of determination (unless the prices provided by the pricing service is believed by the Investment Advisor to be unreliable or a significant event has occurred subsequent to the provision of the prices that the Investment Adviser Advisor determines will affect the fair value of the securities). Debt and equity securities that are not publicly traded or whose market prices are not readily available (or for which either of the events noted in the parenthetical immediately above occur) are valued at fair value by the Investment Advisor. Such determination of fair values may involve subjective judgments and estimates, although we will also engage independent valuation providers to review the valuation of each portfolio investment that constitutes a material portion of our portfolio and that does not have a readily available market quotation at least once annually. With respect to unquoted securities, our Investment Advisor will value each investment considering, among other measures, discounted cash flow models, comparisons of financial ratios of peer companies that are public and other factors. With respect to Level 3 assets, we intend to retain one or more independent providers of financial advisory services to assist the Investment Advisor by performing certain limited third-party valuation services. We may appoint additional or different third-party valuation firms in the future.

When an external event such as a purchase transaction, public offering or subsequent equity sale occurs with respect to a fair-valued portfolio company or comparable company, the Investment Advisor will use the pricing indicated by the external event in connection with its fair valuation determination process. 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 Investment Advisor 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 readily available market quotations existed for such investments, and the differences could be material.

Net Realized Gains or Losses and Net Change in Unrealized Appreciation or Depreciation

We measure realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, without regard to unrealized appreciation or depreciation previously recognized, but considering unamortized upfront fees and prepayment penalties. Net change in unrealized appreciation or depreciation reflects the change in portfolio investment values during the reporting period, including any reversal of previously recorded unrealized appreciation or depreciation, when gains or losses are realized. Realized gains and losses from securities transactions and unrealized appreciation and depreciation of securities are determined using the identified cost basis method for financial reporting.

Related Party Transactions

We have entered into the Advisory Agreement with the Investment Advisor and the Administration Agreement with the Investment Advisor (in such capacity, the Administrator). Mr. Christopher D. Long and Mr. Jeffrey D. Fox, each an executive officer of ours and an interested member of our Board, and Angie K. Long and Scott A. Betz, each an executive officer of ours, have an indirect pecuniary interest in the Investment Advisor. The Investment Advisor is a registered investment adviser under the Advisers Act that is majority-owned by Palmer Square, PSCM. See “Note 3. Agreements and Related Party Transactions – Administration Agreement” and “– Investment Advisory Agreement” in the notes to the accompanying consolidated financial statements.

Contractual Obligations

We have certain contracts under which we have material future commitments. We have entered into the Advisory Agreement with the Investment Advisor in accordance with the 1940 Act. Payments for investment advisory services under the Advisory Agreement are equal to (a) a base management fee calculated at an annual rate of **2.0%** **1.75%** of the average value of the weighted average of our total net assets at the end of the two most recently completed quarters and (b) an incentive fee based on our performance. The Investment Advisor has agreed to waive its right to receive management fees in excess of 1.75% of the total net assets during any period prior to **a Listing, the IPO**. We have entered into an Administration Agreement with the Administrator to serve as our administrator. Pursuant to the Administration Agreement, the Administrator furnishes us with office facilities and equipment, provides us with clerical, bookkeeping and recordkeeping services at such facilities, and provides us with other services necessary for us to operate or has engaged a third-party firm to perform some or all of these functions.

A summary of our significant contractual payment obligations related to the repayment of our outstanding indebtedness at **September 30, 2023** **March 31, 2024** is as follows:

	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
BoA Credit Facility, Net	\$ 496,520,640	\$ -	\$ 496,520,640	\$ -	\$ -
WF Credit Facility, Net	136,028,184	-	136,028,184	-	-
Total contractual obligations	\$ 632,548,824	\$ -	\$ 632,548,824	\$ -	\$ -

	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
BoA Credit Facility, Net	\$ 658,589,686	\$ -	\$ -	\$ 658,589,686	\$ -
WF Credit Facility, Net	136,595,042	-	-	136,595,042	-
Total contractual obligations	\$ 795,184,728	\$ -	\$ -	\$ 795,184,728	\$ -

