

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF

THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 814-01332

Morgan Stanley Direct Lending Fund

(Exact name of registrant as specified in its charter)

Delaware

84-2009506

(State or other jurisdiction of incorporation or organization)

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

1585 Broadway

10036

New York, NY

(Zip Code)

(Address of principal executive offices)

1 (212) 761-4000

(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 | None | None |

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

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

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

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Emerging growth company

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

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

As of November 2, 2023, there was no established public market for the registrant's common stock.

As of November 2, 2023, the Registrant had 83,293,937 shares of common stock, \$0.001 par value, outstanding.

MORGAN STANLEY DIRECT LENDING FUND
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SIGNATURES

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Morgan Stanley Direct Lending Fund

Results of Review of Interim Financial Information

We have reviewed the accompanying consolidated statement of assets and liabilities of Morgan Stanley Direct Lending Fund and subsidiaries (the "Company"), including the consolidated schedule of investments as of September 30, 2023, and the related consolidated statements of operations, changes in net assets for the three-month and nine-month periods ended September 30, 2023, and 2022, and cash flows for the nine-month periods ended September 30, 2023 and 2022, and the related notes (collectively referred to as the "interim financial information"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of assets and liabilities of the Company including the consolidated schedule of investments as of December 31, 2022, and the related consolidated statements of operations, changes in net assets, and cash flows for the year then ended (not presented herein); and in our report dated March 9, 2023, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated statement of assets and liabilities as of December 31, 2022, is fairly stated, in all material respects, in relation to the consolidated statements of assets and liabilities from which it has been derived.

Basis for Review Results

This interim financial information is the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ Deloitte & Touche LLP

New York, NY

November 2, 2023

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Morgan Stanley Direct Lending Fund
Consolidated Statements of Assets and Liabilities
(In thousands, except share and per share amounts)

| | As of | |
|---|---------------------|---------------------|
| | September 30, 2023 | December 31, 2022 |
| | (Unaudited) | (Audited) |
| Assets | | |
| Non-controlled/non-affiliated investments, at fair value (amortized cost of \$ 3,158,601 and \$ 2,939,646 at September 30, 2023 and December 31, 2022, respectively) | \$ 3,123,450 | \$ 2,873,588 |
| Cash | 88,085 | 81,215 |
| Deferred financing costs | 15,253 | 7,624 |
| Interest and dividend receivable from non-controlled/non-affiliated investments | 26,178 | 20,911 |
| Subscription receivable | — | 2,556 |
| Receivable for investments sold/repaid | 22 | 188 |
| Prepaid expenses and other assets | 23,887 | 40 |
| Total assets | 3,276,875 | 2,986,122 |
| Liabilities | | |
| Debt (net of unamortized debt issuance costs of \$6,152 and \$7,899 at September 30, 2023 and December 31, 2022, respectively) | 1,718,379 | 1,523,475 |
| Payable to affiliates | 702 | 2,086 |
| Dividends payable | 43,211 | 33,058 |
| Management fees payable | 1,938 | 1,783 |
| Income based incentive fees payable | 10,727 | 8,118 |
| Capital call proceeds received in advance | 7,332 | — |
| Interest payable | 8,933 | 17,019 |
| Accrued expenses and other liabilities | 4,181 | 3,278 |
| Total liabilities | 1,795,403 | 1,588,817 |
| Commitments and Contingencies | | |
| Net Assets | | |
| Common stock, par value \$ 0.001 (100,000,000 shares authorized and 72,018,635 and 70,536,678 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively) | 72 | 71 |
| Paid-in capital in excess of par value | 1,481,875 | 1,452,013 |
| Subscribed but unissued shares | 213,218 | — |
| Subscriptions receivable | (213,218) | — |
| Net distributable earnings (accumulated losses) | (475) | (54,779) |
| Total net assets | \$ 1,481,472 | \$ 1,397,305 |
| Total liabilities and net assets | \$ 3,276,875 | \$ 2,986,122 |
| Net asset value per share | \$ 20.57 | \$ 19.81 |

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

Morgan Stanley Direct Lending Fund
Consolidated Statements of Operations (Unaudited)
(In thousands, except share and per share amounts)

| | For the Three Months Ended | | For the Nine Months Ended | |
|---|----------------------------|-----------------------|---------------------------|-----------------------|
| | September 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 |
| Investment Income: | | | | |
| From non-controlled/non-affiliated investments: | | | | |
| Interest income | \$ 90,977 | \$ 60,798 | \$ 259,267 | \$ 151,976 |
| Payment-in-kind interest income | 1,141 | 506 | 2,204 | 1,055 |
| Dividend income | 564 | 439 | 1,564 | 980 |
| Other income | 1,769 | 976 | 3,949 | 3,006 |
| Total investment income | 94,451 | 62,719 | 266,984 | 157,017 |
| Expenses: | | | | |
| Interest expense and other financing expenses | 29,686 | 18,601 | 84,260 | 42,731 |
| Management fees | 7,754 | 6,865 | 22,503 | 19,583 |
| Income based incentive fees | 10,727 | 7,173 | 30,246 | 18,517 |
| Capital gains incentive fees | — | — | — | (2,441) |
| Professional fees | 1,296 | 923 | 3,385 | 2,323 |
| Directors' fees | 85 | 87 | 253 | 262 |
| Administrative service fees | 27 | 54 | 141 | 124 |
| General and other expenses | 118 | 351 | 483 | 828 |
| Total expenses | 49,693 | 34,054 | 141,271 | 81,927 |
| Expense support | — | — | — | 39 |
| Management fees waiver | (5,816) | (5,149) | (16,878) | (14,687) |
| Net expenses | 43,877 | 28,905 | 124,393 | 67,279 |
| Net investment income (loss) | 50,574 | 33,814 | 142,591 | 89,738 |
| Net realized and unrealized gain (loss) on investment transactions: | | | | |
| Net realized gain (loss) on non-controlled/non-affiliated investments | 5 | 18 | 127 | 556 |
| Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated investments | 22,829 | (24,390) | 30,909 | (61,869) |
| Net realized and unrealized gain (loss) | 22,834 | (24,372) | 31,036 | (61,313) |
| Net increase (decrease) in net assets resulting from operations | \$ 73,408 | \$ 9,442 | \$ 173,627 | \$ 28,425 |
| Per share information—basic and diluted | | | | |
| Net investment income (loss) per share | \$ 0.70 | \$ 0.53 | \$ 2.00 | \$ 1.49 |
| Earnings (loss) per share | \$ 1.02 | \$ 0.15 | \$ 2.43 | \$ 0.47 |
| Weighted average shares outstanding | 71,874,113 | 64,102,092 | 71,361,910 | 60,169,337 |

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

Morgan Stanley Direct Lending Fund
Consolidated Statements of Changes in Net Assets (Unaudited)
(In thousands)

| | For the Three Months Ended | | For the Nine Months Ended | |
|--|----------------------------|-----------------------|---------------------------|-----------------------|
| | September 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 |
| Net assets at beginning of period | \$ 1,440,001 | \$ 1,240,884 | \$ 1,397,305 | \$ 1,188,587 |
| Increase (decrease) in net assets resulting from operations: | | | | |
| Net investment income (loss) | 50,574 | 33,814 | 142,591 | 89,738 |
| Net realized gain (loss) | 5 | 18 | 127 | 556 |
| Net change in unrealized appreciation (depreciation) | 22,829 | (24,390) | 30,909 | (61,869) |
| Net increase (decrease) in net assets resulting from operations | 73,408 | 9,442 | 173,627 | 28,425 |
| Capital transactions: | | | | |
| Issuance of common stock | — | 79,821 | — | 154,687 |
| Reinvestment of dividends | 11,274 | 7,614 | 29,863 | 22,118 |
| Dividends declared | (43,211) | (30,611) | (119,323) | (86,667) |
| Net increase (decrease) in net assets resulting from capital transactions | (31,937) | 56,824 | (89,460) | 90,138 |
| Total increase (decrease) in net assets | 41,471 | 66,266 | 84,167 | 118,563 |
| Net assets at end of period | \$ 1,481,472 | \$ 1,307,150 | \$ 1,481,472 | \$ 1,307,150 |

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

Morgan Stanley Direct Lending Fund
Consolidated Statements of Cash Flows (Unaudited)
(In thousands)

| | For the Nine Months Ended | |
|--|----------------------------------|---------------------------|
| | September 30, 2023 | September 30, 2022 |
| Cash flows from operating activities: | | |
| Net increase (decrease) in net assets resulting from operations | \$ 173,627 | \$ 28,425 |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities: | | |
| Net unrealized (appreciation) depreciation on investments | (30,909) | 61,869 |
| Net realized (gain) loss on investments | (127) | (556) |
| Net accretion of discount and amortization of premium on investments | (7,283) | (8,904) |
| Payment-in-kind interest and dividend capitalized | (3,539) | (1,451) |
| Amortization of deferred financing costs | 2,313 | 2,885 |
| Amortization of debt issuance costs and original issuance discount on Unsecured Notes | 1,906 | 898 |
| Purchases of investments and change in payable for investments purchased | (378,239) | (750,690) |
| Proceeds from sale of investments and principal repayments and change in receivable for investments sold/repaid | 170,399 | 295,824 |
| Changes in operating assets and liabilities: | | |
| (Acrease) decrease in interest and dividend receivable from non-controlled/non-affiliated investments | (5,267) | (7,031) |
| (Acrease) decrease in prepaid expenses and other assets | (23,847) | 223 |
| (Decrease) increase in payable to affiliates | (1,384) | (1,975) |
| (Decrease) increase in management fees payable | 155 | 410 |
| (Decrease) increase in incentive fees payable | 2,609 | (1,486) |
| (Decrease) increase in interest payable | (8,086) | 5,199 |
| (Decrease) increase in accrued expenses and other liabilities | 903 | 874 |
| Net cash provided by (used in) operating activities | (106,769) | (375,486) |
| Cash flows from financing activities: | | |
| Borrowings on debt | 338,000 | 1,291,175 |
| Repayments on debt | (145,000) | (1,017,500) |
| Deferred financing costs paid | (9,942) | (2,448) |
| Debt issuance costs paid | — | (9,003) |
| Dividends paid in cash | (79,307) | (63,526) |
| Proceeds from issuance of common stock | 2,556 | 162,537 |
| Capital call proceeds received in advance | 7,332 | — |
| Net cash provided by (used in) financing activities | 113,639 | 361,235 |
| Net increase (decrease) in cash | 6,870 | (14,251) |
| Cash, beginning of period | 81,215 | 74,153 |
| Cash, end of period | \$ 88,085 | \$ 59,902 |
| Supplemental information and non-cash activities: | | |
| Excise tax paid | \$ 361 | \$ 57 |
| Interest expense paid | \$ 88,128 | \$ 33,749 |
| Dividend reinvestment paid | \$ 29,863 | \$ 22,118 |
| Accrued but unpaid dividends | \$ 43,211 | \$ 30,714 |
| Accrued but unpaid debt issuance costs | \$ — | \$ 100 |

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

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Morgan Stanley Direct Lending Fund
Consolidated Schedule of Investments (Unaudited)
September 30, 2023
(In thousands)

| Investments-non-controlled/non-affiliated ⁽¹⁾⁽²⁾ | Footnotes | Reference Rate and Spread | | Interest Rate ⁽³⁾ | Maturity Date | Par Amount/Shares | | Cost ⁽⁴⁾ | Fair Value | Percentage of Net Assets | | | | | | |
|---|--------------|---------------------------|--------|------------------------------|---------------|-------------------|----------|---------------------|------------|--------------------------|--|--|--|--|--|--|
| | | | Spread | | | | Shares | | | | | | | | | |
| First Lien Debt | | | | | | | | | | | | | | | | |
| Aerospace & Defense | | | | | | | | | | | | | | | | |
| Jonathan Acquisition Company | (5) (7) | S + | 5.00% | 10.49% | 12/22/2026 | 2,691 | \$ 2,645 | \$ 2,658 | 0.18 | % | | | | | | |
| Mantech International CP | (5) (8) | S + | 5.75% | 11.12% | 9/14/2029 | 356 | 350 | 356 | 0.02 | | | | | | | |
| Mantech International CP | (5) (8) (13) | S + | 5.75% | 11.12% | 9/14/2029 | 31 | 30 | 31 | — | | | | | | | |
| Mantech International CP | (5) (8) (13) | S + | 5.75% | 11.12% | 9/14/2028 | — | (1) | — | — | | | | | | | |
| PCX Holding Corp. | (5) (6) (7) | S + | 6.25% | 11.79% | 4/22/2027 | 18,093 | 17,975 | 17,930 | 1.21 | | | | | | | |
| PCX Holding Corp. | (5) (7) | S + | 6.25% | 11.79% | 4/22/2027 | 18,218 | 17,968 | 18,053 | 1.22 | | | | | | | |
| PCX Holding Corp. | (5) (7) (13) | S + | 6.25% | 11.79% | 4/22/2027 | 864 | 853 | 847 | 0.06 | | | | | | | |
| Two Six Labs, LLC | (5) (8) | S + | 5.50% | 10.89% | 8/20/2027 | 10,876 | 10,723 | 10,764 | 0.73 | | | | | | | |
| Two Six Labs, LLC | (5) (8) (13) | S + | 5.50% | 10.89% | 8/20/2027 | 2,102 | 2,058 | 2,059 | 0.14 | | | | | | | |
| Two Six Labs, LLC | (5) (8) (13) | S + | 5.50% | 10.89% | 8/20/2027 | — | (28) | (22) | — | | | | | | | |
| | | | | | | 52,573 | | 52,676 | 3.56 | | | | | | | |
| Air Freight & Logistics | | | | | | | | | | | | | | | | |
| AGI-CFI Holdings, Inc. | (5) (8) | S + | 5.75% | 11.29% | 6/11/2027 | 14,299 | 14,071 | 14,147 | 0.95 | | | | | | | |
| Omni Intermediate Holdings, LLC | (5) (7) | S + | 5.00% | 10.42% | 12/30/2026 | 12,445 | 12,353 | 12,445 | 0.84 | | | | | | | |
| Omni Intermediate Holdings, LLC | (5) (7) (13) | S + | 5.00% | 10.42% | 12/30/2026 | 1,265 | 1,248 | 1,265 | 0.09 | | | | | | | |
| Omni Intermediate Holdings, LLC | (5) (13) | P + | 4.00% | 9.42% | 12/30/2025 | 266 | 259 | 266 | 0.02 | | | | | | | |
| RoadOne IntermodaLogistics | (5) (7) | S + | 6.25% | 11.72% | 12/29/2028 | 1,660 | 1,614 | 1,629 | 0.11 | | | | | | | |
| RoadOne IntermodaLogistics | (5) (7) (13) | S + | 6.25% | 11.72% | 12/29/2028 | 130 | 122 | 122 | 0.01 | | | | | | | |
| RoadOne IntermodaLogistics | (5) (7) (13) | S + | 6.25% | 11.72% | 12/29/2028 | 20 | 12 | 14 | — | | | | | | | |
| | | | | | | 29,679 | | 29,888 | 2.02 | | | | | | | |
| Automobile Components | | | | | | | | | | | | | | | | |
| Continental Battery Company | (5) (7) | S + | 6.75% | 12.04% | 1/20/2027 | 6,141 | 6,053 | 5,467 | 0.37 | | | | | | | |
| Randy's Holdings, Inc. | (5) (7) | S + | 6.50% | 11.88% | 11/1/2028 | 6,684 | 6,506 | 6,638 | 0.45 | | | | | | | |
| Randy's Holdings, Inc. | (5) (7) (13) | S + | 6.50% | 11.88% | 11/1/2028 | — | (29) | (15) | — | | | | | | | |
| Randy's Holdings, Inc. | (5) (7) (13) | S + | 6.50% | 11.88% | 11/1/2028 | 292 | 269 | 285 | 0.02 | | | | | | | |
| Sonny's Enterprises, LLC | (5) (6) (7) | S + | 6.75% | 12.27% | 8/5/2028 | 40,817 | 40,296 | 40,780 | 2.75 | | | | | | | |
| Sonny's Enterprises, LLC | (5) (6) (7) | S + | 6.75% | 12.27% | 8/5/2027 | 5,319 | 5,257 | 5,314 | 0.36 | | | | | | | |
| Spectrum Automotive Holdings Corp. | (5) (6) (8) | S + | 5.75% | 11.18% | 6/29/2028 | 23,470 | 23,210 | 22,853 | 1.54 | | | | | | | |
| Spectrum Automotive Holdings Corp. | (5) (8) (13) | S + | 5.75% | 11.18% | 6/29/2028 | 5,379 | 5,312 | 5,207 | 0.35 | | | | | | | |
| Spectrum Automotive Holdings Corp. | (5) (8) (13) | S + | 5.75% | 11.18% | 6/29/2027 | — | (8) | (23) | — | | | | | | | |
| | | | | | | 86,866 | | 86,506 | 5.84 | | | | | | | |
| Automobiles | | | | | | | | | | | | | | | | |
| ARI Network Services, Inc. | (5) (6) (8) | S + | 5.25% | 10.67% | 2/28/2025 | 20,564 | 20,392 | 20,365 | 1.37 | | | | | | | |
| ARI Network Services, Inc. | (5) (6) (8) | S + | 5.25% | 10.67% | 2/28/2025 | 3,603 | 3,572 | 3,568 | 0.24 | | | | | | | |
| ARI Network Services, Inc. | (5) (8) (13) | S + | 5.25% | 10.67% | 2/28/2025 | 1,757 | 1,734 | 1,728 | 0.12 | | | | | | | |

Morgan Stanley Direct Lending Fund
Consolidated Schedule of Investments (Unaudited)
September 30, 2023
(In thousands)

| Investments-non-controlled/non-affiliated ⁽¹⁾⁽²⁾ | Footnotes | Reference Rate and Spread | | Interest Rate ⁽³⁾ | Maturity Date | Par | | Percentage of Net Assets | |
|---|-------------------|---------------------------|-------|------------------------------|---------------|---------------|---------------------|--------------------------|--------|
| | | | | | | Amount/Shares | Cost ⁽⁴⁾ | Fair Value | |
| Summit Buyer, LLC | (5) (7) | S + | 5.75% | 11.24% | 1/14/2026 | 21,952 | \$ 21,701 | \$ 21,701 | 1.46 % |
| Summit Buyer, LLC | (5) (7) (13) | S + | 5.75% | 11.24% | 1/14/2026 | 32,063 | 31,684 | 31,684 | 2.14 |
| Summit Buyer, LLC | (5) (13) | P + | 4.75% | 13.25% | 1/14/2026 | 562 | 537 | 537 | 0.04 |
| Turbo Buyer, Inc. | (5) (7) | S + | 6.00% | 11.40% | 12/2/2025 | 37,652 | 37,251 | 37,184 | 2.51 |
| Turbo Buyer, Inc. | (5) (7) | S + | 6.00% | 11.40% | 12/2/2025 | 37,835 | 37,352 | 37,365 | 2.52 |
| | | | | | | | 154,223 | 154,132 | 10.40 |
| Biotechnology | | | | | | | | | |
| GraphPad Software, LLC | (5) (6) (7) | S + | 5.50% | 10.94% | 4/27/2027 | 14,844 | 14,746 | 14,740 | 0.99 |
| GraphPad Software, LLC | (5) (13) | P + | 5.00% | 13.50% | 4/27/2027 | 875 | 865 | 863 | 0.06 |
| | | | | | | | 15,611 | 15,603 | 1.05 |
| Chemicals | | | | | | | | | |
| Tank Holding Corp. | (5) (6) (8) | S + | 5.75% | 11.19% | 3/31/2028 | 15,753 | 15,479 | 15,228 | 1.03 |
| Tank Holding Corp. | (5) (8) (13) | S + | 5.75% | 11.19% | 3/31/2028 | — | (10) | (26) | — |
| Tank Holding Corp. | (8) (13) | S + | 5.75% | 11.19% | 3/31/2028 | 627 | 615 | 600 | 0.04 |
| V Global Holdings, LLC | (5) (6) (8) | S + | 5.75% | 11.43% | 12/22/2027 | 4,866 | 4,789 | 4,771 | 0.32 |
| V Global Holdings, LLC | (5) (8) (13) | S + | 5.75% | 11.43% | 12/22/2025 | 223 | 214 | 210 | 0.01 |
| | | | | | | | 21,087 | 20,783 | 1.40 |
| Commercial Services & Supplies | | | | | | | | | |
| 365 Retail Markets, LLC | (5) (7) (13) | S + | 4.75% | 10.15% | 12/23/2026 | — | (30) | — | — |
| 365 Retail Markets, LLC | (5) (7) | S + | 4.75% | 10.15% | 12/23/2026 | 17,149 | 16,952 | 17,149 | 1.16 |
| 365 Retail Markets, LLC | (5) (7) | S + | 4.75% | 10.15% | 12/23/2026 | 5,502 | 5,452 | 5,502 | 0.37 |
| Atlas Us Finco, Inc. | (5) (7) (10) | S + | 7.25% | 12.58% | 12/9/2029 | 2,009 | 1,953 | 1,988 | 0.13 |
| Atlas Us Finco, Inc. | (5) (7) (10) (13) | S + | 7.25% | 12.58% | 12/9/2028 | — | (5) | (2) | — |
| BPG Holdings IV Corp. | (5) (8) | S + | 6.00% | 11.39% | 7/29/2029 | 11,676 | 10,979 | 11,355 | 0.77 |
| Encore Holdings, LLC | (5) (8) | S + | 4.50% | 9.99% | 11/23/2028 | 1,835 | 1,810 | 1,835 | 0.12 |
| Encore Holdings, LLC | (5) (8) (13) | S + | 4.50% | 9.99% | 11/23/2028 | 2,298 | 2,247 | 2,298 | 0.16 |
| Encore Holdings, LLC | (5) (8) (13) | S + | 4.50% | 9.99% | 11/23/2027 | — | (6) | — | — |
| Energy Labs Holdings Corp. | (5) (7) | S + | 5.25% | 10.68% | 4/7/2028 | 385 | 380 | 379 | 0.03 |
| Energy Labs Holdings Corp. | (5) (7) | S + | 5.25% | 10.68% | 4/7/2028 | 37 | 36 | 36 | — |
| Energy Labs Holdings Corp. | (5) (7) (13) | S + | 5.25% | 10.68% | 4/7/2028 | 30 | 29 | 29 | — |
| FLS Holding, Inc. | (5) (7) (10) | S + | 5.25% | 10.79% | 12/15/2028 | 19,073 | 18,769 | 18,844 | 1.27 |
| FLS Holding, Inc. | (5) (7) (10) | S + | 5.25% | 10.79% | 12/15/2028 | 4,472 | 4,398 | 4,418 | 0.30 |
| FLS Holding, Inc. | (5) (7) (10) (13) | S + | 5.25% | 10.79% | 12/17/2027 | — | (25) | (22) | — |
| Helios Service Partners, LLC | (5) (7) | S + | 6.25% | 11.88% | 3/19/2027 | 6,859 | 6,693 | 6,693 | 0.45 |
| Helios Service Partners, LLC | (5) (7) (13) | S + | 6.25% | 11.88% | 3/19/2027 | — | (155) | (155) | (0.01) |
| Helios Service Partners, LLC | (5) (7) (13) | S + | 6.25% | 11.88% | 3/19/2027 | 464 | 433 | 433 | 0.03 |
| PDFTron Systems, Inc. | (5) (6) (7) (10) | S + | 5.50% | 10.83% | 7/15/2027 | 30,107 | 29,750 | 29,535 | 1.99 |

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|---|-------------------|---------------------------|-------------------------|------------------------------|---------------|---------------|---------------------|--------------------------|
| | | | | | | Amount/Shares | Cost ⁽⁴⁾ | |
| PDFTron Systems, Inc. | (5) (7) (10) | S + | 5.50% | 10.83% | 7/15/2027 | 9,751 | \$ 9,612 | \$ 9,566 0.65 % |
| PDFTron Systems, Inc. | (5) (7) (10) (13) | S + | 5.50% | 10.83% | 7/15/2026 | 3,850 | 3,764 | 3,704 0.25 |
| Procure Acquireco, Inc. (Procure Analytics) | (5) (8) | S + | 5.00% | 10.57% | 12/20/2028 | 3,899 | 3,837 | 3,769 0.25 |
| Procure Acquireco, Inc. (Procure Analytics) | (5) (8) (13) | S + | 5.00% | 10.57% | 12/20/2028 | — | (6) | (26) — |
| Procure Acquireco, Inc. (Procure Analytics) | (5) (8) (13) | S + | 5.00% | 10.57% | 12/20/2028 | — | (3) | (8) — |
| Sherlock Buyer Corp. | (5) (7) | S + | 5.75% | 11.24% | 12/8/2028 | 10,977 | 10,803 | 10,940 0.74 |
| Sherlock Buyer Corp. | (5) (7) (13) | S + | 5.75% | 11.24% | 12/8/2028 | — | (24) | (11) — |
| Sherlock Buyer Corp. | (5) (7) (13) | S + | 5.75% | 11.24% | 12/8/2027 | — | (18) | (4) — |
| Surewerx Purchaser III, Inc. | (5) (8) (10) | S + | 6.75% | 12.14% | 12/28/2029 | 5,461 | 5,309 | 5,461 0.37 |
| Surewerx Purchaser III, Inc. | (5) (8) (10) (13) | S + | 6.75% | 12.14% | 12/28/2029 | — | (20) | — — |
| Surewerx Purchaser III, Inc. | (5) (8) (10) (13) | S + | 6.75% | 12.14% | 12/28/2028 | 614 | 586 | 614 0.04 |
| Sweep Purchaser, LLC | (5) (7) | S + | 5.75% | 11.22% | 11/30/2026 | 8,638 | 8,537 | 7,954 0.54 |
| Sweep Purchaser, LLC | (5) (7) (13) | S + | 5.75% | 11.22% | 11/30/2026 | 5,889 | 5,813 | 5,401 0.36 |
| Sweep Purchaser, LLC | (5) (7) (13) | S + | 5.75% | 11.22% | 11/30/2026 | 1,378 | 1,363 | 1,267 0.09 |
| Tamarack Intermediate, LLC | (5) (8) | S + | 5.75% | 11.17% | 3/13/2028 | 5,431 | 5,345 | 5,189 0.35 |
| Tamarack Intermediate, LLC | (5) (8) (13) | S + | 5.75% | 11.17% | 3/13/2028 | 149 | 135 | 108 0.01 |
| United Flow Technologies Intermediate Holdco II, LLC | (5) (7) | S + | 5.75% | 11.17% | 10/29/2027 | 16,844 | 16,596 | 16,572 1.12 |
| United Flow Technologies Intermediate Holdco II, LLC | (5) (7) (13) | S + | 5.75% | 11.17% | 10/29/2027 | 19,701 | 19,383 | 19,384 1.31 |
| United Flow Technologies Intermediate Holdco II, LLC | (5) (7) (13) | S + | 5.75% | 11.17% | 10/29/2026 | 1,050 | 1,013 | 1,002 0.07 |
| US Infra Svcs Buyer, LLC | (5) (6) (7) | S + | 6.50% (incl. 0.25% PIK) | 12.34% | 4/13/2026 | 14,958 | 14,813 | 14,311 0.97 |
| US Infra Svcs Buyer, LLC | (5) (6) (7) | S + | 6.50% (incl. 0.25% PIK) | 12.34% | 4/13/2026 | 2,111 | 2,091 | 2,019 0.14 |
| US Infra Svcs Buyer, LLC | (5) (7) | S + | 6.50% (incl. 0.25% PIK) | 12.34% | 4/13/2026 | 2,250 | 2,231 | 2,153 0.15 |
| Valcourt Holdings II, LLC | (5) (6) (7) | S + | 5.25% | 10.79% | 1/7/2027 | 34,805 | 34,383 | 34,597 2.34 |
| Valcourt Holdings II, LLC | (5) (7) | S + | 5.25% | 10.79% | 1/7/2027 | 3,067 | 3,031 | 3,048 0.21 |
| VRC Companies, LLC | (5) (6) (7) | S + | 5.75% | 11.13% | 6/29/2027 | 64,103 | 63,435 | 63,821 4.31 |
| VRC Companies, LLC | (5) (7) (13) | S + | 5.75% | 11.13% | 6/29/2027 | 8,569 | 8,466 | 8,529 0.58 |
| VRC Companies, LLC | (5) (7) (13) | S + | 5.50% | 10.83% | 6/29/2027 | — | (16) | (7) — |
| | | | | | | 320,119 | 319,668 | 21.58 |
| Construction & Engineering | | | | | | | | |
| KPSKY Acquisition, Inc. | (5) (8) | S + | 5.25% | 10.72% | 10/19/2028 | 33,951 | 33,423 | 33,353 2.25 |
| KPSKY Acquisition, Inc. | (5) (8) (13) | S + | 5.25% | 10.72% | 10/19/2028 | 6,648 | 6,529 | 6,510 0.44 |
| LJ Avalon Holdings, LLC | (5) (7) | S + | 6.25% | 11.77% | 2/1/2030 | 4,142 | 4,026 | 4,052 0.27 |
| LJ Avalon Holdings, LLC | (5) (7) (13) | S + | 6.25% | 11.77% | 2/1/2030 | 444 | 418 | 408 0.03 |
| LJ Avalon Holdings, LLC | (5) (7) (13) | S + | 6.25% | 11.77% | 2/1/2029 | — | (18) | (15) — |

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|---|--------------|---------------------------|-------------------------|------------------------------|---------------|-------------------|---------------------|--------------------------|--------|
| | | | Spread | | | | Cost ⁽⁴⁾ | Fair Value | |
| Superman Holdings, LLC | (5) (7) | S + | 5.75% | 11.52% | 8/31/2027 | 1,605 | \$ 1,568 | \$ 1,586 | 0.11 % |
| Superman Holdings, LLC | (5) (7) (13) | S + | 5.75% | 11.52% | 8/31/2027 | — | (4) | (4) | — |
| | | | | | | 45,942 | 45,890 | 3.10 | |
| Containers & Packaging | | | | | | | | | |
| BP Purchaser, LLC | (5) (8) | S + | 5.50% | 11.17% | 12/11/2028 | 17,205 | 16,931 | 16,645 | 1.12 |
| FORTIS Solutions Group, LLC | (5) (8) | S + | 5.50% | 11.04% | 10/13/2028 | 26,776 | 26,358 | 26,744 | 1.81 |
| FORTIS Solutions Group, LLC | (5) (8) (13) | S + | 5.50% | 11.04% | 10/15/2028 | 76 | 74 | 76 | 0.01 |
| FORTIS Solutions Group, LLC | (5) (8) (13) | S + | 5.50% | 11.04% | 10/15/2028 | 64 | 58 | 63 | — |
| FORTIS Solutions Group, LLC | (5) (8) (13) | S + | 5.50% | 11.04% | 10/15/2027 | — | (36) | (3) | — |
| | | | | | | 43,385 | 43,525 | 2.94 | |
| Distributors | | | | | | | | | |
| 48Forty Solutions, LLC | (5) (6) (7) | S + | 6.00% | 11.43% | 11/30/2026 | 17,767 | 17,479 | 17,439 | 1.18 |
| 48Forty Solutions, LLC | (5) (7) (13) | S + | 6.00% | 11.43% | 11/30/2026 | 1,086 | 1,049 | 1,036 | 0.07 |
| ABB Concise Optical Group, LLC | (5) (8) | S + | 7.50% | 13.05% | 2/23/2028 | 17,008 | 16,671 | 15,358 | 1.04 |
| Avalara, Inc. | (5) (8) | S + | 7.25% | 12.64% | 10/19/2028 | 11,302 | 11,061 | 11,302 | 0.76 |
| Avalara, Inc. | (5) (8) (13) | S + | 7.25% | 12.64% | 10/19/2028 | — | (23) | — | — |
| PT Intermediate Holdings III, LLC | (5) (8) | S + | 5.98% | 11.52% | 11/1/2028 | 28,415 | 28,191 | 27,116 | 1.83 |
| PT Intermediate Holdings III, LLC | (5) (8) | S + | 5.98% | 11.52% | 11/1/2028 | 15,808 | 15,682 | 15,086 | 1.02 |
| | | | | | | 90,110 | 87,337 | 5.90 | |
| Diversified Consumer Services | | | | | | | | | |
| Apex Service Partners, LLC | (5) (7) | S + | 5.50% | 10.90% | 7/31/2025 | 8,251 | 7,884 | 7,899 | 0.53 |
| Apex Service Partners, LLC | (5) (7) | S + | 5.50% | 10.90% | 7/31/2025 | 8,251 | 7,873 | 7,899 | 0.53 |
| Assembly Intermediate, LLC | (5) (7) | S + | 6.00% | 11.49% | 10/19/2027 | 20,741 | 20,436 | 20,216 | 1.36 |
| Assembly Intermediate, LLC | (5) (7) (13) | S + | 6.00% | 11.49% | 10/19/2027 | 2,904 | 2,846 | 2,772 | 0.19 |
| Assembly Intermediate, LLC | (5) (7) (13) | S + | 6.00% | 11.49% | 10/19/2027 | — | (28) | (52) | — |
| FPG Intermediate Holdco, LLC | (5) (7) | S + | 6.50% | 12.07% | 3/5/2027 | 420 | 413 | 411 | 0.03 |
| Groundworks, LLC | (5) (6) (7) | S + | 6.50% | 11.81% | 3/14/2030 | 1,057 | 1,027 | 1,046 | 0.07 |
| Groundworks, LLC | (5) (7) (13) | S + | 6.50% | 11.81% | 3/14/2030 | 56 | 53 | 54 | — |
| Groundworks, LLC | (5) (7) (13) | S + | 6.50% | 11.81% | 3/14/2029 | — | (2) | (1) | — |
| Heartland Home Services | (5) (8) | S + | 5.75% | 11.07% | 12/15/2026 | 1,950 | 1,940 | 1,942 | 0.13 |
| Lightspeed Solution, LLC | (5) (8) | S + | 6.50% (incl. 2.17% PIK) | 11.82% | 3/1/2028 | 7,803 | 7,684 | 7,642 | 0.52 |
| Lightspeed Solution, LLC | (5) (8) (13) | S + | 6.50% (incl. 2.17% PIK) | 11.82% | 3/1/2028 | 249 | 229 | 199 | 0.01 |
| LUV Car Wash Group, LLC | (5) (7) (13) | S + | 7.00% | 12.40% | 12/9/2026 | 716 | 709 | 712 | 0.05 |
| Magnolia Wash Holdings | (5) (7) | S + | 6.50% | 12.01% | 7/14/2028 | 3,263 | 3,207 | 2,935 | 0.20 |

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|---|-------------------|---------------------------|-------------------------|------------------------------|---------------|---------|---------------------|------------|--------------------------|
| | | | Spread | | | Shares | Cost ⁽⁴⁾ | Fair Value | |
| Magnolia Wash Holdings | (5) (7) | S + | 6.50% | 12.01% | 7/14/2028 | 700 | \$ 689 | \$ 630 | 0.04 % |
| Magnolia Wash Holdings | (5) (7) (13) | S + | 6.50% | 12.01% | 7/14/2028 | 87 | 85 | 71 | — |
| Mammoth Holdings, LLC | (5) (6) (7) | S + | 6.50% | 12.01% | 10/16/2024 | 43,665 | 43,532 | 43,495 | 2.94 |
| Mammoth Holdings, LLC | (5) (7) (13) | S + | 6.50% | 12.01% | 10/16/2024 | — | (3) | (4) | — |
| Spotless Brands, LLC | (5) (7) | S + | 6.50% | 12.00% | 7/25/2028 | 4,514 | 4,438 | 4,458 | 0.30 |
| Spotless Brands, LLC | (5) (7) | S + | 6.50% | 12.00% | 7/25/2028 | 855 | 840 | 845 | 0.06 |
| Spotless Brands, LLC | (5) (7) (13) | S + | 6.50% | 12.00% | 7/25/2028 | — | (2) | (2) | — |
| | | | | | | 103,850 | | 103,167 | 6.96 |
| Electronic Equipment, Instruments & Components | | | | | | | | | |
| Abracan Group Holdings, LLC | (5) (8) | S + | 5.75% | 11.21% | 7/6/2028 | 5,787 | 5,693 | 5,012 | 0.34 |
| Abracan Group Holdings, LLC | (5) (8) (13) | S + | 5.75% | 11.21% | 7/6/2028 | 265 | 253 | 170 | 0.01 |
| Abracan Group Holdings, LLC | (5) (8) | S + | 5.75% | 11.21% | 7/6/2028 | 401 | 395 | 347 | 0.02 |
| Dwyer Instruments, Inc. | (5) (8) | S + | 5.75% | 11.33% | 7/21/2027 | 7,998 | 7,871 | 7,820 | 0.53 |
| Dwyer Instruments, Inc. | (5) (8) (13) | S + | 5.75% | 11.33% | 7/21/2027 | — | (15) | (45) | — |
| Dwyer Instruments, Inc. | (5) (8) (13) | S + | 5.75% | 11.33% | 7/21/2027 | 260 | 245 | 237 | 0.02 |
| Infinite Bidco, LLC | (5) (9) | S + | 6.25% | 11.27% | 3/2/2028 | 12,391 | 12,058 | 12,274 | 0.83 |
| | | | | | | 26,500 | | 25,815 | 1.74 |
| Financial Services | | | | | | | | | |
| AppliTools, Inc. | (5) (8) (10) | S + | 6.25% PIK | 11.35% | 5/25/2029 | 3,481 | 3,437 | 3,377 | 0.23 |
| AppliTools, Inc. | (5) (8) (10) (13) | S + | 6.25% | 11.35% | 5/25/2028 | — | (7) | (13) | — |
| Cerity Partners, LLC | (5) (8) | S + | 6.75% | 12.13% | 7/30/2029 | 4,767 | 4,634 | 4,767 | 0.32 |
| Cerity Partners, LLC | (5) (8) (13) | S + | 6.75% | 12.13% | 7/30/2029 | 1,677 | 1,497 | 1,677 | 0.11 |
| GC Waves Holdings, Inc. | (5) (8) | S + | 6.00% | 11.42% | 8/11/2028 | 2,307 | 2,263 | 2,263 | 0.15 |
| GC Waves Holdings, Inc. | (5) (8) (13) | S + | 6.00% | 11.42% | 8/11/2028 | 14 | (148) | (148) | (0.01) |
| GC Waves Holdings, Inc. | (5) (8) (13) | S + | 6.00% | 11.42% | 8/11/2028 | — | (6) | (6) | — |
| SitusAMC Holdings Corp. | (5) (8) | S + | 5.50% | 10.99% | 12/22/2027 | 3,337 | 3,310 | 3,301 | 0.22 |
| Smarsh, Inc. | (5) (8) | S + | 6.50% | 11.84% | 2/16/2029 | 4,286 | 4,215 | 4,200 | 0.28 |
| Smarsh, Inc. | (5) (8) (13) | S + | 6.50% | 11.84% | 2/16/2029 | 536 | 523 | 514 | 0.03 |
| Smarsh, Inc. | (5) (8) (13) | S + | 6.50% | 11.84% | 2/16/2029 | — | (4) | (5) | — |
| Trintech, Inc. | (5) (6) (7) | S + | 6.50% | 11.82% | 7/25/2029 | 34,086 | 33,419 | 33,419 | 2.26 |
| Trintech, Inc. | (5) (7) (13) | S + | 6.50% | 11.82% | 7/25/2029 | 837 | 780 | 780 | 0.05 |
| | | | | | | 53,913 | | 54,126 | 3.65 |
| Food Products | | | | | | | | | |
| AMCP Pet Holdings, Inc. (Brightpet) | (5) (6) (7) | S + | 7.00% (incl. 0.75% PIK) | 13.27% | 10/5/2026 | 41,791 | 40,979 | 40,755 | 2.75 |
| AMCP Pet Holdings, Inc. (Brightpet) | (5) (7) (13) | S + | 7.00% (incl. 0.75% PIK) | 13.27% | 10/5/2026 | 2,189 | 2,099 | 2,044 | 0.14 |

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|---|-------------------|---------------------------|---------------------------|------------------------------|---------------|---------------|---------------------|--------------------------|--------|
| | | | | | | Amount/Shares | Cost ⁽⁴⁾ | Fair Value | |
| Nellson Nutraceutical, Inc. | (5) (6) (7) | S + | 5.75% | 11.15% | 12/23/2025 | 18,452 | \$ 18,280 | \$ 18,267 | 1.23 % |
| Teasdale Foods, Inc. (Teasdale Latin Foods) | (5) (7) | S + | 7.25% (incl.1.00% PIK) | 12.84% | 12/18/2025 | 10,837 | 10,732 | 9,740 | 0.66 |
| | | | | | | | | | |
| Health Care Equipment & Supplies | | | | | | | | | |
| Performance Health & Wellness | (5) (6) (7) | S + | 6.00% | 11.57% | 7/12/2027 | 9,398 | 9,268 | 9,248 | 0.62 |
| PerkinElmer U.S., LLC | (5) (6) (7) | S + | 6.75% | 12.16% | 3/13/2029 | 3,893 | 3,784 | 3,842 | 0.26 |
| | | | | | | | | | |
| | | | | | | | | | |
| Health Care Providers & Services | | | | | | | | | |
| Advarra Holdings, Inc. | (5) (9) | S + | 5.25% | 10.57% | 8/24/2029 | 455 | 448 | 446 | 0.03 |
| Advarra Holdings, Inc. | (5) (9) (13) | S + | 5.25% | 10.57% | 8/24/2029 | — | — | (1) | — |
| DCA Investment Holdings, LLC | (5) (6) (8) | S + | 6.50% | 11.89% | 4/3/2028 | 18,323 | 18,007 | 17,770 | 1.20 |
| DCA Investment Holdings, LLC | (5) (8) (13) | S + | 6.50% | 11.89% | 4/3/2028 | 2,734 | 2,694 | 2,651 | 0.18 |
| DCA Investment Holdings, LLC | (5) (8) (13) | S + | 6.50% | 11.89% | 4/3/2028 | 888 | 863 | 860 | 0.06 |
| DCA Investment Holdings, LLC | (5) (8) | S + | 6.50% | 11.89% | 4/3/2028 | 409 | 406 | 396 | 0.03 |
| Gateway US Holdings, Inc. | (5) (8) (10) | S + | 6.50% | 12.04% | 9/22/2026 | 752 | 746 | 752 | 0.05 |
| Gateway US Holdings, Inc. | (5) (8) (10) (13) | S + | 6.50% | 12.04% | 9/22/2026 | 206 | 204 | 206 | 0.01 |
| Gateway US Holdings, Inc. | (5) (8) (10) (13) | S + | 6.50% | 12.04% | 9/22/2026 | — | — | — | — |
| Heartland Veterinary Partners, LLC | (5) (7) | S + | 4.75% | 10.17% | 12/10/2026 | 1,852 | 1,839 | 1,824 | 0.12 |
| Heartland Veterinary Partners, LLC | (5) (7) | S + | 4.75% | 10.17% | 12/10/2026 | 4,192 | 4,166 | 4,130 | 0.28 |
| Heartland Veterinary Partners, LLC | (5) (7) (13) | S + | 4.75% | 10.17% | 12/10/2026 | — | (2) | (6) | — |
| iCIMS, Inc. | (5) (8) | S + | 6.75% | 12.14% | 8/18/2028 | 7,059 | 6,955 | 7,059 | 0.48 |
| iCIMS, Inc. | (5) (8) (13) | S + | 6.75% | 12.14% | 8/18/2028 | — | (1) | — | — |
| iCIMS, Inc. | (5) (8) (13) | S + | 6.75% | 12.14% | 8/18/2028 | 8 | 7 | 8 | — |
| Intelerad Medical Systems Incorporated | (5) (7) (10) | S + | 6.50% | 12.01% | 8/21/2026 | 496 | 485 | 468 | 0.03 |
| Intelerad Medical Systems Incorporated | (5) (7) (10) (13) | S + | 6.50% | 12.01% | 5/31/2028 | 24 | 23 | 22 | — |
| mPulse Mobile, Inc. | (5) (8) | S + | 5.25% | 10.75% | 12/17/2027 | 17,369 | 17,108 | 17,100 | 1.15 |
| mPulse Mobile, Inc. | (5) (8) (13) | S + | 5.25% | 10.75% | 12/17/2027 | — | (14) | (31) | — |
| mPulse Mobile, Inc. | (5) (8) (13) | S + | 5.25% | 10.75% | 12/17/2027 | 375 | 368 | 368 | 0.02 |
| Pareto Health Intermediate Holdings, Inc. | (5) (13) | S + | 6.50% | 11.97% | 6/3/2030 | 6,763 | 6,632 | 6,685 | 0.45 |
| Pareto Health Intermediate Holdings, Inc. | (5) (13) | S + | 6.50% | 11.97% | 6/1/2029 | — | (15) | (9) | — |
| PPV Intermediate Holdings, LLC | (5) (8) (13) | S + | 5.75% | 11.15% | 8/31/2029 | — | (75) | (75) | (0.01) |
| PPV Intermediate Holdings, LLC | (5) (8) | S + | 5.75% | 11.15% | 8/31/2029 | 4,357 | 4,193 | 4,292 | 0.29 |
| Promptcare Infusion Buyer, Inc. | (5) (7) | S + | 6.00% | 11.43% | 9/1/2027 | 9,004 | 8,876 | 8,862 | 0.60 |
| Promptcare Infusion Buyer, Inc. | (5) (7) (13) | S + | 6.00% | 11.43% | 9/1/2027 | 1,402 | 1,379 | 1,365 | 0.09 |
| Stepping Stones Healthcare Services, LLC | (5) (8) | S + | 5.75% | 11.24% | 1/2/2029 | 4,309 | 4,257 | 4,239 | 0.29 |
| Stepping Stones Healthcare Services, LLC | (5) (8) (13) | S + | 5.75% | 11.24% | 1/2/2029 | 820 | 808 | 800 | 0.05 |

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| Investments-non-controlled/non-affiliated ⁽¹⁾⁽²⁾ | Footnotes | Par | | | | | | Percentage of Net Assets |
|---|--------------|---------------------------|-------|------------------------------|---------------|---------------|---------------------|--------------------------|
| | | Reference Rate and Spread | | Interest Rate ⁽³⁾ | Maturity Date | Amount/Shares | Cost ⁽⁴⁾ | |
| Stepping Stones Healthcare Services, LLC | (5) (8) (13) | S + | 5.75% | 11.24% | 12/30/2026 | 88 | \$ 81 | \$ 77 0.01 % |
| Suveto | (5) (8) | S + | 4.25% | 9.67% | 9/9/2027 | 11,867 | 11,778 | 11,588 0.78 |
| Suveto | (5) (8) (13) | S + | 4.25% | 9.67% | 9/9/2027 | 172 | 157 | 141 0.01 |
| Tivity Health, Inc. | (5) (8) | S + | 6.00% | 11.39% | 6/28/2029 | 3,683 | 3,635 | 3,662 0.25 |
| Vardiman Black Holdings, LLC | (5) (9) (11) | S + | 7.00% | 12.40% | 3/18/2027 | 3,386 | 3,360 | 2,860 0.19 |
| Vardiman Black Holdings, LLC | (5) (9) (11) | S + | 7.00% | 12.40% | 3/18/2027 | 4,020 | 3,988 | 3,395 0.23 |
| Vermont Aus Pty Ltd | (5) (8) (10) | S + | 5.65% | 11.04% | 3/23/2028 | 8,373 | 8,203 | 8,182 0.55 |
| | | | | | | | 111,559 | 110,086 7.43 |
| Health Care Technology | | | | | | | | |
| Hyland Software, Inc. | (5) (6) (8) | S + | 6.00% | 11.32% | 9/19/2030 | 39,656 | 39,062 | 39,062 2.64 |
| Hyland Software, Inc. | (5) (8) (13) | S + | 6.00% | 11.32% | 9/19/2029 | — | (28) | (28) — |
| Lightspeed Buyer, Inc. | (5) (6) (7) | S + | 5.25% | 10.70% | 2/3/2026 | 12,572 | 12,396 | 12,486 0.84 |
| Lightspeed Buyer, Inc. | (5) (7) | S + | 5.25% | 10.70% | 2/3/2026 | 9,936 | 9,784 | 9,869 0.67 |
| | | | | | | | 61,214 | 61,389 4.14 |
| Industrial Conglomerates | | | | | | | | |
| Excelitas Technologies Corp. | (5) (8) | S + | 5.75% | 11.22% | 8/13/2029 | 1,458 | 1,433 | 1,440 0.10 |
| Excelitas Technologies Corp. | (5) (8) | E + | 5.75% | 9.54% | 8/13/2029 | € 240 | 244 | 251 0.02 |
| Excelitas Technologies Corp. | (5) (8) (13) | S + | 5.75% | 11.22% | 8/13/2029 | — | (2) | (2) — |
| Excelitas Technologies Corp. | (5) (8) (13) | S + | 5.75% | 11.22% | 8/14/2028 | 78 | 75 | 76 0.01 |
| Raptor Merger Sub Debt, LLC | (5) (6) (8) | S + | 6.75% | 12.14% | 4/1/2029 | 32,314 | 31,450 | 32,165 2.17 |
| Raptor Merger Sub Debt, LLC | (5) (8) (13) | S + | 6.75% | 12.14% | 4/1/2028 | 488 | 428 | 477 0.03 |
| | | | | | | | 33,628 | 34,407 2.32 |
| Insurance Services | | | | | | | | |
| Amerilife Holdings, LLC | (5) (8) | S + | 5.75% | 11.08% | 8/31/2029 | 2,029 | 1,993 | 1,972 0.13 |
| Amerilife Holdings, LLC | (5) (8) (13) | S + | 5.75% | 11.08% | 8/31/2029 | 579 | 566 | 554 0.04 |
| Amerilife Holdings, LLC | (5) (8) (13) | S + | 5.75% | 11.08% | 8/31/2028 | 73 | 66 | 61 — |
| Foundation Risk Partners Corp. | (5) (8) | S + | 6.00% | 11.49% | 10/29/2028 | 42,641 | 42,141 | 40,343 2.72 |
| Foundation Risk Partners Corp. | (5) (8) | S + | 6.00% | 11.49% | 10/29/2028 | 9,274 | 9,165 | 8,774 0.59 |
| Foundation Risk Partners Corp. | (5) (8) (13) | S + | 6.75% | 11.87% | 10/29/2027 | — | (47) | (246) (0.02) |
| Galway Borrower, LLC | (5) (8) | S + | 5.25% | 10.85% | 9/29/2028 | 33,165 | 32,654 | 32,082 2.17 |
| Galway Borrower, LLC | (5) (8) (13) | S + | 5.25% | 10.85% | 9/29/2028 | 298 | 273 | 264 0.02 |
| Galway Borrower, LLC | (5) (8) (13) | S + | 5.25% | 10.85% | 9/30/2027 | — | (27) | (68) — |
| Higginbotham Insurance Agency, Inc. | (5) (6) (7) | S + | 5.50% | 10.92% | 11/25/2028 | 18,342 | 18,157 | 18,157 1.23 |
| Higginbotham Insurance Agency, Inc. | (5) (7) (13) | S + | 5.50% | 10.92% | 11/25/2028 | — | (18) | (18) — |
| High Street Buyer, Inc. | (5) (6) (8) | S + | 6.00% | 11.54% | 4/14/2028 | 9,916 | 9,774 | 9,916 0.67 |
| High Street Buyer, Inc. | (5) (6) (8) | S + | 6.00% | 11.54% | 4/14/2028 | 39,821 | 39,232 | 39,821 2.69 |
| High Street Buyer, Inc. | (5) (8) (13) | S + | 6.00% | 11.54% | 4/16/2027 | — | (25) | — — |

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|---|------------------|---------------------------|-------------------------|------------------------------|---------------|---------------|---------------------|------------|--------------------------|
| | | | Spread | | | Amount/Shares | Cost ⁽⁴⁾ | Fair Value | |
| Integrity Marketing Acquisition, LLC | (5) (6) (8) | S + | 6.05% | 11.50% | 8/27/2026 | 393 | \$ 385 | \$ 385 | 0.03 % |
| Integrity Marketing Acquisition, LLC | (5) (6) (8) (13) | S + | 6.00% | 11.45% | 8/27/2026 | 85,297 | 84,589 | 83,590 | 5.64 |
| Integrity Marketing Acquisition, LLC | (5) (6) (8) (13) | S + | 6.00% | 11.45% | 8/27/2026 | 99 | 96 | 94 | 0.01 |
| Integrity Marketing Acquisition, LLC | (5) (8) (13) | S + | 6.50% | 11.95% | 8/27/2026 | — | (2) | (1) | — |
| Keystone Agency Investors | (5) (7) | S + | 5.50% | 11.04% | 5/3/2027 | 3,489 | 3,448 | 3,425 | 0.23 |
| Keystone Agency Investors | (5) (7) | S + | 5.50% | 11.04% | 5/3/2027 | 4,017 | 3,971 | 3,944 | 0.27 |
| Long Term Care Group, Inc. | (5) (8) | S + | 7.00% (incl. 6.00% PIK) | 12.58% | 9/8/2027 | 5,013 | 4,936 | 4,163 | 0.28 |
| Majesco | (5) (6) (7) | S + | 7.38% | 12.77% | 9/21/2027 | 23,241 | 22,830 | 22,904 | 1.55 |
| Majesco | (5) (7) (13) | S + | 7.38% | 12.77% | 9/21/2026 | — | (23) | (23) | — |
| Oakbridge Insurance Agency, LLC | (5) (7) | S + | 5.75% | 11.17% | 12/31/2026 | 1,074 | 1,060 | 1,062 | 0.07 |
| Oakbridge Insurance Agency, LLC | (5) (7) (13) | S + | 5.75% | 11.17% | 12/31/2026 | 176 | 172 | 171 | 0.01 |
| Oakbridge Insurance Agency, LLC | (5) (7) (13) | S + | 5.75% | 11.17% | 12/31/2026 | 26 | 26 | 26 | — |
| Patriot Growth Insurance Services, LLC | (5) (6) (8) | S + | 5.75% | 11.27% | 10/16/2028 | 62,516 | 61,538 | 61,666 | 4.16 |
| Patriot Growth Insurance Services, LLC | (5) (8) (13) | S + | 5.75% | 11.27% | 10/16/2028 | — | (65) | (61) | — |
| Peter C. Foy & Associates Insurance Services, LLC | (5) (6) (8) | S + | 6.00% | 11.43% | 11/1/2028 | 20,256 | 20,072 | 19,896 | 1.34 |
| Peter C. Foy & Associates Insurance Services, LLC | (5) (8) (13) | S + | 6.00% | 11.43% | 11/1/2028 | 7,164 | 7,080 | 7,022 | 0.47 |
| Peter C. Foy & Associates Insurance Services, LLC | (5) (8) (13) | S + | 6.00% | 11.43% | 11/1/2027 | — | (6) | (15) | — |
| RSC Acquisition, Inc. | (5) (6) (8) | S + | 5.50% | 11.04% | 10/30/2026 | 32,483 | 32,137 | 32,137 | 2.17 |
| RSC Acquisition, Inc. | (5) (8) (13) | S + | 6.00% | 11.54% | 10/30/2026 | — | (11) | (11) | — |
| Summit Acquisition Inc | (5) (6) (8) | S + | 6.75% | 12.14% | 5/1/2030 | 7,371 | 7,158 | 7,232 | 0.49 |
| Summit Acquisition, Inc. | (5) (8) (13) | S + | 6.75% | 12.14% | 5/1/2030 | — | (23) | (31) | — |
| Summit Acquisition, Inc. | (5) (8) (13) | S + | 6.75% | 12.14% | 5/1/2029 | — | (23) | (15) | — |
| World Insurance Associates, LLC | (5) (6) (7) | S + | 6.75% | 12.14% | 4/3/2028 | 34,076 | 33,192 | 32,394 | 2.19 |
| World Insurance Associates, LLC | (5) (6) (7) | S + | 5.75% | 11.15% | 4/3/2028 | 30,934 | 30,285 | 29,386 | 1.98 |
| World Insurance Associates, LLC | (5) (7) (13) | S + | 5.75% | 11.15% | 4/3/2028 | — | (13) | (64) | — |
| | | | | | | 466,713 | 460,888 | 31.11 | |
| Interactive Media & Services | | | | | | | | | |
| FMG Suite Holdings, LLC | (5) (7) | S + | 5.50% | 10.71% | 10/30/2026 | 23,587 | 23,255 | 23,288 | 1.57 |
| FMG Suite Holdings, LLC | (5) (7) | S + | 5.50% | 10.71% | 10/30/2026 | 4,580 | 4,529 | 4,530 | 0.31 |
| FMG Suite Holdings, LLC | (5) (7) (13) | S + | 5.50% | 10.71% | 10/30/2026 | 893 | 867 | 867 | 0.06 |
| Spectrio, LLC | (5) (6) (7) | S + | 6.00% | 11.50% | 12/9/2026 | 31,329 | 31,004 | 29,913 | 2.02 |
| Spectrio, LLC | (5) (7) | S + | 6.00% | 11.50% | 12/9/2026 | 12,638 | 12,595 | 12,067 | 0.81 |
| Spectrio, LLC | (5) (7) | S + | 6.00% | 11.50% | 12/9/2026 | 3,947 | 3,905 | 3,769 | 0.25 |
| Triple Lift, Inc. | (5) (6) (8) | S + | 5.75% | 11.30% | 5/5/2028 | 27,370 | 26,978 | 25,301 | 1.71 |
| Triple Lift, Inc. | (5) (8) (13) | S + | 5.75% | 11.30% | 5/5/2028 | 1,533 | 1,481 | 1,231 | 0.08 |
| | | | | | | 104,614 | 100,966 | 6.82 | |