Off-Balance Sheet Arrangements

Unfunded commitments to provide funds to portfolio companies are not recorded on our consolidated statements of assets and liabilities. Our unfunded commitments may be significant from time to time. Unfunded commitments may expire without being drawn upon and the total commitment amount does not necessarily represent future cash requirements. As of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, we had **five nineteen** unfunded commitments totaling **\$5.6 million** **\$30.8 million** and **two fifteen** unfunded commitments totaling **\$2.6 million** **\$20.1 million**, respectively. See "Note 8. Commitments and Contingencies" in the notes to the accompanying consolidated financial statements for specific identification of the unfunded commitments. We believe we maintain sufficient liquidity in the form of cash (including restricted cash, if any), receivables and borrowing capacity to fund these unfunded commitments should the need arise. See Financial Condition, Liquidity and Capital Resources above.

Other than contractual commitments and other legal contingencies incurred in the normal course of our business, we do not have any off-balance sheet financings or liabilities.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are subject to financial market risks, including changes in interest rates. Interest rate sensitivity refers to the change in our earnings that may result from changes in the level of interest rates. Because we fund a portion of our investments with borrowings, our net investment income will be affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

Assuming that the consolidated statements of assets and liabilities as of **September 30, 2023** **March 31, 2024** were to remain constant and that we took no actions to alter our existing interest rate sensitivity, the following table shows the annualized impact of hypothetical base rate changes in interest rate.

Change in Interest Rates	Increase (Decrease) in Interest Income	Increase (Decrease) in Interest Expense	Net Increase (Decrease) in Net Investment Income	Increase (Decrease) in Interest Income	Increase (Decrease) in Interest Expense	Net Increase (Decrease) in Net Investment Income
Down 25 basis points	\$ (2,618,371)	\$ (1,573,125)	\$ (1,045,246)	\$ (3,424,883)	\$ (1,995,625)	\$ (1,429,258)
Up 100 basis points	10,387,700	6,292,500	4,095,200	13,699,826	7,982,500	5,717,326
Up 200 basis points	20,573,639	12,585,000	7,988,639	27,360,547	15,965,000	11,395,547
Up 300 basis points	30,728,152	18,877,500	11,850,652	41,022,529	23,947,500	17,075,029

The data in the table are based on our current statements of assets and liabilities. As of **September 30, 2023** **March 31, 2024**, the Company had **\$27.7 million** **\$37.6 million** in net purchases that had not yet settled and **\$5.6 million** **\$30.8 million** in unfunded commitments. After settlement of these purchases, the change in interest expense will be larger as a result of the increase in the amount borrowed under the BoA Credit Facility or WF Credit Facility, as applicable. The table does not include any change in dividend income from our money market investments.

In addition, any investments we make that are denominated in a foreign currency will be subject to risks associated with changes in currency exchange rates. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls, and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved.

We measure exposure to interest rate and currency exchange rate fluctuations on an ongoing basis and may hedge against interest rate and currency exchange rate fluctuations by using standard hedging instruments such as futures, options, swaps and forward contracts and credit hedging contracts, such as credit default swaps, in each case, subject to the requirements of the 1940 Act. While hedging activities may insulate us against adverse changes in interest rates, they may also limit our ability to participate in benefits of lower interest rates with respect to our portfolio of investments with fixed interest rates.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of such date, our disclosure controls and procedures were effective at a reasonable assurance level.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during our fiscal quarter ended **September 30, 2023** **March 31, 2024** 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.

Investing in our common stock involves a number of significant risks. In addition to other information set forth in this report, you should carefully consider the risk factors discussed in *Item 1A. Risk Factors* of our annual report on Form 10-K for the year ended **December 31, 2022** December 31, 2023. The risks described in our annual report are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us may also materially and adversely affect our business, financial condition and/or operating results. **Other than as set forth below, there** **There** have been no material changes during the **nine** three months ended **September 30, 2023** **March 31, 2024** to the risk factors discussed in *Item 1A. Risk Factors* of our annual report on Form 10-K for the year ended **December 31, 2022** December 31, 2023.