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|---|-------------------|---------------------------|--------|------------------------------|---------------|---------------|----------|---------------------|------------|--------------------------|
| | | | Spread | | | Amount/Shares | Cost | | | |
| IT Services | | | | | | | | | | |
| Atlas Purchaser, Inc. | (6) (8) | S + | 5.25% | 10.88% | 5/8/2028 | 8,854 | \$ 8,727 | \$ 6,238 | 0.42 | % |
| Catalis Intermediate, Inc. | (5) (6) (8) | S + | 5.50% | 11.04% | 8/4/2027 | 39,457 | 38,771 | 35,946 | 2.43 | |
| Catalis Intermediate, Inc. | (5) (8) | S + | 5.50% | 11.04% | 8/4/2027 | 8,878 | 8,738 | 8,088 | 0.55 | |
| Catalis Intermediate, Inc. | (5) (8) (13) | S + | 5.50% | 11.04% | 8/4/2027 | 1,460 | 1,392 | 1,082 | 0.07 | |
| Donuts, Inc. | (5) (6) (7) | S + | 6.00% | 11.57% | 12/29/2027 | 24,918 | 24,669 | 24,819 | 1.68 | |
| Recovery Point Systems, Inc. | (5) (6) (7) | S + | 6.00% | 11.42% | 8/12/2026 | 40,740 | 40,298 | 40,740 | 2.75 | |
| Recovery Point Systems, Inc. | (5) (7) (13) | S + | 6.00% | 11.42% | 8/12/2026 | — | (38) | — | — | |
| Redwood Services Group, LLC | (5) (8) | S + | 6.00% | 11.75% | 6/15/2029 | 10,857 | 10,668 | 10,669 | 0.72 | |
| Redwood Services Group, LLC | (5) (8) (13) | S + | 6.00% | 11.75% | 6/15/2029 | 2,597 | 2,534 | 2,534 | 0.17 | |
| Syntax Systems Ltd | (5) (8) (10) | S + | 5.75% | 11.17% | 10/29/2028 | 35,183 | 34,909 | 34,416 | 2.32 | |
| Syntax Systems Ltd | (5) (8) (10) (13) | S + | 5.75% | 11.17% | 10/29/2028 | — | (68) | (204) | (0.01) | |
| Syntax Systems Ltd | (5) (8) (10) (13) | S + | 5.75% | 11.17% | 10/29/2026 | 2,495 | 2,472 | 2,413 | 0.16 | |
| Thrive Buyer, Inc. (Thrive Networks) | (5) (6) (7) | S + | 6.50% | 12.10% | 1/22/2027 | 22,995 | 22,672 | 22,447 | 1.52 | |
| Thrive Buyer, Inc. (Thrive Networks) | (5) (7) | S + | 6.00% | 11.60% | 1/22/2027 | 16,955 | 16,734 | 16,557 | 1.12 | |
| Thrive Buyer, Inc. (Thrive Networks) | (5) (13) | P + | 5.00% | 13.50% | 1/22/2027 | 661 | 637 | 614 | 0.04 | |
| UpStack, Inc. | (5) (7) | S + | 6.25% | 11.65% | 8/20/2027 | 8,271 | 8,128 | 8,064 | 0.54 | |
| UpStack, Inc. | (5) (7) (13) | S + | 6.25% | 11.65% | 8/20/2027 | 6,034 | 5,811 | 5,801 | 0.39 | |
| UpStack, Inc. | (5) (7) (13) | S + | 6.25% | 11.65% | 8/20/2027 | — | (16) | (22) | — | |
| | | | | | | 227,038 | 220,202 | | 14.86 | |
| Leisure Products | | | | | | | | | | |
| GSM Acquisition Corp. (GSM Outdoors) | (5) (6) (7) | S + | 5.00% | 10.65% | 11/16/2026 | 17,313 | 17,208 | 16,944 | 1.14 | |
| GSM Acquisition Corp. (GSM Outdoors) | (5) (7) | S + | 5.00% | 10.65% | 11/16/2026 | 4,456 | 4,420 | 4,361 | 0.29 | |
| GSM Acquisition Corp. (GSM Outdoors) | (5) (7) (13) | S + | 5.00% | 10.65% | 11/16/2026 | — | (32) | (91) | (0.01) | |
| | | | | | | 21,596 | 21,214 | | 1.43 | |
| Machinery | | | | | | | | | | |
| Answer Acquisition, LLC | (5) (7) | S + | 5.75% | 11.29% | 12/30/2026 | 10,638 | 10,489 | 10,450 | 0.71 | |
| Answer Acquisition, LLC | (5) (7) (13) | S + | 5.75% | 11.29% | 12/30/2026 | 433 | 422 | 418 | 0.03 | |
| Chase Intermediate, LLC | (5) (13) | S + | 5.25% | 11.00% | 10/30/2028 | — | (104) | (104) | (0.01) | |
| Chase Intermediate, LLC | (5) (13) | S + | 5.25% | 11.00% | 10/30/2028 | 177 | 166 | 166 | 0.01 | |
| Komline Sanderson Engineering Corp. | (5) (6) (9) | S + | 6.00% | 11.65% | 3/17/2026 | 17,260 | 17,156 | 16,827 | 1.14 | |
| Komline Sanderson Engineering Corp. | (5) (9) (13) | S + | 6.00% | 11.65% | 3/17/2026 | 18,613 | 18,453 | 17,932 | 1.21 | |
| Komline Sanderson Engineering Corp. | (5) (13) | P + | 5.00% | 13.50% | 3/17/2026 | 949 | 926 | 830 | 0.06 | |
| MHE Intermediate Holdings, LLC | (5) (6) (7) | S + | 6.00% | 11.52% | 7/21/2027 | 32,681 | 32,212 | 32,274 | 2.18 | |
| MHE Intermediate Holdings, LLC | (5) (7) | S + | 6.00% | 11.52% | 7/21/2027 | 3,683 | 3,631 | 3,633 | 0.25 | |
| MHE Intermediate Holdings, LLC | (5) (7) (13) | S + | 6.00% | 11.52% | 7/21/2027 | 1,350 | 1,318 | 1,316 | 0.09 | |
| | | | | | | 84,669 | 83,742 | | 5.65 | |

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|---|-------------------|---------------------------|--------|------------------------------|---------------|-------------------|----------|---------------------|------------|--------------------------|
| | | | Spread | | | | Shares | | | |
| Multi-Utilities | | | | | | | | | | |
| AWP Group Holdings, Inc | (5) (6) (7) | S + | 5.50% | 10.99% | 12/22/2029 | 6,168 | \$ 5,927 | \$ 5,928 | 0.40 | % |
| AWP Group Holdings, Inc | (5) (7) (13) | S + | 5.50% | 10.99% | 12/22/2029 | 79 | 62 | 62 | — | |
| AWP Group Holdings, Inc | (5) (7) (13) | S + | 5.50% | 10.99% | 12/22/2029 | 320 | 306 | 306 | 0.02 | |
| Ground Penetrating Radar Systems, LLC | (5) (6) (7) | S + | 4.50% | 10.06% | 6/26/2026 | 8,616 | 8,519 | 8,520 | 0.58 | |
| Ground Penetrating Radar Systems, LLC | (5) (6) (7) | S + | 4.50% | 10.06% | 6/26/2026 | 1,612 | 1,596 | 1,594 | 0.11 | |
| Ground Penetrating Radar Systems, LLC | (5) (7) (13) | S + | 4.50% | 10.06% | 6/26/2025 | 919 | 905 | 901 | 0.06 | |
| Vessco Midco Holdings, LLC | (5) (6) (7) | S + | 4.50% | 9.95% | 11/2/2026 | 2,694 | 2,679 | 2,694 | 0.18 | |
| Vessco Midco Holdings, LLC | (5) (7) | S + | 4.50% | 9.95% | 11/2/2026 | 1,755 | 1,746 | 1,755 | 0.12 | |
| Vessco Midco Holdings, LLC | (5) (7) (13) | S + | 4.50% | 9.95% | 11/2/2026 | — | (2) | — | — | |
| | | | | | | | 21,738 | 21,760 | 1.47 | |
| Pharmaceuticals | | | | | | | | | | |
| Caerus US 1, Inc. | (5) (8) (10) | S + | 5.75% | 11.14% | 5/25/2029 | 11,066 | 10,867 | 11,066 | 0.75 | |
| Caerus US 1, Inc. | (5) (8) (10) (13) | S + | 5.75% | 11.14% | 5/25/2029 | 715 | 694 | 715 | 0.05 | |
| Caerus US 1, Inc. | (5) (8) (10) (13) | S + | 5.75% | 11.14% | 5/25/2029 | 307 | 287 | 307 | 0.02 | |
| | | | | | | | 11,848 | 12,088 | 0.82 | |
| Professional Services | | | | | | | | | | |
| Abacus Data Holdings, Inc. (AbacusNext) | (5) (6) (7) | S + | 6.25% | 11.72% | 3/10/2027 | 18,475 | 18,210 | 18,475 | 1.25 | |
| Abacus Data Holdings, Inc. (AbacusNext) | (5) (7) | S + | 6.25% | 11.72% | 3/10/2027 | 1,935 | 1,923 | 1,935 | 0.13 | |
| Abacus Data Holdings, Inc. (AbacusNext) | (5) (7) | S + | 6.25% | 11.72% | 3/10/2027 | 1,400 | 1,381 | 1,400 | 0.09 | |
| Bridgepointe Technologies, LLC | (5) (7) | S + | 6.50% | 12.04% | 12/31/2027 | 17,273 | 16,743 | 16,839 | 1.14 | |
| Bridgepointe Technologies, LLC | (5) (7) (13) | S + | 6.50% | 12.04% | 12/31/2027 | 10,116 | 9,579 | 9,696 | 0.65 | |
| Bullhorn, Inc. | (5) (6) (7) | S + | 5.75% | 11.24% | 9/30/2026 | 15,499 | 15,409 | 15,408 | 1.04 | |
| Bullhorn, Inc. | (5) (7) | S + | 5.75% | 11.24% | 9/30/2026 | 51 | 50 | 50 | — | |
| Bullhorn, Inc. | (5) (7) (13) | S + | 5.75% | 11.24% | 9/30/2026 | — | (4) | (3) | — | |
| Citrin Cooperman Advisors, LLC | (5) (8) | S + | 6.25% | 11.64% | 10/1/2027 | 23,563 | 23,179 | 23,091 | 1.56 | |
| Citrin Cooperman Advisors, LLC | (5) (8) (13) | S + | 5.75% | 10.79% | 10/1/2027 | 8,517 | 8,377 | 8,325 | 0.56 | |
| KENG Acquisition, Inc | (5) (7) | S + | 6.25% | 11.64% | 8/1/2029 | 3,221 | 3,142 | 3,142 | 0.21 | |
| KENG Acquisition, Inc | (5) (7) (13) | S + | 6.25% | 11.64% | 8/1/2029 | 400 | 365 | 371 | 0.03 | |
| KENG Acquisition, Inc | (5) (7) (13) | S + | 6.25% | 11.64% | 8/1/2029 | 98 | 76 | 76 | 0.01 | |
| KWOR Acquisition, Inc. | (5) (7) | S + | 5.25% | 10.67% | 12/22/2028 | 5,347 | 5,260 | 5,248 | 0.35 | |
| KWOR Acquisition, Inc. | (5) (7) (13) | S + | 5.25% | 10.67% | 12/22/2028 | 1,304 | 1,253 | 1,216 | 0.08 | |
| KWOR Acquisition, Inc. | (5) (13) | P + | 4.25% | 12.75% | 12/22/2027 | 67 | 66 | 65 | — | |
| Project Boost Purchaser, LLC | (5) (8) | S + | 5.25% | 10.67% | 5/2/2029 | 5,682 | 5,636 | 5,664 | 0.38 | |
| Project Boost Purchaser, LLC | (5) (8) (13) | S + | 5.25% | 10.67% | 5/2/2029 | — | (4) | (2) | — | |
| Project Boost Purchaser, LLC | (5) (8) (13) | S + | 5.25% | 10.67% | 5/2/2028 | — | (3) | (1) | — | |
| | | | | | | | 110,638 | 110,995 | 7.49 | |

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|---|-------------------|---------------------------|-------------------------|------------------------------|---------------|---------------|---------------------|--------------------------|
| | | | | | | Amount/Shares | Cost ⁽⁴⁾ | |
| Real Estate Management & Development | | | | | | | | |
| Associations, Inc. | (5) (6) (7) | S + | 6.50% (incl. 2.50% PIK) | 12.03% | 7/2/2027 | 16,570 | \$ 16,464 | \$ 16,321 1.10 % |
| Associations, Inc. | (5) (7) (13) | S + | 6.50% (incl. 2.50% PIK) | 12.03% | 7/2/2027 | 20,216 | 20,068 | 19,889 1.34 |
| Associations, Inc. | (5) (7) (13) | S + | 6.50% (incl. 2.50% PIK) | 12.03% | 7/2/2027 | — | (12) | (28) — |
| MRI Software, LLC | (5) (6) (7) | S + | 5.50% | 10.99% | 2/10/2026 | 59,029 | 58,710 | 58,544 3.95 |
| MRI Software, LLC | (5) (7) (13) | S + | 5.50% | 10.99% | 2/10/2026 | — | (9) | (18) — |
| Pritchard Industries, LLC | (5) (8) | S + | 5.50% | 11.09% | 10/13/2027 | 25,338 | 24,971 | 24,809 1.67 |
| Pritchard Industries, LLC | (5) (8) | S + | 5.50% | 11.09% | 10/13/2027 | 6,058 | 5,966 | 5,931 0.40 |
| Zarya Intermediate, LLC | (5) (7) (10) | S + | 6.50% | 11.92% | 7/1/2027 | 35,408 | 35,408 | 35,408 2.39 |
| Zarya Intermediate, LLC | (5) (7) (10) (13) | S + | 6.50% | 11.92% | 7/1/2027 | 1,564 | 1,564 | 1,564 0.11 |
| | | | | | | 163,130 | 162,420 | 10.96 |
| Software | | | | | | | | |
| Alert Media, Inc. | (5) (6) (7) | S + | 7.75% (incl. 6.75% PIK) | 11.56% | 4/12/2027 | 19,127 | 18,877 | 18,775 1.27 |
| Alert Media, Inc. | (5) (7) (13) | S + | 7.75% (incl. 6.75% PIK) | 11.56% | 4/10/2026 | — | (41) | (62) — |
| Anaplan, Inc. | (5) (8) | S + | 6.50% | 11.82% | 6/21/2029 | 24,000 | 23,584 | 24,000 1.62 |
| Appfire Technologies, LLC | (5) (7) | S + | 5.50% | 11.02% | 3/9/2027 | 18,332 | 18,238 | 17,942 1.21 |
| Appfire Technologies, LLC | (5) (7) (13) | S + | 5.50% | 11.02% | 3/9/2027 | 311 | 302 | 280 0.02 |
| Appfire Technologies, LLC | (5) (7) (13) | S + | 5.50% | 11.02% | 3/9/2027 | — | (2) | (3) — |
| Bottomline Technologies, Inc. | (5) (7) | S + | 5.25% | 10.57% | 5/14/2029 | 3,168 | 3,114 | 3,155 0.21 |
| Bottomline Technologies, Inc. | (5) (7) (13) | S + | 5.00% | 10.32% | 5/15/2028 | — | (4) | (1) — |
| CLEO Communications Holding, LLC | (5) (6) (7) | S + | 6.50% | 11.93% | 6/9/2027 | 39,998 | 39,728 | 39,262 2.65 |
| CLEO Communications Holding, LLC | (5) (7) (13) | S + | 6.50% | 11.93% | 6/9/2027 | — | (77) | (230) (0.02) |
| Coupa Holdings, LLC | (5) (8) | S + | 7.50% | 12.82% | 2/27/2030 | 2,264 | 2,211 | 2,231 0.15 |
| Coupa Holdings, LLC | (5) (8) (13) | S + | 7.50% | 12.82% | 2/27/2030 | — | (12) | (16) — |
| Coupa Holdings, LLC | (5) (8) (13) | S + | 7.50% | 12.82% | 2/27/2029 | — | (19) | (12) — |
| Cyara AcquisitionCo, LLC | (5) (7) | S + | 6.75% (incl. 2.75% PIK) | 12.57% | 6/28/2029 | 4,631 | 4,509 | 4,535 0.31 |
| Cyara AcquisitionCo, LLC | (5) (7) (13) | S + | 6.75% (incl. 2.75% PIK) | 12.57% | 6/28/2029 | — | (8) | (6) — |
| Diligent Corporation | (5) (6) (7) | S + | 5.75% | 11.43% | 8/4/2025 | 27,300 | 27,173 | 27,185 1.83 |
| Diligent Corporation | (5) (6) (7) | S + | 5.75% | 11.43% | 8/4/2025 | 2,184 | 2,174 | 2,175 0.15 |
| Diligent Corporation | (5) (7) (13) | S + | 5.75% | 11.43% | 8/4/2025 | 1,845 | 1,826 | 1,826 0.12 |
| E-Discovery AcquireCo, LLC | (5) (7) | S + | 6.50% | 11.90% | 8/29/2029 | 17,795 | 17,355 | 17,355 1.17 |
| E-Discovery AcquireCo, LLC | (5) (7) (13) | S + | 6.50% | 11.90% | 8/29/2029 | — | (40) | (40) — |

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Morgan Stanley Direct Lending Fund
Consolidated Schedule of Investments (Unaudited)
September 30, 2023
(In thousands)

| Investments-non-controlled/non-affiliated ⁽¹⁾⁽²⁾ | Footnotes | Reference Rate and Spread | | Interest Rate ⁽³⁾ | Maturity Date | Par Amount/Shares | | Cost ⁽⁴⁾ | Fair Value | Percentage of Net Assets |
|---|-----------------------|---------------------------|-------------------------|------------------------------|---------------|-------------------|-----------|---------------------|------------|--------------------------|
| | | | | | | | | | | |
| GS AcquisitionCo, Inc. | (5) (6) (7) | S + | 5.75% | 11.29% | 5/22/2026 | 75,341 | \$ 74,944 | \$ 75,167 | 5.07 | % |
| GS AcquisitionCo, Inc. | (5) (7) (13) | S + | 5.75% | 11.29% | 5/22/2026 | — | (15) | (6) | — | |
| Gurobi Optimization, LLC | (5) (6) (7) | S + | 4.75% | 10.40% | 12/19/2023 | 12,991 | 12,981 | 12,991 | 0.88 | |
| Gurobi Optimization, LLC | (5) (7) (13) | S + | 4.75% | 10.40% | 12/19/2023 | — | (1) | — | — | |
| Kaseya, Inc. | (5) (8) | S + | 6.25% (incl. 2.50% PIK) | 11.62% | 6/23/2029 | 14,129 | 13,947 | 14,009 | 0.95 | |
| Kaseya, Inc. | (5) (8) (13) | S + | 6.25% (incl. 2.50% PIK) | 11.62% | 6/23/2029 | 52 | 47 | 45 | — | |
| Kaseya, Inc. | (5) (8) (13) | S + | 6.25% (incl. 2.50% PIK) | 11.62% | 6/23/2029 | 215 | 205 | 208 | 0.01 | |
| LegitScript, LLC | (5) (8) | S + | 5.75% | 11.07% | 6/24/2029 | 26,636 | 26,179 | 26,183 | 1.77 | |
| LegitScript, LLC | (5) (8) (13) | S + | 5.75% | 11.07% | 6/24/2029 | 704 | 639 | 580 | 0.04 | |
| LegitScript, LLC | (5) (8) (13) | S + | 5.75% | 11.07% | 6/24/2028 | 1,000 | 934 | 929 | 0.06 | |
| Montana Buyer, Inc. | (5) (8) | S + | 5.75% | 11.07% | 7/22/2029 | 4,100 | 4,028 | 4,032 | 0.27 | |
| Montana Buyer, Inc. | (5) (8) (13) | S + | 5.75% | 11.07% | 7/22/2028 | — | (7) | (8) | — | |
| Netwrix Corporation And Concept Searching, Inc. | (5) (8) | S + | 5.00% | 10.30% | 6/9/2029 | 5,468 | 5,424 | 5,363 | 0.36 | |
| Netwrix Corporation And Concept Searching, Inc. | (5) (8) (13) | S + | 5.00% | 10.30% | 6/9/2029 | — | (8) | (30) | — | |
| Netwrix Corporation And Concept Searching, Inc. | (5) (8) (13) | S + | 5.00% | 10.30% | 6/9/2029 | 108 | 104 | 99 | 0.01 | |
| Oak Purchaser, Inc. | (5) (8) | S + | 5.50% | 10.97% | 4/28/2028 | 2,792 | 2,769 | 2,723 | 0.18 | |
| Oak Purchaser, Inc. | (5) (8) (13) | S + | 5.50% | 10.97% | 4/28/2028 | 830 | 816 | 784 | 0.05 | |
| Oak Purchaser, Inc. | (5) (8) (13) | S + | 5.50% | 10.97% | 4/28/2028 | — | (3) | (9) | — | |
| Pound Bidco, Inc. | (5) (6) (7) (10) | S + | 6.50% | 11.93% | 1/30/2026 | 6,395 | 6,329 | 6,395 | 0.43 | |
| Pound Bidco, Inc. | (5) (6) (7) (10) (13) | S + | 6.50% | 11.93% | 1/30/2026 | — | (11) | — | — | |
| Project Leopard Holdings, Inc. | (9) (10) | S + | 5.25% | 10.72% | 7/20/2029 | 6,233 | 5,852 | 5,485 | 0.37 | |
| Pound Bidco, Inc. | (5) (7) (10) | S + | 6.50% | 11.93% | 1/30/2026 | 2,617 | 2,585 | 2,617 | 0.18 | |
| Pound Bidco, Inc. | (5) (7) (10) (13) | S + | 6.50% | 11.93% | 1/30/2026 | — | — | — | — | |
| Revalize, Inc. | (5) (7) | S + | 5.75% | 11.30% | 4/15/2027 | 19,505 | 19,418 | 19,026 | 1.28 | |
| Revalize, Inc. | (5) (7) (13) | S + | 5.75% | 11.30% | 4/15/2027 | 9 | 8 | 7 | — | |
| Riskonnect Parent, LLC | (5) (8) | S + | 5.50% | 11.04% | 12/7/2028 | 520 | 512 | 517 | 0.03 | |
| Riskonnect Parent, LLC | (5) (8) (13) | S + | 5.50% | 11.04% | 12/7/2028 | — | (5) | (3) | — | |
| Securonix, Inc. | (5) (8) | S + | 6.50% | 11.27% | 4/5/2028 | 21,010 | 20,715 | 20,390 | 1.38 | |
| Securonix, Inc. | (5) (8) (13) | S + | 6.50% | 11.27% | 4/5/2028 | — | (50) | (112) | (0.01) | |
| Skykick, Inc. | (5) (7) | S + | 7.25% | 12.84% | 9/1/2027 | 6,300 | 6,187 | 5,872 | 0.40 | |
| Skykick, Inc. | (5) (7) | S + | 7.25% | 12.84% | 9/1/2027 | 2,415 | 2,369 | 2,251 | 0.15 | |
| Trunk Acquisition, Inc. | (5) (7) | S + | 5.75% | 11.29% | 2/19/2027 | 8,983 | 8,919 | 8,786 | 0.59 | |
| Trunk Acquisition, Inc. | (5) (7) (13) | S + | 5.75% | 11.29% | 2/19/2026 | — | (5) | (19) | — | |
| User Zoom Technologies, Inc. | (5) (8) | S + | 7.00% | 11.92% | 4/5/2029 | 38,689 | 38,028 | 38,078 | 2.57 | |

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(In thousands)

| Investments-non-controlled/non-affiliated ⁽¹⁾⁽²⁾ | Footnotes | Reference Rate and Spread | | Interest Rate ⁽³⁾ | Maturity Date | Amount/Shares | Par | | Percentage of Net Assets |
|--|-----------|---------------------------|-------------------------|------------------------------|---------------|---------------|---------------------|------------|--------------------------|
| | | | | | | | Cost ⁽⁴⁾ | Fair Value | |
| Total First Lien Debt | | | | | | | \$ 412,722 | \$ 410,701 | 27.72 % |
| Second Lien Debt | | | | | | | | | |
| Air Freight & Logistics | | | | | | | | | |
| Omni Intermediate Holdings, LLC | (5) (7) | S + | 9.00% | 14.40% | 12/30/2027 | 4,500 | \$ 4,388 | \$ 4,500 | 0.30 % |
| Automobile Components | | | | | | | | | |
| PAI Holdco, Inc. | (5) (7) | S + | 7.50% (incl. 2.00% PIK) | 13.02% | 10/28/2028 | 26,430 | 25,898 | 25,074 | 1.69 |
| Electronic Equipment, Instruments & Components | | | | | | | | | |
| Infinite Bidco, LLC | (9) | S + | 7.00% | 12.43% | 3/2/2029 | 25,500 | 25,444 | 22,121 | 1.49 |
| Energy Equipment & Services | | | | | | | | | |
| QBS Parent, Inc. | (5) | S + | 8.50% | 13.92% | 9/21/2026 | 15,000 | 14,841 | 14,343 | 0.97 |
| Health Care Providers & Services | | | | | | | | | |
| Heartland Veterinary Partners, LLC | (5) (7) | S + | 8.00% | 13.42% | 12/10/2027 | 3,960 | 3,900 | 3,869 | 0.26 |
| Heartland Veterinary Partners, LLC | (5) (7) | S + | 8.00% | 13.42% | 12/10/2027 | 1,540 | 1,515 | 1,505 | 0.10 |
| | | | | | | | 5,415 | 5,374 | 0.36 |
| Industrial Conglomerates | | | | | | | | | |
| Aptean, Inc. | (8) | S + | 7.00% | 12.42% | 4/23/2027 | 5,950 | 5,950 | 5,533 | 0.37 |
| IT Services | | | | | | | | | |
| Help/Systems Holdings, Inc. | (8) | S + | 6.75% | 12.35% | 11/19/2027 | 17,500 | 17,500 | 15,050 | 1.02 |
| Idera, Inc. | (5) (8) | S + | 6.75% | 12.27% | 3/2/2029 | 3,887 | 3,865 | 3,887 | 0.26 |
| Red Dawn SEI Buyer, Inc. | (5) (7) | S + | 8.50% | 13.99% | 11/20/2026 | 19,000 | 18,707 | 18,867 | 1.27 |
| | | | | | | | 40,072 | 37,804 | 2.55 |
| Software | | | | | | | | | |
| Flexera Software, LLC | (5) (7) | S + | 7.00% | 12.43% | 3/3/2029 | 13,500 | 13,296 | 13,469 | 0.91 |
| Matrix Parent, Inc. | (5) (8) | S + | 8.00% | 13.56% | 3/1/2030 | 10,667 | 10,505 | 6,494 | 0.44 |
| | | | | | | | 23,801 | 19,963 | 1.35 |
| Total Second Lien Debt | | | | | | | \$ 145,809 | \$ 134,712 | 9.09 % |
| Other Securities | | | | | | | | | |
| Unsecured Debt | | | | | | | | | |
| Familia Intermediate Holdings I Corp. (Teasdale Latin Foods) | (5) (11) | 16.25% PIK | | 6/18/2026 | 1,500 | \$ 1,500 | \$ 125 | 0.01 | % |
| Fetch Insurance Services, LLC | (5) | 12.75% (incl. 3.75% PIK) | | 10/31/2027 | 1,935 | 1,886 | 1,877 | 0.13 | |
| Total Unsecured Debt | | | | | | | \$ 3,386 | \$ 2,002 | 0.14 % |

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Morgan Stanley Direct Lending Fund
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(In thousands)

| Investments-non-controlled/non-affiliated ⁽¹⁾⁽²⁾ | Footnotes | Reference Rate and Spread | Acquisition Date | Par Amount/ | | Percentage of | |
|---|-------------|---------------------------|------------------|-------------|---------------------|---------------|------------|
| | | | | Shares | Cost ⁽⁴⁾ | Fair Value | Net Assets |
| Preferred Equity | | | | | | | |
| Diligent Corporation | (5)(12) | 10.50% | 4/5/2021 | 5,000 | \$ 6,329 | \$ 6,326 | 0.43 % |
| FORTIS Solutions Group, LLC | (5)(12) | 12.25% | 6/24/2022 | 1,000,000 | 1,143 | 970 | 0.07 |
| Integrity Marketing Acquisition, LLC | (5)(12) | 10.50% | 12/21/2021 | 3,250,000 | 3,851 | 3,835 | 0.26 |
| Knockout Intermediate Holdings I, Inc. | (5)(12) | 11.75% | 6/25/2022 | 2,790 | 3,073 | 3,147 | 0.21 |
| Revalize, Inc. | (5)(7)(12) | S + 10.00% | 12/14/2021 | 2,255 | 2,569 | 2,729 | 0.18 |
| RSK Holdings, Inc. (Riskonnect) | (5)(8)(12) | S + 10.50% | 7/7/2022 | 1,012,200 | 1,137 | 1,174 | 0.08 |
| Skykick, Inc. | (5)(12) | | 8/31/2021 | 134,101 | 1,275 | 1,275 | 0.09 |
| Total Preferred Equity | | | | | \$ 19,377 | \$ 19,456 | 1.31 % |
| Common Equity | | | | | | | |
| Abacus Data Holdings, Inc. (AbacusNext) | (5)(12) | | 3/9/2021 | 29,441 | \$ 2,944 | \$ 2,733 | 0.18 % |
| Amerilife Holdings, LLC | (5)(12) | | 9/1/2022 | 908 | 25 | 33 | — |
| BP Purchaser, LLC | (5)(12) | | 12/10/2021 | 1,383,156 | 1,378 | 1,529 | 0.10 |
| CSC Thrive Holdings, LP (Thrive Networks) | (5)(12) | | 3/1/2021 | 162,309 | 421 | 766 | 0.05 |
| Encore Holdings, LLC | (5)(12) | | 11/23/2021 | 2,796 | 348 | 660 | 0.04 |
| Frisbee Holdings, LP (Fetch) | (5)(12) | | 10/31/2022 | 21,744 | 277 | 277 | 0.02 |
| GSM Equity Investors, LP (GSM Outdoors) | (5)(12) | | 11/16/2020 | 4,500 | 450 | 665 | 0.04 |
| Help HP SCF Investor, LP (Help/Systems) | (10)(12) | | 5/12/2021 | 9,619,564 | 12,460 | 14,705 | 0.99 |
| LUV Car Wash | (5)(12) | | 4/6/2022 | 123 | 123 | 88 | 0.01 |
| mPulse Mobile, Inc. | (5)(12) | | 12/17/2021 | 165,761 | 1,220 | 1,147 | 0.08 |
| PCX Holding Corp. | (5)(12) | | 4/22/2021 | 6,538 | 654 | 779 | 0.05 |
| Pet Holdings, Inc. (Brightpet) | (5)(12) | | 10/6/2020 | 17,543 | 2,013 | 1,718 | 0.12 |
| Pritchard Industries, Inc. | (5)(12) | | 10/13/2021 | 1,700,000 | 1,700 | 1,734 | 0.12 |
| Procure Acquiom Financial, LLC (Procure Analytics) | (5)(12) | | 12/20/2021 | 1,000,000 | 1,000 | 1,240 | 0.08 |
| Recovery Point Systems, Inc. | (5)(12) | | 3/5/2021 | 1,000,000 | 1,000 | 1,020 | 0.07 |
| Reveal Data Solutions | (5)(12) | | 8/29/2023 | 477,846 | 621 | 621 | 0.04 |
| Shelby Co-invest, LP. (Spectrum Automotive) | (5)(12) | | 6/29/2021 | 8,500 | 850 | 1,346 | 0.09 |
| Surewerx Topco, LP | (5)(10)(12) | | 12/28/2022 | 512 | 512 | 553 | 0.04 |
| Suveto Buyer, LLC | (5)(10)(12) | | 11/19/2021 | 19,257 | 1,926 | 1,796 | 0.12 |
| Total Common Equity | | | | | 29,922 | 33,410 | 2.26 |
| Total Other Securities | | | | | \$ 52,685 | \$ 54,868 | 3.70 % |
| Total Portfolio Investments | | | | | \$ 3,158,601 | \$ 3,123,450 | 210.83 % |

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(In thousands)

(1) Unless otherwise indicated, issuers of debt and equity investments held by the Company (where such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. Under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"), the Company would be deemed to "control" a portfolio company if the Company owned more than 25% of its outstanding voting securities and/or held the power to exercise control over the management or policies of the portfolio company. As of September 30, 2023, the Company does not "control" any of these portfolio companies. Under the 1940 Act, the Company would be deemed an "affiliated person" of a portfolio company if the Company owns 5% or more of the portfolio company's outstanding voting securities. As of September 30, 2023, the Company is not an "affiliated person" of any of its portfolio companies.

(2) Unless otherwise indicated, the Company's investments are pledged as collateral supporting the amounts outstanding under the Truist Credit Facility (as defined below). See Note 6 "Debt".

(3) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either EURIBOR ("E"), LIBOR ("L" or "LIBOR") or SOFR ("S") or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), each of which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of September 30, 2023. For investments with multiple reference rates or alternate base rates, the interest rate shown is the weighted average interest rate in effect at September 30, 2023. As of September 30, 2023, the reference rates for our LIBOR-based loans were the 3-month E at 5.66%, the 1-month L at 5.43%, the 3-month L at 5.66%, the 6-month L at 5.90%; the reference rates for our SOFR-based loans were the 1-month S at 5.32%, the 3-month S at 5.40%; and the P at 8.50%.

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

(5) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Company's Valuation Designee (the "Valuation Designee"), under the supervision of the Board of Directors (the "Board of Directors" or the "Board") (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(6) Assets or a portion thereof are pledged as collateral for the BNP Funding Facility (as defined below). See Note 6 "Debt".

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

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

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

(10) The investment is not a qualifying asset under Section 55(a) of the 1940 Act. 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, non-qualifying assets represented 6.24% of total assets as calculated in accordance with regulatory requirements.

(11) Investment was on non-accrual status as of September 30, 2023.

(12) Securities exempt from registration under the Securities Act of 1933, and may be deemed to be "restricted securities". As of September 30, 2023, the aggregate fair value of these securities is \$52,866 or 3.57% of the Company's net assets. The initial acquisition dates have been included for such securities.

(13) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion, although the investment may earn unused commitment fees. Negative cost and fair value, if any, results from unamortized fees, which are capitalized to the cost of the investment. The unfunded loan commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. See below for more information on the Company's unfunded commitments as of September 30, 2023:

| Investments — non-controlled/non-affiliated | Unused Fee Rate | Commitment Type | Commitment Expiration Date | Unfunded Commitment | Fair Value |
|---|-----------------|------------------------|----------------------------|---------------------|------------|
| First Lien Debt | | | | | |
| 365 Retail Market, LLC | 0.50% | Revolver | 12/23/2026 | \$ 2,800 | \$ — |
| 48Forty Solutions, LLC | 0.50% | Revolver | 11/30/2026 | 1,629 | (30) |
| AMCP Pet Holdings, Inc. (Brightpet) | 0.50% | Revolver | 10/05/2026 | 3,646 | (90) |
| ARI Network Services, Inc. | 0.50% | Revolver | 02/28/2025 | 1,273 | (12) |
| AWP Group Holdings, Inc | 1.00% | Delayed Draw Term Loan | 08/01/2025 | 1,579 | (16) |
| AWP Group Holdings, Inc | 0.50% | Revolver | 12/22/2029 | 470 | (8) |
| Abracon Group Holdings, LLC | 1.00% | Delayed Draw Term Loan | 07/06/2024 | 441 | (59) |
| Advarra Holdings, Inc. | 1.00% | Delayed Draw Term Loan | 08/26/2024 | 41 | (1) |
| Alert Media, Inc. | 0.50% | Revolver | 04/10/2026 | 3,043 | (62) |
| Amerilife Holdings, LLC | 1.00% | Delayed Draw Term Loan | 08/31/2024 | 292 | (8) |
| Amerilife Holdings, LLC | 0.50% | Revolver | 08/31/2028 | 364 | (10) |
| Answer Acquisition, LLC | 0.50% | Revolver | 12/30/2026 | 400 | (7) |

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| Investments — non-controlled/non-affiliated | Unused Fee Rate | Commitment Type | Commitment Expiration Date | Unfunded Commitment | Fair Value |
|---|-----------------|------------------------|----------------------------|---------------------|------------|
| Appfire Technologies, LLC | 1.00% | Delayed Draw Term Loan | 06/13/2024 | \$ 1,154 | \$ (25) |
| Appfire Technologies, LLC | 0.50% | Revolver | 03/09/2027 | 167 | (4) |
| Applitools, Inc. | 0.50% | Revolver | 05/25/2028 | 433 | (13) |
| Assembly Intermediate, LLC | 1.00% | Delayed Draw Term Loan | 10/21/2024 | 2,281 | (58) |
| Assembly Intermediate, LLC | 0.50% | Revolver | 10/19/2027 | 2,074 | (52) |
| Associations, Inc. | 1.00% | Delayed Draw Term Loan | 06/10/2024 | 1,582 | (24) |
| Associations, Inc. | 0.50% | Revolver | 07/02/2027 | 1,860 | (28) |
| Atlas Us Finco, Inc. | 0.50% | Revolver | 12/09/2028 | 186 | (2) |
| Avalara, Inc. | 0.50% | Revolver | 10/19/2028 | 1,130 | — |
| Bottomline Technologies, Inc. | 0.50% | Revolver | 05/15/2028 | 267 | (1) |
| Bridgepointe Technologies, LLC | 0.50% | Delayed Draw Term Loan | 12/19/2023 | 4,426 | (128) |
| Bullhorn, Inc. | 0.50% | Revolver | 09/30/2026 | 593 | (3) |
| CLEO Communications Holding, LLC | 0.50% | Revolver | 06/09/2027 | 12,502 | (230) |
| Caerus US 1, Inc. | 1.00% | Delayed Draw Term Loan | 10/28/2024 | 893 | — |
| Caerus US 1, Inc. | 0.25% | Revolver | 05/25/2029 | 863 | — |
| Catalis Intermediate, Inc. | 0.50% | Revolver | 08/04/2027 | 2,778 | (247) |
| Cerity Partners, LLC | 1.00% | Delayed Draw Term Loan | 12/29/2023 | 5,043 | — |
| Chase Intermediate, LLC | 1.00% | Delayed Draw Term Loan | 08/31/2025 | 10,602 | (104) |
| Chase Intermediate, LLC | 0.38% | Revolver | 10/30/2028 | 353 | (7) |
| Citrin Cooperman Advisors, LLC | 0.50% | Delayed Draw Term Loan | 05/13/2024 | 1,092 | (22) |
| Coupa Holdings, LLC | 1.00% | Delayed Draw Term Loan | 08/27/2024 | 1,085 | (16) |
| Coupa Holdings, LLC | 0.50% | Revolver | 02/27/2029 | 831 | (12) |
| Cyara AcquisitionCo, LLC | 0.50% | Revolver | 06/28/2029 | 313 | (7) |
| DCA Investment Holdings, LLC | 1.00% | Delayed Draw Term Loan | 12/28/2023 | 11 | — |
| Diligent Corporation | 0.50% | Revolver | 08/04/2025 | 2,655 | (11) |
| Dwyer Instruments, Inc. | 0.50% | Delayed Draw Term Loan | 07/01/2024 | 2,028 | (45) |
| Dwyer Instruments, Inc. | 0.50% | Revolver | 07/21/2027 | 754 | (17) |
| E-Discovery AcquireCo, LLC | 0.50% | Revolver | 08/29/2029 | 1,618 | (40) |
| Encore Holdings, LLC | 0.75% | Delayed Draw Term Loan | 11/23/2024 | 1,268 | — |
| Encore Holdings, LLC | 0.50% | Revolver | 11/23/2027 | 539 | — |
| Energy Labs Holdings Corp. | 0.50% | Revolver | 04/07/2028 | 33 | — |
| Excelitas Technologies Corp. | 1.00% | Delayed Draw Term Loan | 08/12/2024 | 170 | (2) |
| Excelitas Technologies Corp. | 0.50% | Revolver | 08/14/2028 | 53 | (1) |
| FLS Holding, Inc. | 0.50% | Revolver | 12/17/2027 | 1,802 | (22) |
| FMG Suite Holdings, LLC | 0.38% | Revolver | 10/30/2026 | 1,426 | (16) |
| FORTIS Solutions Group, LLC | 1.00% | Delayed Draw Term Loan | 06/24/2024 | 936 | (1) |
| FORTIS Solutions Group, LLC | 0.50% | Revolver | 10/15/2027 | 2,699 | (3) |
| Foundation Risk Partners Corp. | 0.38% | Revolver | 10/29/2027 | 4,571 | (246) |

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| Investments — non-controlled/non-affiliated | Unused Fee Rate | Commitment Type | Commitment Expiration Date | Unfunded Commitment | Fair Value |
|---|-----------------|------------------------|----------------------------|---------------------|------------|
| GC Waves Holdings, Inc. | 1.00% | Delayed Draw Term Loan | 12/31/2024 | \$ 6,707 | \$ (161) |
| GC Waves Holdings, Inc. | 1.00% | Delayed Draw Term Loan | 04/11/2024 | 4 | — |
| GC Waves Holdings, Inc. | 0.50% | Revolver | 08/11/2028 | 331 | (6) |
| GS AcquisitionCo, Inc. | 0.50% | Revolver | 05/22/2026 | 2,420 | (6) |
| GSM Acquisition Corp. (GSM Outdoors) | 0.50% | Revolver | 11/16/2026 | 4,280 | (91) |
| Galway Borrower, LLC | 1.00% | Delayed Draw Term Loan | 04/28/2024 | 1,712 | (24) |
| Galway Borrower, LLC | 0.50% | Revolver | 09/30/2027 | 2,053 | (68) |
| Gateway US Holdings, Inc. | 1.00% | Delayed Draw Term Loan | 04/15/2024 | 6 | — |
| Gateway US Holdings, Inc. | 0.50% | Revolver | 09/22/2026 | 30 | — |
| GraphPad Software, LLC | 0.50% | Revolver | 04/27/2027 | 875 | (6) |
| Ground Penetrating Radar Systems, LLC | 0.50% | Revolver | 06/26/2025 | 722 | (8) |
| Groundworks, LLC | 1.00% | Delayed Draw Term Loan | 09/14/2024 | 137 | (1) |
| Groundworks, LLC | 0.50% | Revolver | 03/14/2029 | 62 | (1) |
| Gurobi Optimization, LLC | 0.50% | Revolver | 12/19/2023 | 1,607 | — |
| Heartland Veterinary Partners, LLC | 0.50% | Revolver | 12/10/2026 | 375 | (6) |
| Helios Service Partners, LLC | 1.00% | Delayed Draw Term Loan | 02/07/2025 | 12,898 | (155) |
| Helios Service Partners, LLC | 0.50% | Revolver | 03/19/2027 | 826 | (20) |
| Higginbotham Insurance Agency, Inc. | 1.00% | Delayed Draw Term Loan | 08/23/2025 | 3,754 | (18) |
| High Street Buyer, Inc. | 0.50% | Revolver | 04/16/2027 | 2,136 | — |
| Hyland Software, Inc. | 0.50% | Revolver | 09/19/2029 | 1,879 | (28) |
| Integrity Marketing Acquisition, LLC | 1.00% | Delayed Draw Term Loan | 11/23/2024 | 163 | (3) |
| Integrity Marketing Acquisition, LLC | 1.00% | Revolver | 08/27/2025 | 52 | (1) |
| Intelerad Medical Systems Incorporated | 0.50% | Revolver | 05/31/2028 | 10 | (1) |
| KENG Acquisition, Inc | 1.00% | Delayed Draw Term Loan | 08/01/2025 | 2,040 | (24) |
| KENG Acquisition, Inc | 0.50% | Revolver | 08/01/2029 | 781 | (19) |
| KPSKY Acquisition, Inc. | 1.00% | Delayed Draw Term Loan | 06/17/2024 | 1,126 | (20) |
| KWOR Acquisition, Inc. | 1.00% | Delayed Draw Term Loan | 06/22/2024 | 3,473 | (64) |
| KWOR Acquisition, Inc. | 0.50% | Revolver | 12/22/2027 | 55 | (1) |
| Kaseya, Inc. | 1.00% | Delayed Draw Term Loan | 06/24/2024 | 803 | (7) |
| Kaseya, Inc. | 0.50% | Revolver | 06/23/2029 | 641 | (5) |
| Komline Sanderson Engineering Corp. | 0.50% | Delayed Draw Term Loan | 05/27/2024 | 8,529 | (214) |
| Komline Sanderson Engineering Corp. | 0.50% | Revolver | 03/17/2026 | 3,797 | (95) |
| LJ Avalon Holdings, LLC | 1.00% | Delayed Draw Term Loan | 08/01/2024 | 1,243 | (27) |
| LJ Avalon Holdings, LLC | 0.50% | Revolver | 02/01/2029 | 675 | (15) |
| LUV Car Wash Group, LLC | 1.00% | Delayed Draw Term Loan | 03/14/2024 | 274 | (1) |
| LegitScript, LLC | 1.00% | Delayed Draw Term Loan | 06/24/2024 | 6,612 | (112) |

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| Investments — non-controlled/non-affiliated | Unused Fee Rate | Commitment Type | Commitment Expiration Date | Unfunded Commitment | Fair Value |
|---|-----------------|------------------------|----------------------------|---------------------|------------|
| LegitScript, LLC | 0.50% | Revolver | 06/24/2028 | \$ 3,167 | \$ (54) |
| Lightspeed Solution, LLC | 0.50% | Delayed Draw Term Loan | 03/01/2024 | 2,195 | (45) |
| MHE Intermediate Holdings, LLC | 0.50% | Revolver | 07/21/2027 | 1,150 | (16) |
| MRI Software, LLC | 0.50% | Revolver | 02/10/2026 | 2,215 | (18) |
| Magnolia Wash Holdings | 0.50% | Revolver | 07/14/2028 | 71 | (7) |
| Majesco | 0.50% | Revolver | 09/21/2026 | 1,575 | (23) |
| Mammoth Holdings, LLC | 0.50% | Revolver | 10/16/2024 | 953 | (4) |
| Mantech International CP | 0.50% | Delayed Draw Term Loan | 09/16/2024 | 56 | — |
| Mantech International CP | 0.50% | Revolver | 09/14/2028 | 53 | — |
| Montana Buyer, Inc. | 0.50% | Revolver | 07/22/2028 | 466 | (8) |
| Netwrix Corporation And Concept Searching, Inc. | 1.00% | Delayed Draw Term Loan | 06/10/2024 | 1,562 | (30) |
| Netwrix Corporation And Concept Searching, Inc. | 0.25% | Revolver | 06/09/2029 | 323 | (6) |
| Oak Purchaser, Inc. | 0.50% | Delayed Draw Term Loan | 04/28/2024 | 1,031 | (25) |
| Oak Purchaser, Inc. | 0.50% | Revolver | 04/28/2028 | 372 | (9) |
| Oakbridge Insurance Agency, LLC | 1.00% | Delayed Draw Term Loan | 03/23/2024 | 283 | (3) |
| Oakbridge Insurance Agency, LLC | 0.50% | Revolver | 12/31/2026 | 29 | — |
| Omni Intermediate Holdings, LLC | 1.00% | Delayed Draw Term Loan | 06/24/2024 | 138 | — |
| Omni Intermediate Holdings, LLC | 0.50% | Revolver | 12/30/2025 | 799 | — |
| PCX Holding Corp. | 0.50% | Revolver | 04/22/2027 | 987 | (9) |
| PDFTron Systems, Inc. | 0.50% | Revolver | 07/15/2026 | 3,850 | (73) |
| PPV Intermediate Holdings LLC | 1.00% | Delayed Draw Term Loan | 08/31/2025 | 15,090 | (75) |
| Pareto Health Intermediate Holdings, Inc. | 0.50% | Revolver | 06/01/2029 | 792 | (9) |
| Patriot Growth Insurance Services, LLC | 0.50% | Revolver | 10/16/2028 | 4,485 | (61) |
| Peter C. Foy & Associates Insurance Services, LLC | 1.00% | Delayed Draw Term Loan | 10/19/2024 | 1,695 | (16) |
| Peter C. Foy & Associates Insurance Services, LLC | 0.50% | Revolver | 11/01/2027 | 832 | (15) |
| Pound Bidco, Inc. | 0.50% | Revolver | 01/30/2026 | 1,163 | — |
| Procure Acquireco, Inc. (Procure Analytics) | 1.00% | Delayed Draw Term Loan | 12/20/2023 | 794 | (26) |
| Procure Acquireco, Inc. (Procure Analytics) | 0.50% | Revolver | 12/20/2026 | 238 | (8) |
| Project Boost Purchaser, LLC | 1.00% | Delayed Draw Term Loan | 05/02/2024 | 589 | (2) |
| Project Boost Purchaser, LLC | 0.38% | Revolver | 05/02/2028 | 449 | (1) |
| Promptcare Infusion Buyer, Inc. | 1.00% | Delayed Draw Term Loan | 10/31/2023 | 972 | (15) |
| Prophix Software, Inc. | —% | Delayed Draw Term Loan | 12/31/2024 | 297 | — |
| RSC Acquisition, Inc. | 1.00% | Delayed Draw Term Loan | 02/14/2024 | 745 | (11) |
| Randy's Holdings, Inc. | 1.00% | Delayed Draw Term Loan | 11/01/2024 | 2,248 | (16) |
| Randy's Holdings, Inc. | 0.50% | Revolver | 11/01/2028 | 608 | (4) |

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| Investments — non-controlled/non-affiliated | Unused Fee Rate | Commitment Type | Commitment Expiration Date | Unfunded Commitment | Fair Value |
|---|-----------------|------------------------|----------------------------|---------------------|------------|
| Raptor Merger Sub Debt, LLC | 0.38% | Revolver | 04/01/2028 | \$ 1,954 | \$ (9) |
| Recovery Point Systems, Inc. | 0.50% | Revolver | 08/12/2026 | 4,000 | — |
| Redwood Services Group, LLC | 1.00% | Delayed Draw Term Loan | 01/31/2025 | 3,620 | (35) |
| Revalize, Inc. | 0.50% | Revolver | 04/15/2027 | 62 | (2) |
| Riskonnect Parent, LLC | 1.00% | Delayed Draw Term Loan | 07/07/2024 | 558 | (3) |
| RoadOne IntermodaLogistics | 1.00% | Delayed Draw Term Loan | 06/30/2024 | 295 | (5) |
| RoadOne IntermodaLogistics | 0.50% | Revolver | 12/29/2028 | 310 | (6) |
| Securonix, Inc. | 0.50% | Revolver | 04/05/2028 | 3,782 | (112) |
| Sherlock Buyer Corp. | 1.00% | Delayed Draw Term Loan | 12/08/2023 | 3,215 | (11) |
| Sherlock Buyer Corp. | 0.50% | Revolver | 12/08/2027 | 1,286 | (4) |
| Smarsh, Inc. | 1.00% | Delayed Draw Term Loan | 02/18/2024 | 536 | (11) |
| Smarsh, Inc. | 0.50% | Revolver | 02/16/2029 | 268 | (5) |
| Spectrum Automotive Holdings Corp. | 1.00% | Delayed Draw Term Loan | 06/29/2024 | 1,154 | (30) |
| Spectrum Automotive Holdings Corp. | 0.50% | Revolver | 06/29/2027 | 881 | (23) |
| Spotless Brands, LLC | 0.50% | Revolver | 07/25/2028 | 145 | (2) |
| Stepping Stones Healthcare Services, LLC | 1.00% | Delayed Draw Term Loan | 12/30/2023 | 423 | (7) |
| Stepping Stones Healthcare Services, LLC | 0.50% | Revolver | 12/30/2026 | 538 | (9) |
| Summit Acquisition, Inc. | 1.00% | Delayed Draw Term Loan | 11/01/2024 | 1,638 | (31) |
| Summit Acquisition, Inc. | 0.50% | Revolver | 05/01/2029 | 819 | (15) |
| Summit Buyer, LLC | 1.00% | Delayed Draw Term Loan | 08/25/2025 | 227 | (3) |
| Summit Buyer, LLC | 0.50% | Revolver | 01/14/2026 | 1,881 | (19) |
| Superman Holdings, LLC | 0.50% | Delayed Draw Term Loan | 05/01/2025 | 380 | (5) |
| Surewerx Purchaser III, Inc. | 1.00% | Delayed Draw Term Loan | 06/28/2024 | 1,128 | — |
| Surewerx Purchaser III, Inc. | 0.50% | Revolver | 12/28/2028 | 454 | — |
| Suveto | 0.50% | Revolver | 09/09/2027 | 1,125 | (27) |
| Sweep Purchaser, LLC | 1.00% | Delayed Draw Term Loan | 05/05/2024 | 273 | (22) |
| Sweep Purchaser, LLC | 0.50% | Revolver | 12/08/2023 | 28 | (2) |
| Syntax Systems Ltd | 1.00% | Delayed Draw Term Loan | 10/29/2023 | 9,357 | (204) |
| Syntax Systems Ltd | 0.50% | Revolver | 10/29/2026 | 1,248 | (27) |
| Tamarack Intermediate, LLC | 0.50% | Revolver | 03/13/2028 | 752 | (34) |
| Tank Holding Corp. | 1.00% | Delayed Draw Term Loan | 05/22/2024 | 745 | (26) |
| Tank Holding Corp. | 0.38% | Revolver | 03/31/2028 | 173 | (6) |
| Thrive Buyer, Inc. (Thrive Networks) | 0.38% | Revolver | 01/22/2027 | 1,321 | (31) |
| Trintech, Inc. | 0.50% | Revolver | 07/25/2029 | 2,092 | (41) |
| Triple Lift, Inc. | 0.50% | Revolver | 05/08/2028 | 2,467 | (187) |
| Trunk Acquisition, Inc. | 0.50% | Revolver | 02/19/2026 | 857 | (19) |

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| Investments — non-controlled/non-affiliated | Unused Fee Rate | Commitment Type | Commitment Expiration Date | Unfunded Commitment | Fair Value |
|--|-----------------|------------------------|----------------------------|---------------------|------------|
| Two Six Labs, LLC | 1.00% | Delayed Draw Term Loan | 10/15/2023 | \$ 2,134 | \$ (22) |
| Two Six Labs, LLC | 0.50% | Revolver | 8/20/2027 | 2,134 | (22) |
| United Flow Technologies Intermediate Holdco II, LLC | 1.00% | Delayed Draw Term Loan | 10/29/2023 | 32 | (1) |
| United Flow Technologies Intermediate Holdco II, LLC | 0.50% | Revolver | 10/29/2026 | 1,950 | (31) |
| UpStack, Inc. | 1.00% | Delayed Draw Term Loan | 6/30/2025 | 6,945 | (106) |
| UpStack, Inc. | 0.50% | Revolver | 8/20/2027 | 875 | (22) |
| V Global Holdings, LLC | 0.50% | Revolver | 12/22/2025 | 449 | (9) |
| VRC Companies, LLC | 0.75% | Delayed Draw Term Loan | 1/6/2024 | 515 | (2) |
| VRC Companies, LLC | 0.50% | Revolver | 6/29/2027 | 1,653 | (7) |
| Vessco Midco Holdings, LLC | 0.50% | Revolver | 10/18/2026 | 447 | — |
| World Insurance Associates, LLC | 0.50% | Revolver | 4/3/2028 | 1,269 | (63) |
| Zarya Intermediate, LLC | 0.50% | Revolver | 7/1/2027 | 2,085 | — |
| iCIMS, Inc. | —% | Delayed Draw Term Loan | 8/18/2028 | 112 | — |
| iCIMS, Inc. | 0.50% | Revolver | 8/18/2028 | 38 | — |
| mPulse Mobile, Inc. | 1.00% | Delayed Draw Term Loan | 12/17/2023 | 1,996 | (31) |
| mPulse Mobile, Inc. | 0.50% | Revolver | 12/17/2027 | 129 | (2) |
| Total First Lien Debt Unfunded Commitments | | | | \$ 287,164 | \$ (4,778) |
| Total Unfunded Commitments | | | | \$ 287,164 | \$ (4,778) |

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| Investments-non-controlled/non-affiliated ⁽¹⁾⁽²⁾ | Footnotes | Reference Rate and Spread | | Interest Rate ⁽³⁾ | Maturity Date | Par Amount/Shares | | Cost ⁽⁴⁾ | Fair Value | Percentage of Net Assets | | | | | | |
|---|--------------|---------------------------|--------|------------------------------|---------------|-------------------|----------|---------------------|------------|--------------------------|--|--|--|--|--|--|
| | | | Spread | | | | Shares | | | | | | | | | |
| First Lien Debt | | | | | | | | | | | | | | | | |
| Aerospace & Defense | | | | | | | | | | | | | | | | |
| Jonathan Acquisition Company | (5) (7) | L + | 5.00% | 9.73% | 12/22/2026 | 2,712 | \$ 2,656 | \$ 2,641 | 0.19 | % | | | | | | |
| Mantech International CP | (5) (8) | S + | 5.75% | 9.58% | 09/14/2029 | 359 | 352 | 350 | 0.03 | | | | | | | |
| Mantech International CP | (5) (8) (13) | S + | 5.75% | 9.58% | 09/14/2029 | — | (1) | (2) | — | | | | | | | |
| Mantech International CP | (5) (8) (13) | S + | 5.75% | 9.58% | 09/14/2028 | — | (1) | (2) | — | | | | | | | |
| PCX Holding Corp. | (5) (6) (7) | L + | 6.25% | 10.98% | 04/22/2027 | 18,232 | 18,093 | 17,636 | 1.26 | | | | | | | |
| PCX Holding Corp. | (5) (7) | L + | 6.25% | 10.98% | 04/22/2027 | 18,356 | 18,064 | 17,756 | 1.27 | | | | | | | |
| PCX Holding Corp. | (5) (7) (13) | L + | 6.25% | 10.98% | 04/22/2027 | 555 | 542 | 495 | 0.04 | | | | | | | |
| Two Six Labs, LLC | (5) (8) | S + | 5.50% | 10.08% | 08/20/2027 | 10,959 | 10,782 | 10,694 | 0.77 | | | | | | | |
| Two Six Labs, LLC | (5) (8) (13) | S + | 5.50% | 10.08% | 08/20/2027 | 2,118 | 2,066 | 2,015 | 0.14 | | | | | | | |
| Two Six Labs, LLC | (5) (8) (13) | S + | 5.50% | 10.08% | 08/20/2027 | — | (33) | (52) | — | | | | | | | |
| | | | | | | 52,520 | | 51,531 | 3.69 | | | | | | | |
| Air Freight & Logistics | | | | | | | | | | | | | | | | |
| AGI-CFI Holdings, Inc. | (5) (8) | S + | 5.75% | 10.48% | 06/11/2027 | 14,408 | 14,140 | 13,851 | 0.99 | | | | | | | |
| Omni Intermediate Holdings, LLC | (5) (7) | S + | 5.00% | 9.73% | 12/30/2026 | 12,131 | 12,027 | 11,617 | 0.83 | | | | | | | |
| Omni Intermediate Holdings, LLC | (5) (7) (13) | S + | 5.00% | 9.73% | 12/30/2026 | 531 | 519 | 471 | 0.03 | | | | | | | |
| Omni Intermediate Holdings, LLC | (5) (7) | S + | 5.00% | 9.73% | 12/30/2026 | 385 | 378 | 368 | 0.03 | | | | | | | |
| Omni Intermediate Holdings, LLC | (5) (7) (13) | S + | 5.00% | 9.73% | 12/30/2025 | — | (9) | (45) | — | | | | | | | |
| RoadOne IntermodaLogistics | (5) (7) | S + | 6.25% | 10.81% | 12/30/2028 | 1,672 | 1,622 | 1,622 | 0.12 | | | | | | | |
| RoadOne IntermodaLogistics | (5) (7) (13) | S + | 6.25% | 10.81% | 12/30/2028 | — | (6) | (6) | — | | | | | | | |
| RoadOne IntermodaLogistics | (5) (7) (13) | S + | 6.25% | 10.81% | 12/30/2028 | 75 | 65 | 65 | — | | | | | | | |
| | | | | | | 28,736 | | 27,943 | 2.00 | | | | | | | |
| Automobile Components | | | | | | | | | | | | | | | | |
| Continental Battery Company | (5) (7) | L + | 6.75% | 11.48% | 01/20/2027 | 6,188 | 6,083 | 5,903 | 0.42 | | | | | | | |
| Randy's Holdings, Inc. | (5) (7) | S + | 6.50% | 10.59% | 11/01/2028 | 6,743 | 6,545 | 6,545 | 0.47 | | | | | | | |
| Randy's Holdings, Inc. | (5) (7) (13) | S + | 6.50% | 10.59% | 11/01/2028 | — | (31) | (31) | — | | | | | | | |
| Randy's Holdings, Inc. | (5) (7) (13) | S + | 6.50% | 10.59% | 11/01/2028 | 142 | 116 | 116 | 0.01 | | | | | | | |
| Sonny's Enterprises, LLC | (5) (6) (7) | S + | 6.04% | 10.29% | 08/05/2026 | 12,363 | 12,178 | 11,839 | 0.85 | | | | | | | |
| Sonny's Enterprises, LLC | (5) (7) | S + | 6.75% | 11.00% | 08/05/2026 | 34,154 | 33,656 | 32,706 | 2.34 | | | | | | | |
| Spectrum Automotive Holdings Corp. | (5) (6) (8) | L + | 5.75% | 10.48% | 06/29/2028 | 23,650 | 23,358 | 22,274 | 1.59 | | | | | | | |
| Spectrum Automotive Holdings Corp. | (5) (8) (13) | L + | 5.75% | 10.48% | 06/29/2028 | 4,656 | 4,585 | 4,273 | 0.31 | | | | | | | |
| Spectrum Automotive Holdings Corp. | (5) (8) (13) | L + | 5.75% | 10.48% | 06/29/2027 | — | (10) | (51) | — | | | | | | | |
| | | | | | | 86,480 | | 83,574 | 5.98 | | | | | | | |
| Automobiles | | | | | | | | | | | | | | | | |
| ARI Network Services, Inc. | (5) (6) (8) | S + | 5.50% | 9.92% | 02/28/2025 | 20,723 | 20,465 | 20,134 | 1.44 | | | | | | | |
| ARI Network Services, Inc. | (5) (6) (8) | S + | 5.50% | 9.92% | 02/28/2025 | 3,630 | 3,586 | 3,527 | 0.25 | | | | | | | |