Recent strain on the banking system may adversely impact us.

The financial markets recently have encountered volatility associated with concerns about the balance sheets of banks, especially small and regional banks who may have significant losses associated with investments that make it difficult to fund demands to withdraw deposits and other liquidity needs. Although the federal government has announced measures to assist these banks and protect depositors, some banks have already been impacted and others may be materially and adversely impacted. A significant adverse development with one or more national or regional banks, financial institutions or other participants in the financial or capital markets may spread to others and lead to significant concentrated or market-wide problems (such as defaults, liquidity problems, impairment charges, additional bank runs and/or losses) for other participants in these markets. Future developments, including actions taken by the U.S. Department of Treasury, Federal Deposit Insurance Corporation ("FDIC") and Federal Reserve Board, and systemic risk in the U.S. and global banking sectors and broader economies in general, are difficult to assess and quantify, and the form and magnitude of such developments or other actions could have an adverse effect on our business, financial condition and results of operations.

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

During the **nine** three months ended **September 30, 2023** **March 31, 2024**, the Company issued and sold **2,379,185** **5,450,000** shares at an aggregate purchase price of **\$39.3 million** **\$89.7 million**. These amounts include shares issued in reinvestment. The issuance of the shares of common stock was exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Section 4(a)(2) and Rule 506(b) of Regulation D thereof. The Company relied, in part, upon representations from the investors in the subscription agreements that each investor was an accredited investor as defined in Regulation D under the Securities Act. We did not engage in general solicitation or advertising, and did not offer securities to the public, in connection with such issuances and sales.

Item 3. Default Upon Senior Securities.

None.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

The exhibits required by this item are set forth in the Exhibit Index attached hereto and are filed or incorporated as part of this Report.

Exhibit Index**Exhibit Index**

3.1	Form of Articles of Amendment and Restatement (Incorporated by reference to Exhibit 3.1 to Registrant's Amendment No. 1 to Registration Statement on Form 10 (File No. 000-56126) filed on January 16, 2020)
3.2	Bylaws (Incorporated by reference to Exhibit 3.2 to Registrant's Registration Statement on Form 10 (File No. 000-56126) filed on November 27, 2019)
31.1*	Certification of Chief Executive Officer pursuant to Securities Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Securities Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document. Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation with Embedded Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document. Documents
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* 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.

Palmer Square Capital BDC Inc.

Date: November 09, 2023 May 07, 2024

/s/ Christopher D. Long

Name: Christopher D. Long
Title: Chief Executive Officer and Director
(Principal Executive Officer)

Date: November 09, 2023 May 07, 2024

/s/ Jeffrey D. Fox

Name: Jeffrey D. Fox
Title: Chief Financial Officer and Director
(Principal Financial and Accounting Officer)

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Exhibit 31.1

Certification of Chief Executive Officer

I, Christopher D. Long, Chief Executive Officer of Palmer Square Capital BDC Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Palmer Square Capital BDC Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 9 07th day of November 2023, May 2024.

By: /s/ Christopher D. Long
Christopher D. Long
Chief Executive Officer

Exhibit 31.2

Certification of Chief Financial Officer

I, Jeffrey D. Fox, Chief Financial Officer of Palmer Square Capital BDC Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Palmer Square Capital BDC Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 9 07th day of November 2023, May, 2024.

By: /s/ Jeffrey D. Fox
Jeffrey D. Fox
Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for the three months ended September 30, 2023 March 31, 2024 (the "Report") of Palmer Square Capital BDC Inc. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Christopher D. Long, the Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/
Christopher
D. Long

Name: Christopher D. Long
Date: November 9, 2023 May 07, 2024

Exhibit 32.2

Certification of Chief Financial Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for the three months ended September 30, 2023 March 31, 2024 (the "Report") of Palmer Square Capital BDC Inc. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Jeffrey D. Fox, the Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/
Jeffrey
D.
Fox

Name: Jeffrey D. Fox
Date: November 9, 2023 May 07, 2024

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