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|---|-------------------|---------------------------|-------|------------------------------|---------------|---------------|---------------------|------------|--------------------------|
| | | | | | | Amount/Shares | Cost ⁽⁴⁾ | | |
| ARI Network Services, Inc. | (5) (8) (13) | S + | 5.50% | 9.92% | 02/28/2025 | 909 | \$ 873 | \$ 823 | 0.06 % |
| Summit Buyer, LLC | (5) (7) | L + | 5.75% | 10.13% | 01/14/2026 | 22,120 | 21,795 | 21,142 | 1.51 |
| Summit Buyer, LLC | (5) (7) (13) | L + | 5.75% | 10.13% | 01/14/2026 | 28,996 | 28,544 | 27,569 | 1.97 |
| Summit Buyer, LLC | (5) (7) (13) | L + | 5.75% | 10.13% | 01/14/2026 | — | (32) | (107) | (0.01) |
| Turbo Buyer, Inc. | (5) (7) | L + | 6.00% | 11.15% | 12/02/2025 | 37,940 | 37,419 | 36,574 | 2.62 |
| Turbo Buyer, Inc. | (5) (7) | L + | 6.00% | 11.15% | 12/02/2025 | 38,123 | 37,494 | 36,751 | 2.63 |
| | | | | | | 150,144 | | 146,413 | 10.48 |
| Biotechnology | | | | | | | | | |
| GraphPad Software, LLC | (5) (6) (7) | L + | 5.50% | 10.39% | 04/27/2027 | 12,066 | 11,974 | 11,668 | 0.84 |
| GraphPad Software, LLC | (5) (7) | L + | 5.50% | 10.39% | 04/27/2027 | 2,892 | 2,869 | 2,797 | 0.20 |
| GraphPad Software, LLC | (5) (7) (13) | L + | 5.50% | 10.39% | 04/27/2027 | — | (13) | (58) | — |
| | | | | | | 14,830 | | 14,407 | 1.03 |
| Chemicals | | | | | | | | | |
| Tank Holding Corp. | (6) (8) | S + | 5.75% | 10.17% | 03/31/2028 | 14,129 | 13,875 | 13,352 | 0.96 |
| Tank Holding Corp. | (8) (13) | P + | 4.75% | 12.25% | 03/31/2028 | 133 | 119 | 89 | 0.01 |
| V Global Holdings, LLC | (5) (6) (8) | S + | 5.75% | 8.99% | 12/22/2027 | 4,903 | 4,814 | 4,659 | 0.33 |
| V Global Holdings, LLC | (5) (8) (13) | S + | 5.75% | 8.99% | 12/22/2025 | — | (11) | (34) | — |
| | | | | | | 18,797 | | 18,066 | 1.29 |
| Commercial Services & Supplies | | | | | | | | | |
| 365 Retail Markets, LLC | (5) (7) | L + | 4.75% | 8.45% | 12/23/2026 | 17,280 | 17,045 | 16,890 | 1.21 |
| 365 Retail Markets, LLC | (5) (7) | L + | 4.75% | 8.45% | 12/23/2026 | 5,543 | 5,484 | 5,418 | 0.39 |
| 365 Retail Markets, LLC | (5) (7) (13) | L + | 4.75% | 8.45% | 12/23/2026 | 1,600 | 1,563 | 1,537 | 0.11 |
| Atlas Us Finco, Inc. | (5) (7) (10) | S + | 7.25% | 11.48% | 12/09/2029 | 2,009 | 1,949 | 1,949 | 0.14 |
| Atlas Us Finco, Inc. | (5) (7) (10) (13) | S + | 7.25% | 11.48% | 12/09/2028 | — | (6) | (6) | — |
| BPG Holdings IV Corp. | (5) (8) | S + | 6.00% | 10.54% | 07/29/2029 | 11,765 | 11,001 | 11,001 | 0.79 |
| Encore Holdings, LLC | (5) (8) | L + | 4.50% | 9.23% | 11/23/2028 | 1,850 | 1,821 | 1,806 | 0.13 |
| Encore Holdings, LLC | (5) (8) (13) | L + | 4.50% | 9.23% | 11/23/2028 | 2,118 | 2,074 | 2,034 | 0.15 |
| Encore Holdings, LLC | (5) (8) (13) | L + | 4.50% | 9.23% | 11/23/2027 | — | (8) | (13) | — |
| FLS Holding, Inc. | (5) (7) (10) | L + | 5.25% | 10.40% | 12/15/2028 | 20,727 | 20,361 | 20,389 | 1.46 |
| FLS Holding, Inc. | (5) (7) (10) | L + | 5.25% | 10.40% | 12/15/2028 | 4,506 | 4,424 | 4,432 | 0.32 |
| FLS Holding, Inc. | (5) (7) (10) (13) | L + | 5.25% | 10.40% | 12/17/2027 | — | (30) | (29) | — |
| PDFTron Systems, Inc. | (5) (6) (7) (10) | S + | 5.50% | 9.82% | 07/15/2027 | 30,415 | 29,998 | 29,402 | 2.10 |
| PDFTron Systems, Inc. | (5) (7) (10) | S + | 5.50% | 9.82% | 07/15/2027 | 9,800 | 9,638 | 9,474 | 0.68 |
| PDFTron Systems, Inc. | (5) (7) (10) (13) | S + | 5.50% | 9.82% | 07/15/2026 | 3,850 | 3,741 | 3,594 | 0.26 |
| Procure Acquireco, Inc. (Procure Analytics) | (5) (8) | L + | 5.00% | 9.35% | 12/20/2028 | 3,929 | 3,859 | 3,755 | 0.27 |
| Procure Acquireco, Inc. (Procure Analytics) | (5) (8) (13) | L + | 5.00% | 9.35% | 12/20/2028 | — | (7) | (35) | — |
| Procure Acquireco, Inc. (Procure Analytics) | (5) (8) (13) | L + | 5.00% | 9.35% | 12/20/2028 | — | (4) | (11) | — |

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| Investments-non-controlled/non-affiliated ⁽¹⁾⁽²⁾ | Footnotes | Reference Rate and Spread | | Interest Rate ⁽³⁾ | Maturity Date | Par | | | Percentage of Net Assets |
|---|-------------------|---------------------------|-----------|------------------------------|---------------|---------------|---------------------|------------|--------------------------|
| | | | | | | Amount/Shares | Cost ⁽⁴⁾ | Fair Value | |
| QW Holding Corporation | (5) (6) (7) | L + | 5.50% | 9.44% | 08/31/2026 | 8,907 | \$ 8,791 | \$ 8,575 | 0.61 % |
| QW Holding Corporation | (5) (7) (13) | L + | 5.50% | 9.44% | 08/31/2026 | 1,851 | 1,824 | 1,767 | 0.13 |
| QW Holding Corporation | (5) (7) (13) | L + | 5.50% | 9.44% | 08/31/2026 | — | (29) | (84) | (0.01) |
| Sherlock Buyer Corp. | (5) (8) | L + | 5.75% | 10.48% | 12/08/2028 | 11,061 | 10,867 | 10,816 | 0.77 |
| Sherlock Buyer Corp. | (5) (8) (13) | L + | 5.75% | 10.48% | 12/08/2028 | — | (27) | (71) | (0.01) |
| Sherlock Buyer Corp. | (5) (8) (13) | L + | 5.75% | 10.48% | 12/08/2027 | — | (21) | (28) | — |
| Surewerx Purchaser III, Inc. | (5) (8) (10) | S + | 6.75% | 11.30% | 12/28/2029 | 17,527 | 17,002 | 17,002 | 1.22 |
| Surewerx Purchaser III, Inc. | (5) (8) (10) (13) | S + | 6.75% | 11.30% | 12/28/2029 | — | (72) | (72) | (0.01) |
| Surewerx Purchaser III, Inc. | (5) (8) (10) (13) | S + | 6.75% | 11.30% | 12/28/2028 | 240 | 183 | 183 | 0.01 |
| Sweep Purchaser, LLC | (5) (7) | L + | 5.75% | 10.47% | 11/30/2026 | 8,704 | 8,582 | 8,239 | 0.59 |
| Sweep Purchaser, LLC | (5) (7) (13) | L + | 5.75% | 10.47% | 11/30/2026 | 5,934 | 5,843 | 5,601 | 0.40 |
| Sweep Purchaser, LLC | (5) (7) (13) | L + | 5.75% | 10.47% | 11/30/2026 | 253 | 235 | 178 | 0.01 |
| Tamarack Intermediate, LLC | (5) (8) | S + | 5.75% | 9.23% | 03/13/2028 | 5,473 | 5,375 | 5,232 | 0.37 |
| Tamarack Intermediate, LLC | (5) (8) (13) | S + | 5.75% | 9.23% | 03/13/2028 | 91 | 76 | 52 | — |
| United Flow Technologies Intermediate Holdco II, LLC | (5) (7) | L + | 5.75% | 10.17% | 10/29/2027 | 16,972 | 16,687 | 16,457 | 1.18 |
| United Flow Technologies Intermediate Holdco II, LLC | (5) (7) (13) | L + | 5.75% | 10.17% | 10/29/2027 | 9,668 | 9,409 | 9,067 | 0.65 |
| United Flow Technologies Intermediate Holdco II, LLC | (5) (7) (13) | L + | 5.75% | 10.17% | 10/29/2026 | — | (46) | (91) | (0.01) |
| US Infra Svcs Buyer, LLC | (5) (6) (7) | L + | 0.25% PIK | 11.67% | 04/13/2026 | 16,193 | 15,998 | 15,427 | 1.10 |
| US Infra Svcs Buyer, LLC | (5) (6) (7) | L + | 0.25% PIK | 11.67% | 04/13/2026 | 2,285 | 2,259 | 2,177 | 0.16 |
| US Infra Svcs Buyer, LLC | (5) (7) | L + | 0.25% PIK | 11.67% | 04/13/2026 | 2,250 | 2,225 | 2,144 | 0.15 |
| Valcourt Holdings II, LLC | (5) (7) | S + | 5.25% | 9.98% | 01/07/2027 | 25,145 | 24,785 | 24,850 | 1.78 |
| Valcourt Holdings II, LLC | (5) (6) (7) | S + | 5.25% | 9.98% | 01/07/2027 | 9,929 | 9,783 | 9,813 | 0.70 |
| Valcourt Holdings II, LLC | (5) (7) (13) | S + | 5.25% | 9.98% | 01/07/2027 | 5,738 | 5,643 | 5,658 | 0.40 |
| VRC Companies, LLC | (5) (8) | S + | 5.75% | 8.52% | 06/29/2027 | 7,540 | 7,435 | 7,276 | 0.52 |
| VRC Companies, LLC | (5) (8) (13) | S + | 5.75% | 8.52% | 06/29/2027 | 3,074 | 2,950 | 2,754 | 0.20 |
| VRC Companies, LLC | (5) (6) (8) | S + | 5.50% | 10.65% | 06/29/2027 | 48,840 | 48,260 | 47,130 | 3.37 |
| VRC Companies, LLC | (5) (6) (8) (13) | L + | 5.50% | 10.22% | 06/29/2027 | 8,214 | 8,119 | 7,927 | 0.57 |
| VRC Companies, LLC | (5) (8) (13) | L + | 5.50% | 10.22% | 06/29/2027 | — | (19) | (58) | — |
| | | | | | | 325,020 | 319,508 | 22.87 | |
| Construction & Engineering | | | | | | | | | |
| KPSKY Acquisition, Inc. | (5) (8) | L + | 5.50% | 9.89% | 10/19/2028 | 34,211 | 33,621 | 32,668 | 2.34 |
| KPSKY Acquisition, Inc. | (5) (8) (13) | P + | 4.53% | 12.03% | 10/19/2028 | 4,420 | 4,311 | 4,066 | 0.29 |
| | | | | | | 37,932 | 36,734 | 2.63 | |

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|---|--------------|---------------------------|-------|------------------------------|---------------|---------------|---------------------|--------------------------|
| | | | | | | Amount/Shares | Cost ⁽⁴⁾ | |
| Containers & Packaging | | | | | | | | |
| BP Purchaser, LLC | (5) (8) | L + | 5.50% | 10.24% | 12/11/2028 | 17,336 | \$ 17,031 | \$ 16,185 1.16 % |
| Fortis Solutions Group, LLC | (5) (8) | L + | 5.50% | 9.73% | 10/13/2028 | 26,980 | 26,513 | 26,101 1.87 |
| Fortis Solutions Group, LLC | (5) (8) (13) | L + | 5.50% | 9.73% | 10/13/2028 | — | (2) | (3) — |
| Fortis Solutions Group, LLC | (5) (8) (13) | L + | 5.50% | 9.73% | 10/15/2028 | — | (7) | (33) — |
| Fortis Solutions Group, LLC | (5) (8) (13) | L + | 5.50% | 9.73% | 10/15/2027 | 360 | 317 | 272 0.02 |
| | | | | | | 43,852 | 42,522 | 3.04 |
| Distributors | | | | | | | | |
| 48Forty Solutions LLC | (5) (7) | S + | 6.00% | 10.26% | 11/30/2026 | 1,796 | 1,728 | 1,732 0.12 |
| 48Forty Solutions LLC | (5) (6) (7) | S + | 5.50% | 9.76% | 11/30/2026 | 16,106 | 15,825 | 15,283 1.09 |
| 48Forty Solutions LLC | (5) (7) (13) | S + | 5.50% | 9.76% | 11/30/2026 | — | (46) | (139) (0.01) |
| ABB Concise Optical Group, LLC | (5) (8) | L + | 7.50% | 12.67% | 02/23/2028 | 17,977 | 17,578 | 17,165 1.23 |
| ABB Concise Optical Group, LLC | (5) (8) (13) | P + | 6.50% | 13.99% | 02/23/2028 | 1,792 | 1,752 | 1,707 0.12 |
| Avalara, Inc. | (5) (8) | S + | 7.25% | 11.83% | 10/19/2028 | 10,712 | 10,451 | 10,451 0.75 |
| Avalara, Inc. | (5) (8) (13) | S + | 7.25% | 11.83% | 10/19/2028 | — | (26) | (26) — |
| PT Intermediate Holdings III, LLC | (5) (8) | L + | 5.50% | 10.23% | 11/01/2028 | 28,632 | 28,383 | 27,804 1.99 |
| PT Intermediate Holdings III, LLC | (5) (8) | L + | 5.50% | 10.23% | 11/01/2028 | 15,929 | 15,787 | 15,469 1.11 |
| Radwell Parent, LLC | (5) (6) (8) | S + | 6.75% | 11.33% | 04/01/2029 | 32,558 | 31,607 | 31,607 2.26 |
| Radwell Parent, LLC | (5) (8) (13) | S + | 6.75% | 11.33% | 04/01/2028 | — | (71) | (71) (0.01) |
| | | | | | | 122,968 | 120,982 | 8.66 |
| Diversified Consumer Services | | | | | | | | |
| Assembly Intermediate, LLC | (5) (7) | L + | 6.50% | 11.23% | 10/19/2027 | 20,741 | 20,393 | 19,944 1.43 |
| Assembly Intermediate, LLC | (5) (7) (13) | L + | 6.50% | 11.23% | 10/19/2027 | 2,904 | 2,836 | 2,705 0.19 |
| Assembly Intermediate, LLC | (5) (7) (13) | L + | 6.50% | 11.23% | 10/19/2027 | 830 | 796 | 750 0.05 |
| FPG Intermediate Holdco, LLC | (5) (7) | S + | 6.50% | 10.92% | 03/05/2027 | 497 | 488 | 472 0.03 |
| Heartland Home Services, Inc. | (5) (8) (13) | L + | 5.75% | 10.10% | 12/15/2026 | 1,877 | 1,860 | 1,802 0.13 |
| Lightspeed Solution, LLC | (5) (8) | S + | 6.50% | 10.82% | 03/01/2028 | 7,585 | 7,451 | 7,308 0.52 |
| Lightspeed Solution, LLC | (5) (8) (13) | S + | 6.50% | 10.82% | 03/01/2028 | — | (21) | (89) (0.01) |
| LUV Car Wash Group, LLC | (5) (7) (13) | L + | 5.50% | 9.24% | 12/09/2026 | 372 | 367 | 359 0.03 |
| LUV Car Wash Group, LLC | (5) (7) | L + | 5.50% | 9.24% | 12/09/2026 | 349 | 346 | 341 0.02 |
| Magnolia Wash Holdings | (5) (7) | S + | 6.50% | 10.32% | 07/14/2028 | 3,767 | 3,696 | 3,608 0.26 |
| Magnolia Wash Holdings | (5) (7) | S + | 6.50% | 10.32% | 07/14/2028 | 706 | 692 | 676 0.05 |
| Magnolia Wash Holdings | (5) (7) (13) | S + | 6.50% | 10.32% | 07/14/2028 | 87 | 84 | 81 0.01 |
| Mammoth Holdings, LLC | (5) (6) (7) | S + | 6.00% | 9.82% | 10/16/2023 | 8,033 | 8,008 | 8,033 0.57 |
| Mammoth Holdings, LLC | (5) (7) | S + | 6.00% | 9.82% | 10/16/2023 | 35,966 | 35,846 | 35,966 2.57 |
| Mammoth Holdings, LLC | (5) (7) (13) | S + | 6.00% | 9.82% | 10/16/2023 | — | (3) | — — |
| Spotless Brands, LLC | (5) (7) | S + | 6.50% | 10.71% | 07/25/2028 | 4,549 | 4,463 | 4,371 0.31 |

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|---|-------------------|---------------------------|-------------------------|------------------------------|---------------|---------------|---------------------|------------|--------------------------|
| | | | | | | Amount/Shares | Cost ⁽⁴⁾ | | |
| Spotless Brands, LLC | (5) (7) | S + | 6.50% | 10.71% | 07/25/2028 | 860 | \$ 843 | \$ 826 | 0.06 % |
| Spotless Brands, LLC | (5) (7) (13) | S + | 6.50% | 10.71% | 07/25/2028 | — | (3) | (6) | — |
| | | | | | | 88,142 | | 87,147 | 6.24 |
| Financial Services | | | | | | | | | |
| Applitools, Inc. | (5) (8) (10) | S + | 6.25% | 10.57% | 05/25/2029 | 3,200 | 3,143 | 3,145 | 0.23 |
| Applitools, Inc. | (5) (8) (10) (13) | S + | 6.25% | 10.57% | 05/25/2028 | — | (8) | (7) | — |
| Cerity Partners, LLC | (5) (8) | S + | 6.75% | 11.32% | 12/29/2029 | 8,617 | 8,359 | 8,359 | 0.60 |
| Cerity Partners, LLC | (5) (8) (13) | S + | 6.75% | 11.32% | 12/29/2029 | 454 | 60 | 60 | — |
| SitusAMC Holdings Corp. | (5) (8) | L + | 5.50% | 10.23% | 12/22/2027 | 3,573 | 3,542 | 3,417 | 0.24 |
| Smarsh, Inc. | (5) (8) | S + | 6.50% | 11.29% | 02/16/2029 | 4,286 | 4,208 | 4,126 | 0.30 |
| Smarsh, Inc. | (5) (8) (13) | S + | 6.50% | 11.29% | 02/16/2029 | 536 | 521 | 496 | 0.04 |
| Smarsh, Inc. | (5) (8) (13) | S + | 6.50% | 11.29% | 02/16/2029 | — | (5) | (10) | — |
| | | | | | | 19,820 | | 19,586 | 1.40 |
| Electronic Equipment, Instruments & Components | | | | | | | | | |
| Abracon Group Holdings, LLC | (5) (8) | S + | 5.75% | 10.48% | 07/06/2028 | 5,534 | 5,431 | 5,249 | 0.38 |
| Abracon Group Holdings, LLC | (5) (8) (13) | S + | 5.75% | 10.48% | 07/06/2028 | — | (9) | (51) | — |
| Abracon Group Holdings, LLC | (5) (8) (13) | S + | 5.75% | 10.48% | 07/06/2028 | — | (7) | (21) | — |
| Dwyer Instruments, Inc. | (5) (8) | L + | 6.00% | 10.73% | 07/21/2027 | 8,059 | 7,911 | 7,694 | 0.55 |
| Dwyer Instruments, Inc. | (5) (8) (13) | L + | 6.00% | 10.73% | 07/21/2027 | — | (18) | (92) | (0.01) |
| Dwyer Instruments, Inc. | (5) (8) (13) | L + | 6.00% | 10.73% | 07/21/2027 | 158 | 140 | 113 | 0.01 |
| | | | | | | 13,448 | | 12,892 | 0.92 |
| Food Products | | | | | | | | | |
| AMCP Pet Holdings, Inc. (Brightpet) | (5) (6) (7) | L + | 6.25% | 10.98% | 10/05/2026 | 17,150 | 16,798 | 16,795 | 1.20 |
| AMCP Pet Holdings, Inc. (Brightpet) | (5) (7) | L + | 6.25% | 10.98% | 10/05/2026 | 16,333 | 15,989 | 15,995 | 1.14 |
| AMCP Pet Holdings, Inc. (Brightpet) | (5) (7) | L + | 6.25% | 10.98% | 10/05/2026 | 5,833 | 5,721 | 5,713 | 0.41 |
| Nellson Nutraceutical, Inc. | (5) (6) (7) | S + | 5.75% | 10.17% | 12/23/2025 | 23,592 | 23,439 | 23,476 | 1.68 |
| Teasdale Foods, Inc. (Teasdale Latin Foods) | (5) (7) | L + | 7.25% (incl. 1.00% PIK) | 12.29% | 12/18/2025 | 10,812 | 10,675 | 9,017 | 0.65 |
| | | | | | | 72,622 | | 70,996 | 5.08 |
| Health Care Equipment & Supplies | | | | | | | | | |
| Performance Health & Wellness | (5) (6) (7) | L + | 6.00% | 10.73% | 07/12/2027 | 9,398 | 9,248 | 8,956 | 0.64 |
| Health Care Providers & Services | | | | | | | | | |
| Advarra Holdings, Inc. | (5) (8) | S + | 5.75% | 10.15% | 08/24/2029 | 459 | 451 | 434 | 0.03 |
| Advarra Holdings, Inc. | (5) (8) (13) | S + | 5.75% | 10.15% | 08/24/2029 | — | — | (2) | — |
| DCA Investment Holdings, LLC | (5) (6) (8) | S + | 6.00% | 10.39% | 04/03/2028 | 11,053 | 10,922 | 10,887 | 0.78 |
| DCA Investment Holdings, LLC | (5) (8) (13) | S + | 6.00% | 10.39% | 04/03/2028 | 2,629 | 2,572 | 2,575 | 0.18 |
| Gateway US Holdings, Inc. | (5) (8) (10) | S + | 6.50% | 11.23% | 09/22/2026 | 750 | 744 | 736 | 0.05 |

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| Investments-non-controlled/non-affiliated ⁽¹⁾⁽²⁾ | Footnotes | Reference Rate and Spread | | Interest Rate ⁽³⁾ | Maturity Date | Par | | Percentage of Net Assets | |
|---|-------------------|---------------------------|-------------------------|------------------------------|---------------|--------|---------------------|--------------------------|--------|
| | | | Spread | | | Shares | Cost ⁽⁴⁾ | Fair Value | |
| Gateway US Holdings, Inc. | (5) (8) (10) (13) | S + | 6.50% | 11.23% | 09/22/2026 | 165 | \$ 164 | \$ 162 | 0.01 % |
| Gateway US Holdings, Inc. | (5) (8) (10) (13) | S + | 6.50% | 11.23% | 09/22/2026 | 17 | 16 | 16 | — |
| Heartland Veterinary Partners, LLC | (5) (7) | S + | 4.75% | 9.56% | 12/10/2026 | 1,866 | 1,851 | 1,812 | 0.13 |
| Heartland Veterinary Partners, LLC | (5) (7) (13) | S + | 4.75% | 9.56% | 12/10/2026 | 2,969 | 2,936 | 2,847 | 0.20 |
| Heartland Veterinary Partners, LLC | (5) (7) (13) | S + | 4.75% | 9.56% | 12/10/2026 | — | (3) | (11) | — |
| | | | 7.25% (incl. 3.88% PIK) | | | | | | |
| iCIMS, Inc. | (5) (8) | S + | 3.88% PIK | 11.52% | 08/18/2028 | 6,568 | 6,455 | 6,455 | 0.46 |
| Intelerad Medical Systems Incorporated | (5) (7) (10) | S + | 6.50% | 11.23% | 08/21/2026 | 500 | 486 | 489 | 0.03 |
| mPulse Mobile, Inc. | (5) (8) | L + | 5.25% | 9.32% | 12/17/2027 | 17,500 | 17,200 | 16,977 | 1.21 |
| mPulse Mobile, Inc. | (5) (8) (13) | L + | 5.25% | 9.32% | 12/17/2027 | — | (17) | (60) | — |
| mPulse Mobile, Inc. | (5) (8) (13) | L + | 5.25% | 9.32% | 12/17/2027 | 151 | 143 | 136 | 0.01 |
| Promptcare Infusion Buyer, Inc. | (5) (7) | L + | 6.00% | 10.22% | 09/01/2027 | 9,073 | 8,925 | 8,757 | 0.63 |
| Promptcare Infusion Buyer, Inc. | (5) (7) (13) | L + | 6.00% | 10.22% | 09/01/2027 | 881 | 849 | 766 | 0.05 |
| Southern Veterinary Partners, LLC | (5) (7) | S + | 5.50% | 9.93% | 10/05/2027 | 899 | 883 | 854 | 0.06 |
| Stepping Stones Healthcare Services, LLC | (5) (8) | L + | 5.75% | 10.48% | 01/02/2029 | 4,342 | 4,284 | 4,111 | 0.29 |
| Stepping Stones Healthcare Services, LLC | (5) (8) (13) | L + | 5.75% | 10.48% | 01/02/2029 | 511 | 500 | 444 | 0.03 |
| Stepping Stones Healthcare Services, LLC | (5) (8) (13) | P + | 4.75% | 12.25% | 12/30/2026 | 450 | 442 | 417 | 0.03 |
| Suveto | (5) (8) (13) | L + | 5.00% | 9.38% | 09/09/2027 | 11,038 | 10,935 | 10,461 | 0.75 |
| Suveto | (5) (8) (13) | L + | 5.00% | 9.38% | 09/09/2027 | 810 | 793 | 764 | 0.05 |
| Tivity Health, Inc. | (5) (8) | S + | 6.00% | 10.58% | 06/28/2029 | 3,711 | 3,658 | 3,592 | 0.26 |
| Vardiman Black Holdings, LLC | (5) (9) | S + | 7.00% | 11.22% | 03/18/2027 | 3,412 | 3,382 | 3,227 | 0.23 |
| Vardiman Black Holdings, LLC | (5) (9) (13) | S + | 7.00% | 11.22% | 03/18/2027 | 3,907 | 3,871 | 3,687 | 0.26 |
| Vermont Aus Pty Ltd | (5) (8) (10) | S + | 5.65% | 10.23% | 03/23/2028 | 8,436 | 8,244 | 7,927 | 0.57 |
| | | | | | | 90,686 | 88,460 | | 6.33 |
| Health Care Technology | | | | | | | | | |
| Lightspeed Buyer, Inc. | (5) (6) (7) | L + | 5.50% | 9.98% | 02/03/2026 | 12,669 | 12,442 | 12,300 | 0.88 |
| Lightspeed Buyer, Inc. | (5) (7) | L + | 5.50% | 9.98% | 02/03/2026 | 9,234 | 9,053 | 8,966 | 0.64 |
| Lightspeed Buyer, Inc. | (5) (7) (13) | L + | 5.50% | 9.98% | 02/03/2026 | — | (28) | (118) | (0.01) |
| | | | | | | 21,467 | 21,148 | | 1.51 |
| Industrial Conglomerates | | | | | | | | | |
| Excelitas Technologies Corp. | (5) (8) | S + | 5.75% | 10.12% | 08/13/2029 | 1,378 | 1,351 | 1,311 | 0.09 |
| Excelitas Technologies Corp. | (5) (8) | E + | 5.75% | 7.55% | 08/13/2029 | € 242 | 245 | 246 | 0.02 |
| Excelitas Technologies Corp. | (5) (8) (13) | S + | 5.75% | 10.12% | 08/13/2029 | — | (2) | (13) | — |
| Excelitas Technologies Corp. | (5) (8) (13) | S + | 5.75% | 10.12% | 08/14/2028 | 74 | 72 | 68 | — |
| | | | | | | 1,666 | 1,612 | | 0.12 |
| Insurance Services | | | | | | | | | |
| Amerilife Holdings, LLC | (5) (8) | S + | 5.75% | 9.58% | 08/31/2029 | 2,044 | 2,005 | 2,005 | 0.14 |

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| Investments-non-controlled/non-affiliated ⁽¹⁾⁽²⁾ | Footnotes | Reference Rate and Spread | | Interest Rate ⁽³⁾ | Maturity Date | Par Amount/Shares | | Percentage of Net Assets | |
|---|--------------|---------------------------|-------|------------------------------|---------------|-------------------|---------|--------------------------|--------|
| | | | | | | | | | |
| Amerilife Holdings, LLC | (5) (8) (13) | S + | 5.75% | 10.15% | 08/31/2029 | 583 | \$ 569 | \$ 569 | 0.04 % |
| Amerilife Holdings, LLC | (5) (8) (13) | S + | 5.75% | 10.15% | 08/31/2028 | — | (8) | (8) | — |
| Foundation Risk Partners Corp. | (5) (8) | S + | 6.00% | 10.68% | 10/29/2028 | 42,966 | 42,408 | 42,218 | 3.02 |
| Foundation Risk Partners Corp. | (5) (8) | S + | 6.00% | 10.68% | 10/29/2028 | 9,345 | 9,222 | 9,182 | 0.66 |
| Foundation Risk Partners Corp. | (5) (8) (13) | S + | 6.00% | 10.32% | 10/29/2027 | 1,882 | 1,827 | 1,803 | 0.13 |
| Galway Borrower, LLC | (5) (8) | L + | 5.25% | 9.98% | 09/29/2028 | 32,271 | 31,721 | 30,880 | 2.21 |
| Galway Borrower, LLC | (5) (8) (13) | L + | 5.25% | 9.98% | 09/29/2028 | — | (7) | (13) | — |
| Galway Borrower, LLC | (5) (8) (13) | L + | 5.25% | 9.98% | 09/30/2027 | — | (32) | (88) | (0.01) |
| Higginbotham Insurance Agency, Inc. | (5) (6) (8) | L + | 5.25% | 9.63% | 11/25/2026 | 18,482 | 18,287 | 17,986 | 1.29 |
| High Street Buyer, Inc. | (5) (6) (8) | L + | 6.00% | 10.73% | 04/14/2028 | 9,992 | 9,832 | 9,702 | 0.69 |
| High Street Buyer, Inc. | (5) (6) (8) | L + | 6.00% | 10.73% | 04/14/2028 | 40,125 | 39,459 | 38,961 | 2.79 |
| High Street Buyer, Inc. | (5) (8) (13) | L + | 6.00% | 10.73% | 04/16/2027 | — | (31) | (62) | — |
| Integrity Marketing Acquisition, LLC | (5) (6) (8) | L + | 6.05% | 10.81% | 08/27/2025 | 44,059 | 43,688 | 42,808 | 3.06 |
| Integrity Marketing Acquisition, LLC | (5) (8) | L + | 6.05% | 10.81% | 08/27/2025 | 24,599 | 24,373 | 23,900 | 1.71 |
| Integrity Marketing Acquisition, LLC | (5) (8) | L + | 6.05% | 10.81% | 08/27/2025 | 17,290 | 17,108 | 16,799 | 1.20 |
| Keystone Agency Investors | (5) (7) | S + | 6.25% | 10.98% | 05/03/2027 | 3,516 | 3,467 | 3,467 | 0.25 |
| Keystone Agency Investors | (5) (7) | S + | 6.25% | 10.98% | 05/03/2027 | 4,047 | 3,993 | 3,993 | 0.29 |
| Majesco | (5) (6) (7) | L + | 7.25% | 11.98% | 09/21/2027 | 23,421 | 22,948 | 22,447 | 1.61 |
| Majesco | (5) (7) (13) | L + | 7.25% | 11.98% | 09/21/2026 | — | (29) | (66) | — |
| Oakbridge Insurance Agency, LLC | (5) (7) | S + | 5.75% | 10.17% | 12/31/2026 | 1,078 | 1,062 | 1,062 | 0.08 |
| Oakbridge Insurance Agency, LLC | (5) (7) (13) | S + | 5.75% | 10.17% | 12/31/2026 | 60 | 56 | 56 | — |
| Oakbridge Insurance Agency, LLC | (5) (7) (13) | S + | 5.75% | 10.17% | 12/31/2026 | 19 | 18 | 18 | — |
| Patriot Growth Insurance Services, LLC | (5) (6) (8) | L + | 5.50% | 8.86% | 10/16/2028 | 61,902 | 60,837 | 59,042 | 4.23 |
| Patriot Growth Insurance Services, LLC | (5) (8) | L + | 5.50% | 8.86% | 10/16/2028 | 1,089 | 1,060 | 1,039 | 0.07 |
| Patriot Growth Insurance Services, LLC | (5) (8) (13) | L + | 5.50% | 8.86% | 10/16/2028 | — | (74) | (207) | (0.01) |
| Peter C. Foy & Associates Insurance Services, LLC | (5) (8) | S + | 6.00% | 11.12% | 11/01/2028 | 910 | 897 | 866 | 0.06 |
| Peter C. Foy & Associates Insurance Services, LLC | (5) (8) (13) | S + | 6.00% | 11.12% | 11/01/2028 | 1,985 | 1,955 | 1,874 | 0.13 |
| Peter C. Foy & Associates Insurance Services, LLC | (5) (8) | L + | 6.00% | 11.21% | 11/01/2028 | 17,793 | 17,638 | 16,930 | 1.21 |
| Peter C. Foy & Associates Insurance Services, LLC | (5) (8) (13) | L + | 6.00% | 11.21% | 11/01/2028 | 4,942 | 4,899 | 4,703 | 0.34 |
| Peter C. Foy & Associates Insurance Services, LLC | (5) (8) (13) | L + | 6.00% | 11.21% | 11/01/2027 | — | (7) | (40) | — |
| RSC Acquisition, Inc. | (5) (6) (8) | S + | 5.50% | 9.97% | 10/30/2026 | 24,774 | 24,417 | 23,999 | 1.72 |
| RSC Acquisition, Inc. | (5) (8) | S + | 5.50% | 9.97% | 10/30/2026 | 7,961 | 7,900 | 7,712 | 0.55 |
| World Insurance Associates, LLC | (5) (6) (7) | S + | 5.75% | 10.33% | 04/01/2026 | 33,331 | 32,499 | 32,288 | 2.31 |
| World Insurance Associates, LLC | (5) (6) (7) | S + | 5.75% | 10.33% | 04/01/2026 | 31,170 | 30,528 | 30,194 | 2.16 |
| World Insurance Associates, LLC | (5) (7) (13) | S + | 5.75% | 10.33% | 04/01/2026 | 825 | 808 | 785 | 0.06 |
| | | | | | | 455,293 | 446,804 | 31.98 | |

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|---|-------------------|---------------------------|-------|------------------------------|---------------|---------------|---------------------|--------------------------|
| | | | | | | Amount/Shares | Cost ⁽⁴⁾ | |
| Interactive Media & Services | | | | | | | | |
| FMG Suite Holdings, LLC | (5) (7) | S + | 5.50% | 9.34% | 10/30/2026 | 24,060 | \$ 23,699 | \$ 23,546 1.69 % |
| FMG Suite Holdings, LLC | (5) (7) | S + | 5.50% | 9.34% | 10/30/2026 | 5,224 | 5,151 | 5,112 0.37 |
| FMG Suite Holdings, LLC | (5) (7) (13) | S + | 5.50% | 9.34% | 10/30/2026 | 551 | 515 | 495 0.04 |
| MSM Acquisitions, Inc. | (5) (6) (7) | L + | 6.00% | 10.75% | 12/09/2026 | 31,570 | 31,179 | 30,815 2.21 |
| MSM Acquisitions, Inc. | (5) (7) (13) | L + | 6.00% | 10.75% | 12/09/2026 | 12,743 | 12,493 | 11,878 0.85 |
| MSM Acquisitions, Inc. | (5) (7) (13) | L + | 6.00% | 10.75% | 12/09/2026 | 1,836 | 1,784 | 1,741 0.12 |
| Triple Lift, Inc. | (5) (6) (8) | S + | 5.50% | 10.12% | 05/08/2028 | 27,580 | 27,136 | 26,162 1.87 |
| Triple Lift, Inc. | (5) (8) (13) | S + | 5.25% | 9.58% | 05/08/2028 | 1,533 | 1,472 | 1,328 0.10 |
| | | | | | | | 103,429 | 101,077 7.23 |
| IT Services | | | | | | | | |
| Atlas Purchaser, Inc. | (6) (8) | L + | 5.25% | 9.81% | 05/08/2028 | 8,922 | 8,778 | 6,225 0.45 |
| Donuts, Inc. | (5) (6) (7) | S + | 6.00% | 10.43% | 12/29/2027 | 18,375 | 18,108 | 17,910 1.28 |
| Donuts, Inc. | (5) (7) | S + | 6.00% | 10.43% | 12/29/2027 | 6,735 | 6,735 | 6,565 0.47 |
| Donuts, Inc. | (5) (7) (13) | S + | 6.00% | 10.43% | 12/29/2027 | — | — | (80) (0.01) |
| Govbrands Intermediate, Inc. | (5) (6) (8) | L + | 5.50% | 10.23% | 08/04/2027 | 39,759 | 38,962 | 37,942 2.72 |
| Govbrands Intermediate, Inc. | (5) (8) (13) | L + | 5.50% | 10.23% | 08/04/2027 | 8,969 | 8,751 | 8,367 0.60 |
| Govbrands Intermediate, Inc. | (5) (8) (13) | L + | 5.50% | 10.23% | 08/04/2027 | 3,814 | 3,733 | 3,620 0.26 |
| Long Term Care Group, Inc. | (5) (8) | L + | 6.00% | 10.34% | 09/08/2027 | 4,963 | 4,875 | 4,768 0.34 |
| Recovery Point Systems, Inc. | (5) (6) (7) | S + | 6.50% | 10.26% | 08/12/2026 | 41,055 | 40,514 | 41,002 2.93 |
| Recovery Point Systems, Inc. | (5) (7) (13) | S + | 6.50% | 10.26% | 08/12/2026 | — | (48) | (5) — |
| Redwood Services Group, LLC | (5) (8) | S + | 6.00% | 10.68% | 06/15/2029 | 10,939 | 10,732 | 10,462 0.75 |
| Redwood Services Group, LLC | (5) (8) (13) | S + | 6.00% | 10.68% | 06/15/2029 | 1,880 | 1,848 | 1,766 0.13 |
| Syntax Systems Ltd | (5) (8) (10) | L + | 5.50% | 10.13% | 10/29/2028 | 35,452 | 35,146 | 33,520 2.40 |
| Syntax Systems Ltd | (5) (8) (10) (13) | L + | 5.50% | 10.13% | 10/29/2028 | — | (78) | (510) (0.04) |
| Syntax Systems Ltd | (5) (8) (10) (13) | L + | 5.61% | 10.08% | 10/29/2026 | 2,495 | 2,466 | 2,291 0.16 |
| Thrive Buyer, Inc. (Thrive Networks) | (5) (6) (7) | L + | 6.00% | 10.73% | 01/22/2027 | 20,561 | 20,258 | 20,059 1.44 |
| Thrive Buyer, Inc. (Thrive Networks) | (5) (7) | L + | 6.00% | 10.73% | 01/22/2027 | 17,085 | 16,820 | 16,668 1.19 |
| Thrive Buyer, Inc. (Thrive Networks) | (5) (7) (13) | P + | 5.00% | 12.50% | 01/22/2027 | 264 | 236 | 216 0.02 |
| UpStack, Inc. | (5) (7) | L + | 5.75% | 10.32% | 08/20/2027 | 9,737 | 9,539 | 9,444 0.68 |
| UpStack, Inc. | (5) (7) (13) | L + | 5.75% | 10.32% | 08/20/2027 | 3,292 | 3,205 | 3,162 0.23 |
| UpStack, Inc. | (5) (7) (13) | L + | 5.75% | 10.32% | 08/20/2027 | — | (19) | (26) — |
| | | | | | | | 230,561 | 223,366 15.99 |
| Leisure Products | | | | | | | | |
| GSM Acquisition Corp. (GSM Outdoors) | (5) (6) (7) | S + | 5.00% | 9.84% | 11/16/2026 | 17,447 | 17,319 | 17,194 1.23 |
| GSM Acquisition Corp. (GSM Outdoors) | (5) (7) | S + | 5.00% | 9.84% | 11/16/2026 | 4,490 | 4,446 | 4,425 0.32 |

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|---|-------------------|---------------------------|--------|------------------------------|---------------|-------------------|---------------------|--------------------------|--------|
| | | Footnotes | Spread | | | Footnotes | Cost ⁽⁴⁾ | Fair Value | % |
| GSM Acquisition Corp. (GSM Outdoors) | (5) (7) (13) | S + | 5.00% | 9.84% | 11/16/2026 | — | \$ (39) | \$ (62) | — % |
| | | | | | | | 21,726 | 21,557 | 1.54 |
| Machinery | | | | | | | | | |
| Answer Acquisition, LLC | (5) (7) | L + | 5.50% | 10.23% | 12/30/2026 | 10,719 | 10,541 | 10,265 | 0.73 |
| Answer Acquisition, LLC | (5) (7) (13) | L + | 5.50% | 10.23% | 12/30/2026 | — | (13) | (35) | — |
| Komline Sanderson Engineering Corp. | (5) (6) (9) | S + | 6.00% | 11.14% | 03/17/2026 | 4,080 | 4,045 | 3,837 | 0.27 |
| Komline Sanderson Engineering Corp. | (5) (9) (13) | S + | 6.00% | 11.14% | 03/17/2026 | — | (72) | (507) | (0.04) |
| Komline Sanderson Engineering Corp. | (5) (6) (9) | L + | 6.00% | 10.67% | 03/17/2026 | 16,629 | 16,507 | 15,640 | 1.12 |
| Komline Sanderson Engineering Corp. | (5) (9) | L + | 6.00% | 10.67% | 03/17/2026 | 19,118 | 18,984 | 17,981 | 1.29 |
| Komline Sanderson Engineering Corp. | (5) (9) (13) | L + | 6.00% | 10.67% | 03/17/2026 | 2,689 | 2,659 | 2,407 | 0.17 |
| MHE Intermediate Holdings, LLC | (5) (6) (7) | S + | 6.25% | 9.75% | 07/21/2027 | 121 | 117 | 117 | 0.01 |
| MHE Intermediate Holdings, LLC | (5) (7) | S + | 6.50% | 11.46% | 07/21/2027 | 4,419 | 4,332 | 4,332 | 0.31 |
| MHE Intermediate Holdings, LLC | (5) (6) (7) | S + | 6.25% | 9.50% | 07/21/2027 | 28,391 | 27,937 | 27,550 | 1.97 |
| MHE Intermediate Holdings, LLC | (5) (7) | S + | 6.25% | 9.50% | 07/21/2027 | 3,711 | 3,650 | 3,601 | 0.26 |
| MHE Intermediate Holdings, LLC | (5) (7) (13) | S + | 6.00% | 10.94% | 07/21/2027 | 350 | 312 | 276 | 0.02 |
| | | | | | | | 88,999 | 85,464 | 6.12 |
| Multi-Utilities | | | | | | | | | |
| AWP Group Holdings, Inc. | (5) (6) (7) | L + | 4.75% | 9.38% | 12/22/2027 | 1,021 | 1,010 | 991 | 0.07 |
| AWP Group Holdings, Inc. | (5) (7) | L + | 4.75% | 9.41% | 12/22/2027 | 131 | 130 | 127 | 0.01 |
| AWP Group Holdings, Inc. | (5) (7) (13) | L + | 4.75% | 9.41% | 12/22/2026 | 54 | 52 | 49 | — |
| Ground Penetrating Radar Systems, LLC | (5) (6) (7) | S + | 4.75% | 9.39% | 06/26/2026 | 10,306 | 10,166 | 10,045 | 0.72 |
| Ground Penetrating Radar Systems, LLC | (5) (7) (13) | S + | 4.75% | 9.39% | 06/26/2025 | 459 | 440 | 418 | 0.03 |
| Vessco Midco Holdings, LLC | (5) (6) (7) | L + | 4.50% | 8.88% | 11/02/2026 | 2,715 | 2,696 | 2,679 | 0.19 |
| Vessco Midco Holdings, LLC | (5) (7) | L + | 4.50% | 8.88% | 11/02/2026 | 1,769 | 1,757 | 1,746 | 0.12 |
| Vessco Midco Holdings, LLC | (5) (7) (13) | P + | 3.50% | 11.00% | 10/18/2026 | 179 | 176 | 173 | 0.01 |
| | | | | | | | 16,427 | 16,228 | 1.16 |
| Oil, Gas & Consumable Fuels | | | | | | | | | |
| Energy Labs Holdings Corp. | (5) (7) | S + | 5.25% | 9.57% | 04/07/2028 | 388 | 382 | 376 | 0.03 |
| Energy Labs Holdings Corp. | (5) (7) (13) | S + | 5.25% | 9.57% | 04/07/2028 | — | — | (2) | — |
| Energy Labs Holdings Corp. | (5) (7) (13) | S + | 5.25% | 9.57% | 04/07/2028 | 18 | 17 | 16 | — |
| | | | | | | | 399 | 390 | 0.03 |
| Pharmaceuticals | | | | | | | | | |
| Caerus US 1, Inc. | (5) (8) (10) | S + | 5.75% | 9.83% | 05/25/2029 | 11,121 | 10,903 | 10,903 | 0.78 |
| Caerus US 1, Inc. | (5) (8) (10) (13) | S + | 5.75% | 9.83% | 05/25/2029 | — | (16) | (16) | — |
| Caerus US 1, Inc. | (5) (8) (10) (13) | S + | 5.75% | 9.83% | 05/25/2029 | 293 | 270 | 270 | 0.02 |
| | | | | | | | 11,157 | 11,157 | 0.80 |

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|---|-------------------|---------------------------|-----------|------------------------------|---------------|---------------|-----------|---------------------|------------|--------------------------|
| | | | Spread | | | Amount/Shares | | | | |
| Professional Services | | | | | | | | | | |
| Abacus Data Holdings, Inc. (AbacusNext) | (5) (6) (7) | L + | 6.25% | 9.99% | 03/10/2027 | 18,617 | \$ 18,303 | \$ 18,479 | 1.32 | % |
| Abacus Data Holdings, Inc. (AbacusNext) | (5) (7) | L + | 6.25% | 9.99% | 03/10/2027 | 1,950 | 1,935 | 1,936 | 0.14 | |
| Abacus Data Holdings, Inc. (AbacusNext) | (5) (7) (13) | L + | 6.25% | 9.99% | 03/10/2027 | 700 | 677 | 690 | 0.05 | |
| Bridgepointe Technologies, LLC | (5) (7) | S + | 6.50% | 11.23% | 12/31/2027 | 15,174 | 14,570 | 14,570 | 1.04 | |
| Bridgepointe Technologies, LLC | (5) (7) (13) | S + | 6.50% | 11.23% | 12/31/2027 | — | (403) | (403) | (0.03) | |
| Bullhorn, Inc. | (5) (6) (7) | L + | 5.75% | 10.48% | 09/30/2026 | 12,948 | 12,847 | 12,571 | 0.90 | |
| Bullhorn, Inc. | (5) (7) | L + | 5.75% | 10.48% | 09/30/2026 | 2,723 | 2,712 | 2,643 | 0.19 | |
| Bullhorn, Inc. | (5) (7) (13) | L + | 5.75% | 10.48% | 09/30/2026 | 273 | 267 | 256 | 0.02 | |
| Citrin Cooperman Advisors, LLC | (5) (8) | L + | 5.00% | 9.21% | 10/01/2027 | 20,025 | 19,695 | 19,428 | 1.39 | |
| Citrin Cooperman Advisors, LLC | (5) (8) | L + | 5.00% | 9.21% | 10/01/2027 | 8,582 | 8,437 | 8,326 | 0.60 | |
| KWOR Acquisition, Inc. | (5) (8) | L + | 5.25% | 9.63% | 12/22/2028 | 5,376 | 5,280 | 5,096 | 0.36 | |
| KWOR Acquisition, Inc. | (5) (8) (13) | L + | 5.25% | 9.63% | 12/22/2028 | — | (44) | (248) | (0.02) | |
| KWOR Acquisition, Inc. | (5) (8) (13) | P + | 4.25% | 11.75% | 12/22/2027 | — | (1) | (6) | — | |
| Project Boost Purchaser, LLC | (5) (8) | S + | 5.25% | 9.65% | 05/02/2029 | 5,414 | 5,364 | 5,362 | 0.38 | |
| Project Boost Purchaser, LLC | (5) (8) (13) | S + | 5.25% | 9.65% | 05/02/2029 | 85 | 79 | 74 | 0.01 | |
| Project Boost Purchaser, LLC | (5) (8) (13) | S + | 5.25% | 9.65% | 05/02/2028 | — | (4) | (4) | — | |
| | | | | | | 89,714 | | 88,770 | 6.35 | |
| Real Estate Management & Development | | | | | | | | | | |
| Associations, Inc. | (5) (6) (7) | S + | 2.50% PIK | 6.50% (incl. 10.36% | 07/02/2027 | 30,525 | 30,293 | 29,139 | 2.09 | |
| Associations, Inc. | (5) (7) (13) | S + | 2.50% PIK | 6.50% (incl. 10.36% | 07/02/2027 | 546 | 481 | 218 | 0.02 | |
| Associations, Inc. | (5) (7) (13) | S + | 2.50% PIK | 6.50% (incl. 10.36% | 07/02/2027 | — | (14) | (84) | (0.01) | |
| MRI Software, LLC | (5) (6) (7) | L + | 5.50% | 10.23% | 02/10/2026 | 59,485 | 59,075 | 58,278 | 4.17 | |
| MRI Software, LLC | (5) (7) (13) | L + | 5.50% | 10.23% | 02/10/2026 | — | (12) | (45) | — | |
| Pritchard Industries, LLC | (5) (8) | L + | 5.50% | 10.54% | 10/13/2027 | 25,532 | 25,108 | 24,112 | 1.73 | |
| Pritchard Industries, LLC | (5) (8) (13) | L + | 5.50% | 10.54% | 10/13/2027 | 5,413 | 5,315 | 5,074 | 0.36 | |
| Zarya Intermediate, LLC | (5) (7) (10) | S + | 6.50% | 10.90% | 07/01/2027 | 35,408 | 35,408 | 35,344 | 2.53 | |
| Zarya Intermediate, LLC | (5) (7) (10) (13) | S + | 6.50% | 10.90% | 07/01/2027 | — | — | (7) | — | |
| | | | | | | 155,654 | | 152,029 | 10.88 | |
| Software | | | | | | | | | | |
| Alert Media, Inc. | (5) (6) (7) | S + | 5.00% | 9.26% | 04/12/2027 | 14,000 | 13,842 | 13,534 | 0.97 | |
| Alert Media, Inc. | (5) (7) (13) | S + | 5.00% | 9.26% | 04/10/2026 | — | (17) | (58) | — | |
| Anaplan, Inc. | (5) (8) | S + | 6.50% | 10.82% | 06/21/2029 | 24,000 | 23,546 | 23,578 | 1.69 | |
| Appfire Technologies, LLC | (5) (7) | S + | 5.50% | 9.92% | 03/09/2027 | 14,617 | 14,549 | 14,063 | 1.01 | |
| Appfire Technologies, LLC | (5) (7) (13) | S + | 5.50% | 9.92% | 03/09/2027 | 3,696 | 3,653 | 3,491 | 0.25 | |

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Morgan Stanley Direct Lending Fund
Consolidated Schedule of Investments (continued)
December 31, 2022
(In thousands)

| Investments-non-controlled/non-affiliated ⁽¹⁾⁽²⁾ | Footnotes | Reference Rate and Spread | | Interest Rate ⁽³⁾ | Maturity Date | Par | | | Percentage of Net Assets |
|---|------------------|---------------------------|-------|------------------------------|---------------|---------------|---------------------|------------|--------------------------|
| | | | | | | Amount/Shares | Cost ⁽⁴⁾ | Fair Value | |
| Appfire Technologies, LLC | (5) (7) (13) | S + | 5.50% | 9.92% | 03/09/2027 | 10 | \$ 7 | \$ 3 | — % |
| Bottomline Technologies, Inc. | (5) (8) | S + | 5.50% | 9.83% | 05/14/2029 | 3,192 | 3,133 | 3,070 | 0.22 |
| Bottomline Technologies, Inc. | (5) (8) (13) | S + | 5.50% | 9.83% | 05/15/2028 | — | (5) | (10) | — |
| CLEO Communications Holding, LLC | (5) (6) (7) | L + | 6.50% | 10.74% | 06/09/2027 | 39,998 | 39,685 | 38,574 | 2.76 |
| CLEO Communications Holding, LLC | (5) (7) (13) | L + | 6.50% | 10.74% | 06/09/2027 | — | (92) | (445) | (0.03) |
| Diligent Corporation | (5) (6) (7) | L + | 5.75% | 10.13% | 08/04/2025 | 27,510 | 27,337 | 26,905 | 1.93 |
| Diligent Corporation | (5) (6) (7) | L + | 5.75% | 10.13% | 08/04/2025 | 2,201 | 2,187 | 2,152 | 0.15 |
| Diligent Corporation | (5) (7) (13) | L + | 6.25% | 10.63% | 08/04/2025 | 1,350 | 1,323 | 1,251 | 0.09 |
| GS AcquisitionCo, Inc. | (5) (6) (7) | L + | 5.75% | 9.91% | 05/22/2026 | 75,927 | 75,432 | 74,120 | 5.30 |
| GS AcquisitionCo, Inc. | (5) (7) | L + | 5.75% | 9.91% | 05/22/2026 | — | — | — | — |
| GS AcquisitionCo, Inc. | (5) (7) (13) | L + | 5.75% | 9.91% | 05/22/2026 | — | (19) | (58) | — |
| Gurobi Optimization, LLC | (5) (6) (7) | L + | 5.00% | 9.38% | 12/19/2023 | 13,091 | 13,048 | 13,091 | 0.94 |
| Gurobi Optimization, LLC | (5) (7) (13) | L + | 5.00% | 9.38% | 12/19/2023 | — | (5) | — | — |
| Kaseya, Inc. | (5) (8) | S + | 5.75% | 10.33% | 06/25/2029 | 14,099 | 13,899 | 13,484 | 0.97 |
| Kaseya, Inc. | (5) (8) (13) | S + | 5.75% | 10.33% | 06/25/2029 | — | (6) | (37) | — |
| Kaseya, Inc. | (5) (8) (13) | S + | 5.75% | 10.33% | 06/25/2029 | — | (12) | (37) | — |
| LegitScript | (5) (8) | S + | 5.25% | 8.23% | 06/24/2029 | 28,108 | 27,580 | 27,580 | 1.97 |
| LegitScript | (5) (8) (13) | S + | 5.25% | 9.57% | 06/24/2029 | — | (68) | (68) | — |
| LegitScript | (5) (8) (13) | S + | 5.25% | 9.57% | 06/24/2028 | 250 | 174 | 174 | 0.01 |
| Montana Buyer, Inc. | (5) (8) | S + | 5.75% | 8.70% | 07/22/2029 | 4,131 | 4,051 | 3,991 | 0.29 |
| Montana Buyer, Inc. | (5) (8) (13) | S + | 5.75% | 8.70% | 07/22/2028 | — | (9) | (16) | — |
| Netwrix Corporation And Concept Searching, Inc. | (5) (8) | S + | 5.00% | 9.70% | 06/11/2029 | 4,605 | 4,562 | 4,358 | 0.31 |
| Netwrix Corporation And Concept Searching, Inc. | (5) (8) (13) | S + | 5.00% | 9.70% | 06/11/2029 | 812 | 798 | 680 | 0.05 |
| Netwrix Corporation And Concept Searching, Inc. | (5) (8) (13) | S + | 5.00% | 9.70% | 06/11/2029 | — | (4) | (23) | — |
| Oak Purchaser, Inc. | (5) (8) | S + | 5.50% | 9.48% | 04/28/2028 | 2,792 | 2,766 | 2,752 | 0.20 |
| Oak Purchaser, Inc. | (5) (8) (13) | S + | 5.50% | 9.48% | 04/28/2028 | 625 | 609 | 599 | 0.04 |
| Oak Purchaser, Inc. | (5) (8) (13) | S + | 5.50% | 9.48% | 04/28/2028 | — | (3) | (5) | — |
| Pound Bidco, Inc. | (5) (6) (7) (10) | L + | 6.50% | 10.67% | 01/30/2026 | 9,012 | 8,888 | 8,970 | 0.64 |
| Pound Bidco, Inc. | (13) | L + | 6.50% | 10.67% | 01/30/2026 | — | (14) | (5) | — |
| Project Leopard Holdings, Inc. | (9) (10) | S + | 5.25% | 9.80% | 07/20/2029 | 6,280 | 5,862 | 5,696 | 0.41 |
| Revalize, Inc. | (5) (7) | S + | 5.75% | 10.48% | 04/15/2027 | 19,652 | 19,543 | 18,737 | 1.34 |
| Revalize, Inc. | (5) (7) (13) | S + | 5.75% | 10.48% | 04/15/2027 | — | (1) | (3) | — |
| Riskonnect Parent, LLC | (5) (8) | S + | 5.50% | 10.08% | 12/07/2028 | 444 | 436 | 427 | 0.03 |
| Riskonnect Parent, LLC | (5) (8) (13) | S + | 5.50% | 10.08% | 12/07/2028 | 80 | 73 | 55 | — |
| Securonix, Inc. | (5) (8) | S + | 6.50% | 10.10% | 04/05/2028 | 21,010 | 20,678 | 20,249 | 1.45 |
| Securonix, Inc. | (5) (8) (13) | S + | 6.50% | 10.10% | 04/05/2028 | — | (58) | (137) | (0.01) |

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(In thousands)

| Investments-non-controlled/non-affiliated ⁽¹⁾⁽²⁾ | Footnotes | Reference Rate and Spread | | Interest Rate ⁽³⁾ | Maturity Date | Par | | | Percentage of Net Assets |
|---|--------------|---------------------------|------------|------------------------------|---------------|---------------|---------------------|---------------------|--------------------------|
| | | | Spread | | | Amount/Shares | Cost ⁽⁴⁾ | Fair Value | |
| Skykick, Inc. | (5) (7) | L + | 7.25% | 11.00% | 09/01/2027 | 6,300 | \$ 6,171 | \$ 6,142 | 0.44 % |
| Skykick, Inc. | (5) (7) (13) | L + | 7.25% | 11.00% | 09/01/2027 | 1,470 | 1,427 | 1,404 | 0.10 |
| Trunk Acquisition, Inc. | (5) (7) | L + | 5.50% | 10.23% | 02/19/2027 | 9,051 | 8,976 | 8,638 | 0.62 |
| Trunk Acquisition, Inc. | (5) (7) (13) | L + | 5.50% | 10.23% | 02/19/2026 | — | (6) | (39) | — |
| User Zoom Technologies, Inc. | (5) (8) | S + | 5.75% | 9.35% | 04/05/2029 | 38,689 | 37,967 | 37,965 | 2.72 |
| | | | | | | | 381,883 | 374,792 | 26.82 |
| Total First Lien Debt | | | | | | | \$ 2,753,620 | \$ 2,694,111 | 192.81 % |
| Second Lien Debt | | | | | | | | | |
| Air Freight & Logistics | | | | | | | | | |
| Omni Intermediate Holdings, LLC | (5) (7) | S + | 9.00% | 13.69% | 12/30/2027 | 4,500 | \$ 4,374 | \$ 4,319 | 0.31 % |
| Automobile Components | | | | 7.50% (incl. | | | | | |
| PAI Holdco, Inc. | (5) (7) | L + | 2.00% PIK) | 11.92% | 10/28/2028 | 26,033 | 25,444 | 23,787 | 1.70 |
| Electronic Equipment, Instruments & Components | | | | | | | | | |
| Infinite Bidco, LLC | (5) (9) | L + | 7.00% | 11.73% | 03/02/2029 | 17,000 | 16,939 | 16,463 | 1.18 |
| Infinite Bidco, LLC | (5) (9) (13) | L + | 7.00% | 11.73% | 03/02/2029 | — | — | (269) | (0.02) |
| | | | | | | | 16,939 | 16,194 | 1.16 |
| Energy Equipment & Services | | | | | | | | | |
| QBS Parent, Inc. | (5) | L + | 8.50% | 12.88% | 09/21/2026 | 15,000 | 14,809 | 13,569 | 0.97 |
| Health Care Providers & Services | | | | | | | | | |
| Heartland Veterinary Partners, LLC | (5) (7) | S + | 8.00% | 12.81% | 12/10/2027 | 3,960 | 3,892 | 3,624 | 0.26 |
| Heartland Veterinary Partners, LLC | (5) (7) (13) | S + | 8.00% | 12.81% | 12/10/2027 | 1,452 | 1,426 | 1,322 | 0.09 |
| | | | | | | | 5,318 | 4,946 | 0.35 |
| Industrial Conglomerates | | | | | | | | | |
| Aptean, Inc. | (8) | S + | 7.00% | 11.74% | 04/23/2027 | 5,950 | 5,950 | 5,459 | 0.39 |
| IT Services | | | | | | | | | |
| Help/Systems Holdings, Inc. | (5) (8) | S + | 6.75% | 10.94% | 11/19/2027 | 17,500 | 17,500 | 16,189 | 1.16 |
| Idera, Inc. | (5) (8) | L + | 6.75% | 10.50% | 03/02/2029 | 3,887 | 3,863 | 3,642 | 0.26 |
| Red Dawn SEI Buyer, Inc. | (5) (7) | L + | 8.50% | 12.67% | 11/20/2026 | 19,000 | 18,653 | 17,904 | 1.28 |
| | | | | | | | 40,016 | 37,735 | 2.70 |
| Software | | | | | | | | | |
| Flexera Software, LLC | (5) (7) | L + | 7.00% | 11.39% | 03/03/2029 | 13,500 | 13,277 | 12,584 | 0.90 |
| Matrix Parent, Inc. | (5) (8) | S + | 8.00% | 12.55% | 03/01/2030 | 10,667 | 10,493 | 9,757 | 0.70 |
| | | | | | | | 23,770 | 22,341 | 1.60 |
| Total Second Lien Debt | | | | | | | \$ 136,620 | \$ 128,350 | 9.19 % |
| Other Securities | | | | | | | | | |

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Morgan Stanley Direct Lending Fund
Consolidated Schedule of Investments (continued)
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(In thousands)

| Investments-non-controlled/non-affiliated ⁽¹⁾⁽²⁾ | Footnotes | Reference Rate and Spread | Interest Rate ⁽³⁾ | Maturity Date | Par | | | Percentage of Net Assets |
|---|---------------|---------------------------|---|--------------------------|---------------------|---------------------|-----------------|--------------------------|
| | | | | | Amount/Shares | Cost ⁽⁴⁾ | Fair Value | |
| Unsecured Debt | | | | | | | | |
| Familia Intermediate Holdings I Corp. (Teasdale Latin Foods) | (5) (11) | | 16.25% PIK 12.75% (incl. 3.75% PIK) | 06/18/2026 10/31/2027 | 1,500 1,881 | \$ 1,500 1,826 | \$ 372 1,826 | 0.03 % 0.13 |
| Total Unsecured Debt | | | | | | \$ 3,326 | \$ 2,198 | 0.16 % |
| Investments-non-controlled/non-affiliated ⁽¹⁾⁽²⁾ | Footnotes | Reference Rate and Spread | Acquisition Date | Amount/Shares | Par | | | Percentage of Net Assets |
| | | | | | Cost ⁽⁴⁾ | Fair Value | Net Assets | |
| Preferred Equity | | | | | | | | |
| Diligent Corporation | (5) (12) | 10.50% | 04/05/2021 | 5,000 | \$ 5,693 | \$ 5,766 | 0.41 % | |
| Fortis Solutions Group, LLC | (5) (12) | 12.25% | 06/24/2022 | 1,000,000 | 1,041 | 1,024 | 0.07 | |
| Integrity Marketing Acquisition, LLC | (5) (12) | 10.50% | 12/21/2021 | 3,250,000 | 3,555 | 3,165 | 0.23 | |
| Knockout Intermediate Holdings I, Inc. | (5) (12) | 11.75% | 06/25/2022 | 2,790 | 2,895 | 2,787 | 0.20 | |
| Revalue, Inc. | (5) (7) (12) | S + 10.00% | 12/14/2021 | 2,255 | 2,391 | 2,281 | 0.16 | |
| RSK Holdings, Inc. (Riskconnect) | (5) (8) (12) | S + 10.50% | 07/07/2022 | 1,012,200 | 1,019 | 1,053 | 0.08 | |
| Skykick, Inc. | (5) (12) | | 08/31/2021 | 134,101 | 1,275 | 963 | 0.07 | |
| Total Preferred Equity | | | | | | 17,869 | 17,039 | 1.22 |
| Common Equity | | | | | | | | |
| Abacus Data Holdings, Inc. (AbacusNext) | (5) (12) | | 03/09/2021 | 29,441 | 2,944 | 2,193 | 0.16 | |
| Amerilife Holdings, LLC | (5) (12) | | 09/01/2022 | 873 | 24 | 24 | 0.00 | |
| BP Purchaser, LLC | (5) (12) | | 12/10/2021 | 1,233,333 | 1,233 | 1,468 | 0.11 | |
| CSC Thrive Holdings, LP (Thrive Networks) | (5) (12) | | 03/01/2021 | 160,016 | 411 | 640 | 0.05 | |
| Encore Holdings, LLC | (5) (12) | | 11/23/2021 | 2,391 | 275 | 449 | 0.03 | |
| Frisbee Holding, LP (Fetch) | (5) (12) | | 10/31/2022 | 21,744 | 277 | 277 | 0.02 | |
| GSM Equity Investors, LP (GSM Outdoors) | (5) (12) | | 11/16/2020 | 4,500 | 450 | 916 | 0.07 | |
| Help HP SCF Investor, LP (Help/Systems) | (10) (12) | | 05/12/2021 | | 12,460 | 14,732 | 1.05 | |
| LUV Car Wash Holdings, LLC | (5) (12) | | 04/06/2022 | 116 | 116 | 116 | 0.01 | |
| mPulse Mobile, Inc. | (5) (12) | | 12/17/2021 | 165,761 | 1,220 | 1,281 | 0.09 | |
| PCX Holding Corp. | (5) (12) | | 04/22/2021 | 6,538 | 654 | 747 | 0.05 | |
| Pet Holdings, Inc. (Brightpet) | (5) (12) | | 10/06/2020 | 13,846 | 1,385 | 1,028 | 0.07 | |
| Pritchard Industries, Inc. | (5) (12) | | 10/13/2021 | 1,700,000 | 1,700 | 2,210 | 0.16 | |
| Procure Acquiom Financial, LLC (Procure Analytics) | (5) (12) | | 12/20/2021 | 1,000,000 | 1,000 | 1,380 | 0.10 | |
| Recovery Point Systems, Inc. | (5) (12) | | 03/05/2021 | 1,000,000 | 1,000 | 760 | 0.05 | |
| Shelby Co-invest, LP (Spectrum Automotive) | (5) (12) | | 06/29/2021 | 8,500 | 850 | 1,194 | 0.09 | |
| Surewerx Topco, LP | (5) (10) (12) | | 12/28/2022 | 512 | 512 | 512 | 0.04 | |
| Suveto Co-Invest, LP | (5) (10) (12) | | 11/19/2021 | 17,000 | 1,700 | 1,963 | 0.14 | |
| Total Common Equity | | | | | | 28,211 | 31,890 | 2.28 |
| Total Other Securities | | | | | | \$ 49,406 | \$ 51,127 | 3.66 % |
| Total Portfolio Investments | | | | | | \$ 2,939,646 | \$ 2,873,588 | 205.65 % |

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Consolidated Schedule of Investments (continued)
December 31, 2022
(In thousands)

(1) Unless otherwise indicated, issuers of debt and equity investments held by the Company are denominated in dollars. All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. Under the 1940 Act, the Company would be deemed to "control" a portfolio company if the Company owned more than 25% of its outstanding voting securities and/or held the power to exercise control over the management or policies of the portfolio company. As of December 31, 2022 the Company does not "control" any of these portfolio companies. Under the 1940 Act, the Company would be deemed an "affiliated person" of a portfolio company if the Company owns 5% or more of the portfolio company's outstanding voting securities. As of December 31, 2022, the Company is not an "affiliated person" of any of its portfolio companies.

(2) Unless otherwise indicated, the Company's investments are pledged as collateral supporting the amounts outstanding under the Truist Credit Facility. See Note 6 "Debt".

(3) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either E, L or S or an alternate base rate (commonly based on F or P), each of which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2022. For investments with multiple reference rates or alternate base rates, the interest rate shown is the weighted average interest rate in effect at December 31, 2022. As of December 31, 2022, the reference rates for our LIBOR-based loans were the 3-month E at 2.13%, the 1-month L at 4.39%, the 3-month L at 4.77%, the 6-month L at 5.14%; the reference rates for our SOFR-based loans were the 1-month S at 4.36%, the 3-month S at 4.59%, the 6-month S at 4.78%; and the reference rate for our Prime rate-based loans were at 7.50%.

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

(5) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Company's Valuation Designee, under the supervision of the Board of Directors (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(6) Assets or a portion thereof are pledged as collateral for the BNP Funding Facility (as defined below). See Note 6 "Debt".

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

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

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

(10) The investment is not a qualifying asset under Section 55(a) of the 1940 Act. 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, non-qualifying assets represented 7.10% of total assets as calculated in accordance with regulatory requirements.

(11) Investment was on non-accrual status as of December 31, 2022.

(12) Securities exempt from registration under the Securities Act of 1933, and may be deemed to be "restricted securities". As of December 31, 2022, the aggregate fair value of these securities is \$48,929 or 3.50% of the Company's net assets. The initial acquisition dates have been included for such securities.

(13) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion, although the investment may earn unused commitment fees. Negative cost and fair value, if any, results from unamortized fees, which are capitalized to the cost of the investment. The unfunded loan commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. See below for more information on the Company's unfunded commitments as of December 31, 2022:

| Investments-non-controlled/non-affiliated | Unused Fee | | Commitment Type | Commitment Expiration Date | Unfunded | |
|---|------------|------------------------|-----------------|----------------------------|------------|--|
| | Rate | Commitment | | | Fair Value | |
| First Lien Debt | | | | | | |
| 365 Retail Markets, LLC | 0.50% | Revolver | 12/23/2026 | \$ 1,200 | \$ (27) | |
| 48Forty Solutions LLC | 0.50% | Revolver | 11/30/2026 | 2,715 | (139) | |
| ABB Concise Optical Group, LLC | 0.50% | Revolver | 02/23/2028 | 94 | (4) | |
| ARI Network Services, Inc. | 0.50% | Revolver | 02/28/2025 | 2,121 | (60) | |
| AWP Group Holdings, Inc. | 0.50% | Revolver | 12/22/2026 | 104 | (3) | |
| Abacus Data Holdings, Inc. (AbacusNext) | 0.50% | Revolver | 03/10/2027 | 700 | (5) | |
| Abracon Group Holdings, LLC | 1.00% | Delayed Draw Term Loan | 07/06/2024 | 1,003 | (52) | |
| Abracon Group Holdings, LLC | 0.50% | Revolver | 07/06/2028 | 401 | (21) | |
| Advarra Holdings, Inc. | 1.00% | Delayed Draw Term Loan | 08/26/2024 | 41 | (2) | |
| Alert Media, Inc. | 0.50% | Revolver | 04/10/2026 | 1,750 | (58) | |
| Amerilife Holdings, LLC | 1.00% | Delayed Draw Term Loan | 08/31/2024 | 292 | (5) | |
| Amerilife Holdings, LLC | 0.50% | Revolver | 08/31/2028 | 437 | (8) | |
| Answer Acquisition, LLC | 0.50% | Revolver | 12/30/2026 | 833 | (35) | |

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| Investments-non-controlled/non-affiliated | Unused Fee | Commitment Type | Commitment Expiration Date | Unfunded Commitment | Fair Value |
|---|------------|------------------------|----------------------------|---------------------|------------|
| | Rate | | | | |
| Appfire Technologies, LLC | 0.50% | Delayed Draw Term Loan | 06/13/2024 | \$ 1,674 | \$ (63) |
| Appfire Technologies, LLC | 0.50% | Revolver | 03/09/2027 | 157 | (6) |
| Applitools, Inc. | 0.50% | Revolver | 05/25/2028 | 433 | (7) |
| Assembly Intermediate, LLC | 1.00% | Delayed Draw Term Loan | 10/19/2023 | 2,281 | (88) |
| Assembly Intermediate, LLC | 0.50% | Revolver | 10/19/2027 | 1,244 | (48) |
| Associations, Inc. | 1.00% | Delayed Draw Term Loan | 06/10/2024 | 6,694 | (304) |
| Associations, Inc. | 0.50% | Revolver | 07/02/2027 | 1,860 | (84) |
| Atlas Us Finco, Inc. | 0.50% | Revolver | 12/09/2028 | 186 | (6) |
| Avalara, Inc. | 0.50% | Revolver | 10/19/2028 | 1,071 | (26) |
| Bottomline Technologies, Inc. | 0.50% | Revolver | 05/15/2028 | 267 | (10) |
| Bridgepointe Technologies, LLC | 0.50% | Delayed Draw Term Loan | 09/23/2024 | 10,116 | (403) |
| Bullhorn, Inc. | 0.50% | Revolver | 09/30/2026 | 320 | (10) |
| CLEO Communications Holding, LLC | 0.50% | Revolver | 06/09/2027 | 12,502 | (445) |
| Caerus US 1, Inc. | —% | Delayed Draw Term Loan | 10/31/2024 | 1,608 | (16) |
| Caerus US 1, Inc. | 0.50% | Revolver | 05/25/2029 | 878 | (17) |
| Cerity Partners, LLC | 1.00% | Delayed Draw Term Loan | 12/30/2023 | 12,699 | (381) |
| DCA Investment Holdings, LLC | 1.00% | Delayed Draw Term Loan | 03/02/2023 | 1,026 | (15) |
| Diligent Corporation | 0.50% | Revolver | 08/04/2025 | 3,150 | (69) |
| Donuts, Inc. | 0.25% | Delayed Draw Term Loan | 08/14/2023 | 3,166 | (80) |
| Dwyer Instruments, Inc. | 1.00% | Delayed Draw Term Loan | 07/01/2024 | 2,028 | (92) |
| Dwyer Instruments, Inc. | 0.50% | Revolver | 07/21/2027 | 855 | (39) |
| Encore Holdings, LLC | 0.75% | Delayed Draw Term Loan | 11/23/2024 | 1,469 | (35) |
| Encore Holdings, LLC | 0.50% | Revolver | 11/23/2027 | 539 | (13) |
| Energy Labs Holdings Corp. | 1.00% | Delayed Draw Term Loan | 04/13/2023 | 47 | (1) |
| Energy Labs Holdings Corp. | 0.50% | Revolver | 04/07/2028 | 45 | (1) |
| Excelitas Technologies Corp. | 0.50% | Delayed Draw Term Loan | 08/11/2024 | 262 | (13) |
| Excelitas Technologies Corp. | 0.50% | Revolver | 08/14/2028 | 57 | (3) |
| FLS Holding, Inc. | 0.50% | Revolver | 12/17/2027 | 1,802 | (29) |
| FMG Suite Holdings, LLC | 0.50% | Revolver | 10/30/2026 | 2,074 | (44) |
| Fortis Solutions Group, LLC | 0.50% | Delayed Draw Term Loan | 10/15/2023 | 76 | (2) |
| Fortis Solutions Group, LLC | 0.50% | Delayed Draw Term Loan | 06/24/2024 | 1,000 | (33) |
| Fortis Solutions Group, LLC | 0.50% | Revolver | 10/15/2027 | 2,339 | (76) |
| Foundation Risk Partners Corp. | 0.38% | Revolver | 10/29/2027 | 2,689 | (47) |
| GS AcquisitionCo, Inc. | 0.50% | Revolver | 05/22/2026 | 2,420 | (58) |
| GSM Acquisition Corp. | 0.50% | Revolver | 11/16/2026 | 4,280 | (62) |
| Galway Borrower, LLC | 0.50% | Delayed Draw Term Loan | 09/30/2023 | 298 | (12) |
| Galway Borrower, LLC | 0.50% | Revolver | 09/30/2027 | 2,053 | (88) |
| Gateway US Holdings, Inc. | 1.00% | Delayed Draw Term Loan | 03/09/2024 | 6 | — |

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Morgan Stanley Direct Lending Fund
Consolidated Schedule of Investments (continued)
December 31, 2022
(In thousands)

| Investments-non-controlled/non-affiliated | Unused Fee Rate | Commitment Type | Commitment Expiration Date | Unfunded Commitment | Fair Value |
|---|--------------------|------------------------|-------------------------------|------------------------|------------|
| Gateway US Holdings, Inc. | 0.50% | Revolver | 09/22/2026 | \$ 14 | \$ — |
| Govbrands Intermediate, Inc. | 1.00% | Delayed Draw Term Loan | 08/04/2023 | 4,185 | (191) |
| Govbrands Intermediate, Inc. | 0.50% | Revolver | 08/04/2027 | 424 | (19) |
| GraphPad Software, LLC | 0.50% | Revolver | 04/27/2027 | 1,750 | (58) |
| Ground Penetrating Radar Systems, LLC | 0.50% | Revolver | 06/26/2025 | 1,181 | (30) |
| Gurobi Optimization, LLC | 0.50% | Revolver | 12/19/2023 | 1,607 | — |
| Heartland Home Services, Inc. | 0.75% | Delayed Draw Term Loan | 08/10/2023 | 612 | (18) |
| Heartland Veterinary Partners, LLC | 1.00% | Delayed Draw Term Loan | 11/17/2023 | 1,255 | (36) |
| Heartland Veterinary Partners, LLC | 0.50% | Revolver | 12/10/2026 | 375 | (11) |
| High Street Buyer, Inc. | 0.50% | Revolver | 04/16/2027 | 2,136 | (62) |
| KPSKY Acquisition, Inc. | 1.00% | Delayed Draw Term Loan | 06/17/2024 | 3,413 | (154) |
| KWOR Acquisition, Inc. | 1.00% | Delayed Draw Term Loan | 06/22/2024 | 4,777 | (248) |
| KWOR Acquisition, Inc. | 0.50% | Revolver | 12/22/2027 | 122 | (6) |
| Kaseya, Inc. | 0.50% | Delayed Draw Term Loan | 06/22/2024 | 856 | (37) |
| Kaseya, Inc. | 0.50% | Revolver | 06/25/2029 | 856 | (37) |
| Komline Sanderson Engineering Corp. | 0.50% | Delayed Draw Term Loan | 05/27/2024 | 8,529 | (507) |
| Komline Sanderson Engineering Corp. | 0.50% | Revolver | 03/17/2026 | 2,057 | (122) |
| LUV Car Wash Group, LLC | 1.00% | Delayed Draw Term Loan | 03/14/2024 | 257 | (5) |
| LegitScript | 1.00% | Delayed Draw Term Loan | 06/24/2024 | 7,654 | (68) |
| LegitScript | 0.50% | Revolver | 06/24/2028 | 3,917 | (72) |
| Lightspeed Buyer, Inc. | 1.00% | Delayed Draw Term Loan | 02/28/2023 | 4,050 | (118) |
| Lightspeed Solution, LLC | 0.50% | Delayed Draw Term Loan | 03/01/2024 | 2,439 | (89) |
| MHE Intermediate Holdings, LLC | 0.50% | Revolver | 07/21/2027 | 2,150 | (64) |
| MRI Software, LLC | 0.50% | Revolver | 02/10/2026 | 2,215 | (45) |
| Magnolia Wash Holdings | 0.50% | Revolver | 07/14/2028 | 71 | (3) |
| Majesco | 0.50% | Revolver | 09/21/2026 | 1,575 | (66) |
| Mammoth Holdings, LLC | 0.50% | Revolver | 10/16/2023 | 953 | — |
| Mantech International CP | 0.50% | Delayed Draw Term Loan | 09/14/2024 | 87 | (2) |
| Mantech International CP | 0.50% | Revolver | 09/14/2028 | 53 | (1) |
| Montana Buyer, Inc. | 0.50% | Revolver | 07/22/2028 | 466 | (16) |
| Netwrix Corporation And Concept Searching, Inc. | 0.50% | Delayed Draw Term Loan | 06/09/2024 | 1,652 | (89) |
| Netwrix Corporation And Concept Searching, Inc. | 0.50% | Revolver | 06/11/2029 | 431 | (23) |
| Oak Purchaser, Inc. | 0.50% | Delayed Draw Term Loan | 04/28/2024 | 1,236 | (18) |
| Oak Purchaser, Inc. | 0.50% | Revolver | 04/28/2028 | 372 | (5) |
| Oakbridge Insurance Agency, LLC | 1.00% | Delayed Draw Term Loan | 03/31/2024 | 399 | (3) |
| Oakbridge Insurance Agency, LLC | 0.50% | Revolver | 12/31/2026 | 36 | — |
| Omni Intermediate Holdings, LLC | 1.00% | Delayed Draw Term Loan | 06/24/2024 | 732 | (31) |
| Omni Intermediate Holdings, LLC | 1.00% | Delayed Draw Term Loan | 06/24/2024 | 173 | (7) |

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Morgan Stanley Direct Lending Fund
Consolidated Schedule of Investments (continued)
December 31, 2022
(In thousands)

| Investments-non-controlled/non-affiliated | Unused Fee Rate | Commitment Type | Commitment Expiration Date | Unfunded Commitment | Fair Value |
|---|--------------------|------------------------|-------------------------------|------------------------|------------|
| Omni Intermediate Holdings, LLC | 0.50% | Revolver | 12/30/2025 | \$ 1,065 | \$ (45) |
| PCX Holding Corp. | 0.50% | Revolver | 04/22/2027 | 1,296 | (42) |
| PDFTron Systems, Inc. | 0.50% | Revolver | 07/15/2026 | 3,850 | (128) |
| Patriot Growth Insurance Services, LLC | 0.50% | Revolver | 10/16/2028 | 4,485 | (207) |
| Peter C. Foy & Associates Insurance Services, LLC | 1.00% | Delayed Draw Term Loan | 12/14/2023 | 292 | (14) |
| Peter C. Foy & Associates Insurance Services, LLC | 0.50% | Revolver | 11/01/2027 | 832 | (40) |
| Pound Bidco, Inc. | 0.50% | Revolver | 01/30/2026 | 1,163 | (5) |
| Pritchard Industries, LLC | 1.00% | Delayed Draw Term Loan | 10/13/2023 | 691 | (38) |
| Procure Acquireco, Inc. (Procure Analytics) | 1.00% | Delayed Draw Term Loan | 12/20/2023 | 794 | (35) |
| Procure Acquireco, Inc. (Procure Analytics) | 0.50% | Revolver | 12/20/2028 | 238 | (11) |
| Project Boost Purchaser, LLC | 1.00% | Delayed Draw Term Loan | 05/02/2024 | 1,038 | (10) |
| Project Boost Purchaser, LLC | 0.50% | Revolver | 05/02/2028 | 449 | (4) |
| Promptcare Infusion Buyer, Inc. | 1.00% | Delayed Draw Term Loan | 09/01/2023 | 2,431 | (85) |
| QW Holding Corporation | 1.00% | Delayed Draw Term Loan | 05/02/2024 | 394 | (15) |
| QW Holding Corporation | 0.50% | Revolver | 08/31/2026 | 2,250 | (84) |
| Randy's Holdings, Inc. | 1.00% | Delayed Draw Term Loan | 11/01/2024 | 2,248 | (31) |
| Randy's Holdings, Inc. | 0.50% | Revolver | 10/31/2027 | 757 | (22) |
| Radwell Parent, LLC | 0.38% | Revolver | 04/01/2028 | 2,442 | (71) |
| Recovery Point Systems, Inc. | 0.50% | Revolver | 08/12/2026 | 4,000 | (5) |
| Redwood Services Group, LLC | 1.00% | Delayed Draw Term Loan | 12/22/2023 | 729 | (32) |
| Revalize, Inc. | 0.50% | Revolver | 04/15/2027 | 71 | (3) |
| Riskconnect Parent, LLC | 0.50% | Delayed Draw Term Loan | 07/07/2024 | 558 | (21) |
| RoadOne IntermodaLogistics | 1.00% | Delayed Draw Term Loan | 06/30/2024 | 426 | (6) |
| RoadOne IntermodaLogistics | 0.50% | Revolver | 12/30/2028 | 255 | (8) |
| Securonix, Inc. | 0.50% | Revolver | 04/05/2028 | 3,782 | (137) |
| Sherlock Buyer Corp. | 1.00% | Delayed Draw Term Loan | 02/08/2023 | 3,215 | (71) |
| Sherlock Buyer Corp. | 0.50% | Revolver | 12/08/2027 | 1,286 | (28) |
| Skykick, Inc. | 1.00% | Delayed Draw Term Loan | 03/01/2023 | 1,155 | (29) |
| Smarsh, Inc. | 1.00% | Delayed Draw Term Loan | 02/18/2024 | 536 | (20) |
| Smarsh, Inc. | 0.50% | Revolver | 02/16/2029 | 268 | (10) |
| MSM Acquisitions, Inc. | 1.00% | Delayed Draw Term Loan | 01/30/2023 | 23,439 | (560) |
| MSM Acquisitions, Inc. | 0.50% | Revolver | 12/09/2026 | 2,112 | (51) |
| Spectrum Automotive Holdings Corp. | 1.00% | Delayed Draw Term Loan | 06/29/2023 | 1,917 | (112) |
| Spectrum Automotive Holdings Corp. | 0.50% | Revolver | 06/29/2027 | 881 | (51) |
| Spotless Brands, LLC | 0.50% | Revolver | 07/25/2028 | 145 | (6) |
| Stepping Stones Healthcare Services, LLC | 1.00% | Delayed Draw Term Loan | 01/14/2024 | 737 | (39) |
| Stepping Stones Healthcare Services, LLC | 0.50% | Revolver | 12/30/2026 | 175 | (9) |
| Summit Buyer, LLC | 1.00% | Delayed Draw Term Loan | 06/23/2023 | 3,304 | (146) |

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Morgan Stanley Direct Lending Fund
Consolidated Schedule of Investments (continued)
December 31, 2022
(In thousands)

| Investments-non-controlled/non-affiliated | Unused Fee Rate | Commitment Type | Commitment Expiration Date | Unfunded Commitment | Fair Value |
|--|--------------------|------------------------|-------------------------------|------------------------|-------------|
| Summit Buyer, LLC | 0.50% | Revolver | 01/14/2026 | \$ 2,420 | \$ (107) |
| Surewerx Purchaser III, Inc. | 0.50% | Revolver | 12/28/2028 | 1,681 | (50) |
| Surewerx Purchaser III, Inc. | 1.00% | Delayed Draw Term Loan | 06/27/2024 | 3,601 | (72) |
| Suveto | 1.00% | Delayed Draw Term Loan | 09/09/2023 | 5,081 | (182) |
| Suveto | 0.50% | Revolver | 09/09/2027 | 486 | (18) |
| Sweep Purchaser, LLC | 1.00% | Delayed Draw Term Loan | 05/05/2024 | 273 | (15) |
| Sweep Purchaser, LLC | 0.50% | Revolver | 11/30/2026 | 1,153 | (62) |
| Syntax Systems Ltd | 1.00% | Delayed Draw Term Loan | 10/29/2023 | 9,356 | (510) |
| Syntax Systems Ltd | 0.50% | Revolver | 10/29/2026 | 1,247 | (68) |
| Tamarack Intermediate, LLC | 0.50% | Revolver | 03/13/2028 | 808 | (36) |
| Tank Holding Corp. | 0.38% | Revolver | 03/31/2028 | 667 | (37) |
| Thrive Buyer, Inc. (Thrive Networks) | 0.50% | Revolver | 01/22/2027 | 1,717 | (42) |
| Triple Lift, Inc. | 0.25% | Revolver | 05/08/2028 | 2,467 | (127) |
| Trunk Acquisition, Inc. | 0.50% | Revolver | 02/19/2026 | 857 | (39) |
| Two Six Labs, LLC | 1.00% | Delayed Draw Term Loan | 08/20/2023 | 2,134 | (52) |
| Two Six Labs, LLC | 0.50% | Revolver | 08/20/2027 | 2,134 | (52) |
| United Flow Technologies Intermediate Holdco II, LLC | 1.00% | Delayed Draw Term Loan | 10/29/2023 | 164 | (5) |
| United Flow Technologies Intermediate Holdco II, LLC | 1.00% | Delayed Draw Term Loan | 10/29/2023 | 10,000 | (303) |
| United Flow Technologies Intermediate Holdco II, LLC | 0.50% | Revolver | 10/29/2026 | 3,000 | (91) |
| UpStack, Inc. | 1.00% | Delayed Draw Term Loan | 08/26/2023 | 1,050 | (32) |
| UpStack, Inc. | 0.50% | Revolver | 08/20/2027 | 875 | (26) |
| V Global Holdings, LLC | 0.50% | Revolver | 12/22/2025 | 672 | (34) |
| VRC Companies, LLC | 0.75% | Delayed Draw Term Loan | 01/06/2024 | 6,059 | (212) |
| VRC Companies, LLC | 0.50% | Revolver | 06/29/2027 | 1,653 | (58) |
| Valcourt Holdings II, LLC | 1.00% | Delayed Draw Term Loan | 01/07/2023 | 1,121 | (13) |
| Vardiman Black Holdings, LLC | 1.25% | Delayed Draw Term Loan | 03/18/2024 | 142 | (8) |
| Vessco Midco Holdings, LLC | 0.50% | Revolver | 10/18/2026 | 268 | (4) |
| World Insurance Associates, LLC | 0.50% | Revolver | 04/01/2026 | 444 | (14) |
| Zarya Intermediate, LLC | 0.50% | Revolver | 07/01/2027 | 3,649 | (7) |
| mPulse Mobile, Inc. | 1.00% | Delayed Draw Term Loan | 02/17/2023 | 1,996 | (60) |
| mPulse Mobile, Inc. | 0.50% | Revolver | 12/17/2027 | 353 | (11) |
| Total First Lien Debt Unfunded Commitments | | | | \$ 305,663 | \$ (9,984) |
| Second Lien Debt | | | | | |
| Heartland Veterinary Partners, LLC | 0.50% | Delayed Draw Term Loan | 11/17/2023 | \$ 88 | \$ (7) |
| Infinite Bidco, LLC | 1.00% | Delayed Draw Term Loan | 03/14/2023 | 8,500 | (269) |
| Total Second Lien Debt Unfunded Commitments | | | | \$ 8,588 | \$ (276) |
| Total Unfunded Commitments | | | | \$ 314,251 | \$ (10,260) |

Morgan Stanley Direct Lending Fund
Consolidated Schedule of Investments (continued)
December 31, 2022
(In thousands)

(1) Organization

Morgan Stanley Direct Lending Fund (the "Company") is a non-diversified, externally managed specialty finance company focused on lending to middle-market companies. 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"). In addition, for U.S. federal income tax purposes, the Company has elected to be treated, and intends to comply with the requirements to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). The Company is not a subsidiary of or consolidated with Morgan Stanley.

The Company was formed as a Delaware limited liability company on May 30, 2019 and, effective November 25, 2019, converted to a Delaware corporation. The Company commenced investment operations in January 2020. The Company has delegated the right to manage the assets of the Company to MS Capital Partners Adviser Inc., as the investment adviser to the Company (the "Adviser" or "Investment Adviser"). The Investment Adviser is an indirect, wholly owned subsidiary of Morgan Stanley.

The Company's investment objective is to achieve attractive risk-adjusted returns via current income and, to a lesser extent, capital appreciation by investing primarily in directly originated senior secured term loans issued by U.S. middle-market companies backed by private equity sponsors.

The Company has conducted and from time to time may conduct private offerings of its common stock, par value \$ 0.001 per share (the "Common Stock"), to investors in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"). At the closing of any private offering, each investor makes a capital commitment (a "Capital Commitment") to purchase shares of Common Stock pursuant to a subscription agreement entered into with the Company. Investors are required to fund drawdowns to purchase shares of Common Stock up to the amount of their respective Capital Commitments each time the Company delivers a notice to the investors. In accordance with the terms of the subscription agreements (the "Subscription Agreements") entered into by investors in the Company, the Company's Board of Directors (the "Board of Directors") approved a one-year extension of the Investment Period (as defined in the Subscription Agreements) such that the Investment Period will expire on December 23, 2023.

The Company has formed wholly owned subsidiaries for the purpose of holding certain investments in portfolio companies made by the Company. As of September 30, 2023, the Company's wholly owned subsidiaries were formed as Delaware limited liability companies and included: DLF CA SPV LLC ("CA SPV"), DLF SPV LLC ("DLF SPV"), DLF Financing SPV LLC ("Financing SPV") and DLF Equity Holdings LLC ("Equity Holdings," and collectively with CA SPV, DLF SPV and Financing SPV, the "subsidiaries"). The Company consolidates its wholly owned subsidiaries in these consolidated financial statements from the date of the respective subsidiary's formation.

Morgan Stanley Direct Lending Fund
Notes to Consolidated Financial Statements (Unaudited)
September 30, 2023
(In thousands, except shares and per share amounts)

(2) Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). As an investment company, the Company applies the accounting and reporting guidance in Accounting Standards Codification ("ASC") Topic 946, Financial Services – Investment Companies ("ASC 946") issued by the Financial Accounting Standards Board ("FASB").

The interim consolidated financial statements have been prepared in accordance with U.S. GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6 and 10 of Regulation S-X. Accordingly, certain disclosures accompanying the annual consolidated financial statements prepared in accordance with U.S. GAAP are omitted. In the opinion of management, all adjustments and reclassifications, consisting solely of normal recurring accruals considered necessary for the fair presentation of consolidated financial statements for the interim period presented, have been included. The current period's results of operations will not necessarily be indicative of results that the Company may ultimately achieve for the year ending December 31, 2023.

The Company reclassified certain industry groupings of its portfolio companies presented in the accompanying consolidated financial statements as of December 31, 2022 to align with the recently updated Global Industry Classification Standards ("GICS"), where applicable. These reclassifications had no impact on the Consolidated Statement of Assets and Liabilities as of December 31, 2022.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and expenses and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Such amounts could differ from those estimates and such differences could be material. Management's estimates are based on historical experiences and other factors, including expectations of future events that management believes to be reasonable under the circumstances. Assumptions and estimates regarding the valuation of investments involve a higher degree of judgment and complexity and these assumptions and estimates may be significant to the consolidated financial statements.

Consolidation

As provided under ASC 946, the Company will not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the accounts of the Company's wholly owned subsidiaries in the consolidated financial statements. All intercompany balances and transactions have been eliminated in consolidation.

Cash

Cash is carried at cost, which approximates fair value. The Company deposits its cash with multiple financial institutions and, at times, may exceed the Federal Deposit Insurance Corporation insured limit.

Foreign Currency Translation

The functional currency of the Company is the U.S. Dollar. Investments denominated in foreign currencies are translated into U.S. Dollars based upon currency exchange rates effective on the last business day of the current reporting period. Net changes in fair value of investments due to foreign exchange rates fluctuation is recorded as change in unrealized appreciation (depreciation) from translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations. Investment and non-investment activities denominated in foreign currencies, including purchase and sales of investments, borrowings and repayments of debt, income and expenses, are translated into U.S. dollars based upon currency exchange rates prevailing on the transaction dates.

Investments

Investment transactions are recorded on the trade date. Receivables/payables from investments sold/purchased on the Consolidated Statements of Assets and Liabilities consist of amounts receivable to or payable by the Company for transactions that have not settled at the reporting date. Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

The Board of Directors, with the assistance of the Company's audit committee (the "Audit Committee"), determines the fair value of the Company's investments in accordance with ASC Topic 820, Fair Value Measurements ("ASC 820") issued by the FASB. The Board of Directors has delegated to the Investment Adviser as the Valuation Designee the responsibility of determining the fair value of the Company's investment portfolio, subject to oversight of the Board of Directors, pursuant to Rule 2a-5 under the 1940 Act. As such, the Valuation Designee is charged with determining the fair value of the Company's investment portfolio, subject to oversight of

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the Board of Directors. ASC 820 defines fair value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." Fair value is a market-based measurement, not an entity-specific measurement. For some investments, observable market transactions or market information might be available. For other investments, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same - to estimate the price when an orderly transaction to sell the investment would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant). Refer to Note 5 for the Company's framework for determining fair value, fair value hierarchies, and the composition of the Company's portfolio.

Revenue Recognition

Interest Income

Interest income is recorded on an accrual basis and includes the accretion of discounts and amortizations of premiums. Discounts from and premiums to par value on debt investments purchased are accreted/amortized into interest income over the life of the respective investment using the effective interest method. The amortized cost of debt investments represents the original cost, including loan origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion of discounts and amortization of premiums, if any. Upon prepayment of a loan or debt investment, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

PIK Income

The Company has debt investments in its portfolio that contain payment-in-kind ("PIK") provisions. PIK represents interest that is accrued and recorded as interest income at the contractual rates, increases the loan principal on the respective capitalization dates, and is generally due at maturity. Such income is included in PIK income on the Consolidated Statements of Operations. If at any point the Company believes PIK is not expected to be realized, the investment generating PIK will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest is generally reversed through PIK income. This non-cash source of income is included when determining what must be paid out to stockholders in the form of distributions in order for the Company to maintain its status as a RIC, even though the Company has not yet collected cash.

Dividend Income

Dividend income on preferred equity investments is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity investments is recorded on the record date for private portfolio companies. Dividend income is presented net of withholding tax, if any.

Other Income

The Company may receive various fees in the ordinary course of business such as structuring, consent, waiver, amendment and syndication fees as well as fees for managerial assistance rendered by the Company to the portfolio companies. Such fees are recognized in income when earned or when the services are rendered and there is no uncertainty or contingency related to the amount to be received.

Non-Accrual Income

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. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the 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 are paid current and, in management's judgment, are likely to remain current. Management may determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Organization and Offering Costs

Costs associated with the organization of the Company are expensed as incurred. These costs consist primarily of legal fees and other costs of organizing the Company. Costs associated with the offering of Common Stock are capitalized as "deferred offering costs" on the Consolidated Statements of Assets and Liabilities and amortized over a twelve-month period from the initial capital call, subject to the limitation described in Note 3 below. These costs consist primarily of legal fees and other costs incurred in connection with the Company's continuous private offerings of its Common Stock.

Expenses

The Company is responsible for investment expenses, professional fees and other general and administrative expenses related to the Company's operations. Such fees and expenses, including expenses incurred by the Adviser on behalf of the Company, is reimbursed by the Company.

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The Company pays the Investment Adviser a base management fee and an incentive fee under the Investment Advisory Agreement between the Company and the Investment Adviser (the "Investment Advisory Agreement") as described in Note 3 below. The fees are recorded on the Consolidated Statements of Operations.

Deferred Financing Costs and Debt Issuance Costs

The Company records upfront fees, legal and other direct costs incurred in connection with the Company's issuance of revolving debt facilities (the "Deferred Financing Costs"). These costs are deferred and amortized over the life of the related revolving credit facilities using the straight-line method. Deferred Financing Costs related to revolving credit facilities are presented separately as an asset on the Company's Consolidated Statements of Assets and Liabilities. The amortization of such Deferred Financing Costs are presented on the Consolidated Statements of Operations as interest expense and other financing expenses.

The Company records costs related to the issuance of term debt obligations (the "Debt Issuance Costs") on the consolidated financial statements. The costs, including upfront fees, legal and other direct costs incurred in connection with the issuance are deferred and amortized over the life of the related term obligation using the straight-line method. The amortization of Debt Issuance Costs are presented on the Consolidated Statements of Operations as interest expense and other financing expenses. Any unamortized Debt Issuance Costs are presented as a reduction to the outstanding term debt principal amount 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 U.S. federal income taxes on any ordinary income or capital gains that it distributes, at least annually, to its stockholders as distributions.

In order to continue to qualify as a RIC, the Company must meet certain minimum distribution, source-of-income and asset diversification requirements. If such requirements are met, then the Company is generally required to pay income taxes only on the portion of its taxable income and gains it does not distribute.

The minimum distribution requirements applicable to RICs require the Company to distribute to its stockholders at least 90% of its investment company taxable income (the "ICTI"), as defined by the Code, each year. Depending on the level of ICTI earned in a tax year, the Company may choose to carry forward ICTI in excess of current year distributions into the next tax year. Any such carryover ICTI must be distributed before the end of that next tax year through a distribution declared prior to filing the final tax return related to the year which generated such ICTI.

In addition, based on the excise distribution requirements, the Company is subject to a 4% nondeductible federal excise tax on undistributed income unless the Company distributes in a timely manner an amount at least equal to the sum of (1) 98% of its ordinary income for each calendar year, (2) 98.2% of capital gain net income (both long-term and short-term) for the one-year period ending October 31 in that calendar year and (3) any income realized, but not distributed, in the preceding year. For this purpose, however, any ordinary income or capital gain net income retained by the Company that is subject to corporate income tax is considered to have been distributed. The Company currently intends to make sufficient distributions each taxable year to satisfy the excise distribution requirements.

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. All penalties and interest associated with income taxes, if any, are included in income tax expense.

For the three and nine months ended September 30, 2023 and for the three and nine months ended September 30, 2022, the Company did not accrue any U.S. federal excise tax.

New Accounting Standards

The Company considers the applicability and impact of all accounting standard updates ("ASU") issued by the FASB. The Company has assessed currently issued ASUs and has determined that they are not applicable or expected to have minimal impact on its consolidated financial statements.

(3) Related Party Transactions

Investment Advisory Agreement

On November 25, 2019, the Company entered into the Investment Advisory Agreement. The Investment Advisory Agreement had an initial term of two years and continues thereafter from year to year if approved annually by the Board of Directors or the Company's stockholders, including, in each case, a majority of the directors who are not "interested persons" as defined in Section 2(a)(19) of the 1940 Act (the "Independent Directors"). The renewal of the Investment Advisory Agreement was most recently approved in August 2023.

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The Company pays the Investment Adviser a fee for its services under the Investment Advisory Agreement consisting of two components: a base management fee (the "Base Management Fee") and an incentive fee. The cost of both the Base Management Fee and the incentive fee are ultimately borne by the stockholders.

Base Management Fee

The Base Management Fee is calculated at an annual rate of 1.0% of the Company's average gross assets at the end of the two most recently completed calendar quarters, including assets purchased with borrowed funds or other forms of leverage but excluding cash and cash equivalents. Prior to a listing of the Common Stock on a national securities exchange, the Adviser has agreed to irrevocably waive the portion of the Base Management Fee in excess of 0.25% of the Company's average gross assets calculated in accordance with the Investment Advisory Agreement. Any Base Management Fees so waived are not subject to recoupment by the Investment Adviser. The Base Management Fee is payable quarterly in arrears, and no management fee is charged on committed but undrawn Capital Commitments.

For the three and nine months ended September 30, 2023, Base Management Fees were \$ 1,938, and \$5,625 net of waiver, respectively. For the three and nine months ended September 30, 2022, Base Management Fees were \$1,716, and \$4,896 net of waiver, respectively. As of September 30, 2023 and December 31, 2022, \$1,938 and \$1,783 were payable to the Investment Adviser relating to Base Management Fees.

Incentive Fee

The incentive fee consists of two components that are determined independently of each other, with the result that one component may be payable even if the other is not. One component is based on income and the other component is based on capital gains.

Pre-incentive fee net investment income is defined as interest income, dividend income and any other income accrued during the calendar quarter, minus operating expenses for the quarter, including the base management fee, expenses payable under the Administration Agreement (as defined below), any interest expense and distributions paid on any issued and outstanding preferred stock, but excluding the incentive fee. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as debt instruments with PIK interest and zero coupon securities), accrued income that the Company has not yet received in cash. The Investment Adviser is not obligated to return any incentive fee it receives on PIK interest that is later determined to be uncollectible in cash. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

Pursuant to the Investment Advisory Agreement, the Company pays its Adviser an income based incentive fee with respect to the Company's pre-incentive fee net investment income in each calendar quarter as follows:

- No income based incentive fee if the Company's pre-incentive fee net investment income, expressed as a return on the value of the Company's net assets at the end of the immediately preceding calendar quarter, does not exceed the hurdle rate of 1.5% (6.0% annualized);
- 100% of the Company's pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than 1.8182% (7.2728% annualized). This portion of the pre-incentive fee net investment income (which exceeds the Hurdle Rate but is less than 1.8182%) is referred to as the "catch-up". This "catch-up" portion is meant to provide the Adviser with approximately 17.5% of the Company's pre-incentive fee net investment income as if a hurdle rate did not apply if the "catch up" is achieved; and
- 17.5% of the Company's pre-incentive fee net investment income, if any, that exceeds the rate of return of 1.8182% (7.2728% annualized).

The second part of the incentive fee is determined on realized capital gains calculated and payable in arrears in cash as of the end of each calendar year or upon the termination of the Investment Advisory Agreement in an amount equal to 17.5% of the realized capital gains, if any, on a cumulative basis from the date of the Company's election to be regulated as a BDC through the end of a given calendar year or upon the termination of the Investment Advisory Agreement, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees (the "Cumulative Capital Gains").

Under U.S. GAAP, the Company is required to accrue an incentive fee on capital gains, including unrealized capital appreciation even though such unrealized capital appreciation is not included in calculating the incentive fee payable under the Investment Advisory Agreement. If such amount is positive at the end of a period, then the Company records an incentive fee on capital gain incentive fee equal to 17.5% of such amount, less the aggregate amount of any previously paid capital gain incentive fees. If such amount is negative, no accrual is recorded for such period.

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For the three and nine months ended September 30, 2023, \$ 10,727 and \$30,246 respectively, of income based incentive fees were accrued to the Investment Adviser. For the three and nine months ended September 30, 2022, \$ 7,173 and \$18,517 respectively, of income based incentive fees were accrued to the Investment Adviser.

For the three and nine months ended September 30, 2023, the Investment Adviser did not accrue any capital gains incentive fees. For the three and nine months ended September 30, 2022, there was \$0 and a reversal of \$2,441 of previously accrued capital gains incentive fees as there was net unrealized depreciation on investments during the period. The Investment Advisory Agreement does not permit unrealized capital appreciation for purposes of calculating the amount payable to the Investment Adviser. Amounts due related to unrealized capital appreciation, if any, will not be paid to the Investment Adviser until realized under the terms of the Investment Advisory Agreement and determined based on the calculation. Incentive fees on Cumulative Capital Gains crystallize at calendar year-end.

As of September 30, 2023, \$10,727 and \$0 were payable to the Investment Adviser relating to income-based incentive fees and capital gains incentive fees payable. As of December 31, 2022, \$8,118 and \$0 were payable to the Investment Adviser relating to income-based incentive fees and capital gains incentive fees, respectively.

Administration Agreement

MS Private Credit Administrative Services LLC (the "Administrator") is the administrator of the Company pursuant to an administration agreement (the "Administration Agreement"). The Administrator is an indirect, wholly owned subsidiary of Morgan Stanley. Pursuant to the Administration Agreement, the Administrator provides services and receives reimbursements from the Company for its costs and expenses and the Company's allocable portion of overhead costs incurred by the Administrator in performing its obligations under the Administration Agreement, including the Company's allocable portion of the compensation paid to its Chief Financial Officer and Chief Compliance Officer. Reimbursement under the Administration Agreement occurs quarterly in arrears. The Administration Agreement had an initial term of two years and continues thereafter from year to year if approved annually by the Board of Directors, which most recently approved the renewal of the Administration Agreement in August 2023.

For the three and nine months ended September 30, 2023, the Company incurred \$ 27 and \$141, respectively, in expenses under the Administration Agreement, which were recorded in administrative service fees on the Consolidated Statements of Operations. For the three and nine months ended September 30, 2022, the Company incurred \$54 and \$124, respectively, in expenses under the Administration Agreement, which were recorded in administrative service fees on the Consolidated Statements of Operations.

Amounts unpaid and included in payable to affiliates on the Consolidated Statements of Assets and Liabilities as of September 30, 2023 and December 31, 2022 were \$188 and \$110, respectively.

Expense Support and Waiver Agreement

On December 31, 2019, the Company entered into an expense support and waiver agreement (the "Expense Support and Waiver Agreement") with the Investment Adviser. Under the terms of the Expense Support and Waiver Agreement, the Investment Adviser agreed to waive any reimbursement by the Company of offering and organizational expenses incurred by the Investment Adviser on behalf of the Company in excess of \$1,000 or 0.10% of the aggregate Capital Commitments of the Company, whichever is greater. If actual organization and offering costs incurred exceeded the greater of \$1,000 or 0.10% of the Company's total Capital Commitments, the Investment Adviser or its affiliate would bear the excess costs.

For the three and nine months ended September 30, 2023, the Company did not incur any organization costs, offering costs or expense support. For the three and nine months ended September 30, 2022, the Company did not incur any organization costs. For the three and nine months ended September 30, 2022, the Investment Adviser recaptured \$0 and \$39 of previously waived amounts from the Company. As of September 30, 2023 and December 31, 2022, the Company had reimbursed the Investment Adviser all organization and offering costs incurred and there were no organization and offering costs payable on the Consolidated Statements of Assets and Liabilities.

License Agreement

The Company entered into the license agreement (the "License Agreement") with Morgan Stanley under which Morgan Stanley Investment Management, Inc. has granted the Company a non-exclusive, royalty-free license to use the name "Morgan Stanley" for specified purposes in the Company's business. Under the License Agreement, the Company has a right to use the "Morgan Stanley" name, subject to certain conditions, for so long as the Adviser or one of its affiliates remains the Company's investment adviser. Other than with respect to this limited license, the Company has no legal right to the "Morgan Stanley" name.

Placement Agent Agreement

On August 30, 2019, the Company entered into a placement agent agreement (the "Placement Agent Agreement") with Morgan Stanley Distribution Inc. (the "Paying Agent"), Morgan Stanley Smith Barney LLC (the "Placement Agent") and the Investment Adviser. Under the terms of the Placement Agent Agreement, the Placement Agent and certain of its affiliates assist in the placement of Common Stock in the Company's private offerings. The Company is not liable for any payments to the Placement Agent pursuant to the Placement Agent Agreement. Payments are made by the Investment Adviser to the Placement Agent. To the extent the Paying

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Agent receives any payments it remits the payment to the Placement Agent. The Placement Agent Agreement will terminate upon a completion of an Initial Public Offering.

Indemnification Agreements

The Company has entered into indemnification agreements with its directors and officers. The indemnification agreements are intended to provide the directors and officers the maximum indemnification permitted under Delaware law and the 1940 Act and are generally consistent with the indemnification provisions of the Company's certificate of incorporation and bylaws. Each indemnification agreement provides that the Company will indemnify the director or officer who is a party to the agreement (an "Indemnitee"), including the advancement of legal expenses, if, by reason of his or her corporate status, the Indemnitee is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed proceeding, to the maximum extent permitted by Delaware law and the 1940 Act.

MS Credit Partners Holdings, Inc. Investment

MS Credit Partners Holdings, Inc., or MS Credit Partners Holdings, a wholly owned subsidiary of Morgan Stanley and an affiliate of the Investment Adviser, made an aggregate capital commitment of \$200,000 to the Company pursuant to a subscription agreement entered into in December 2019, which had been fully funded as of October 4, 2023. As of September 30, 2023 and December 31, 2022, MS Credit Partners Holdings held approximately 11.7% and 11.9% of the Company's outstanding shares of Common Stock, respectively. Morgan Stanley has no further capital, liquidity or other financial obligation to the Company beyond this equity investment.

Morgan Stanley & Co. Related Transactions

Morgan Stanley & Co. LLC, a wholly owned subsidiary of Morgan Stanley and an affiliate of the Investment Adviser, served as an initial purchaser in connection with the private placement of the Company's 2027 Notes (as defined below in Note 6) and received fees of \$213 at closing, under the purchase agreement entered into by the Company in connection with such private placement.

Morgan Stanley & Co. LLC served as a co-agent in connection with the private placement of the Company's 2025 Notes (as defined below in Note 6) and received fees of \$138 at closing.

These fees are deferred and amortized over the life of the related term obligation using the straight-line method. Any unamortized amounts are presented as a reduction to the outstanding term debt principal amount on the Consolidated Statements of Assets and Liabilities.

(4) Investments

The composition of the Company's investment portfolio at cost and fair value was as follows:

| | September 30, 2023 | | | December 31, 2022 | | |
|------------------|---------------------|---------------------|--------------------------------|---------------------|---------------------|--------------------------------|
| | | | % of Total Investments at Fair | | | % of Total Investments at Fair |
| | Cost | Fair Value | | Value | Cost | Fair Value |
| First Lien Debt | \$ 2,960,107 | \$ 2,933,870 | 93.9 % | \$ 2,753,620 | \$ 2,694,111 | 93.8 % |
| Second Lien Debt | 145,809 | 134,712 | 4.3 | 136,620 | 128,350 | 4.5 |
| Other Securities | 52,685 | 54,868 | 1.8 | 49,406 | 51,127 | 1.7 |
| Total | \$ 3,158,601 | \$ 3,123,450 | 100.0 % | \$ 2,939,646 | \$ 2,873,588 | 100.0 % |

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The industry composition of investments at fair value was as follows:

| | September 30, 2023 | December 31, 2022 ⁽¹⁾ |
|--|--------------------|----------------------------------|
| Aerospace & Defense | 1.7 % | 1.8 % |
| Air Freight & Logistics | 1.1 | 1.1 |
| Automobile Components | 3.6 | 3.8 |
| Automobiles | 4.9 | 5.1 |
| Biotechnology | 0.5 | 0.5 |
| Chemicals | 0.7 | 0.6 |
| Commercial Services & Supplies | 10.3 | 11.2 |
| Construction & Engineering | 1.5 | 1.3 |
| Containers & Packaging | 1.5 | 1.6 |
| Distributors | 2.8 | 4.2 |
| Diversified Consumer Services | 3.3 | 3.0 |
| Electronic Equipment, Instruments & Components | 1.5 | 1.0 |
| Energy Equipment & Services | 0.5 | 0.5 |
| Financial Services | 1.7 | 0.7 |
| Food Products | 2.3 | 2.5 |
| Health Care Equipment & Supplies | 0.4 | 0.3 |
| Health Care Providers & Services | 3.8 | 3.4 |
| Health Care Technology | 2.0 | 0.7 |
| Industrial Conglomerates | 1.3 | 0.2 |
| Insurance Services | 14.9 | 15.7 |
| Interactive Media & Services | 3.2 | 3.5 |
| IT Services | 8.8 | 9.6 |
| Leisure Products | 0.7 | 0.8 |
| Machinery | 2.7 | 3.0 |
| Multi-Utilities | 0.7 | 0.6 |
| Oil, Gas & Consumable Fuels | — | 0.0 ⁽²⁾ |
| Pharmaceuticals | 0.4 | 0.4 |
| Professional Services | 3.6 | 3.2 |
| Real Estate Management & Development | 5.3 | 5.4 |
| Software | 14.3 | 14.3 |
| Total | 100.0 % | 100.0 % |

⁽¹⁾ The Company reclassified certain industry groupings of its portfolio companies presented in the consolidated financial statements as of December 31, 2022 to align with the recently updated GICS, where applicable. These reclassifications had no impact on the Consolidated Statement of Assets and Liabilities as of December 31, 2022.

⁽²⁾ Amount rounds to 0.0%.

The geographic composition of investments at cost and fair value was as follows:

| | September 30, 2023 | | | December 31, 2022 | | |
|----------------|---------------------|---------------------|---------------------------|---------------------|---------------------|---------------------------|
| | | | % of Total Investments at | | | % of Total Investments at |
| | Cost | Fair Value | Fair Value | Cost | Fair Value | Fair Value |
| Australia | \$ 10,151 | \$ 10,168 | 0.3 % | \$ 10,187 | \$ 9,870 | 0.3 % |
| Canada | 97,187 | 96,518 | 3.1 | 108,820 | 105,764 | 3.7 |
| United Kingdom | 11,848 | 12,088 | 0.4 | 11,157 | 11,157 | 0.4 |
| United States | 3,039,415 | 3,004,676 | 96.2 | 2,809,482 | 2,746,797 | 95.6 |
| Total | \$ 3,158,601 | \$ 3,123,450 | 100.0 % | \$ 2,939,646 | \$ 2,873,588 | 100.0 % |

As of September 30, 2023 and December 31, 2022, the Company had two and one investments, respectively, that were on non-accrual status. The amortized cost of investments on non-accrual status as of September 30, 2023 and December 31, 2022 was \$8,848 and \$1,500, respectively.

(5) Fair Value Measurements

ASC 820 establishes a hierarchical disclosure framework which ranks the observability of inputs used in measuring financial instruments at fair value. The observability of inputs is impacted by a number of factors, including the type of financial instruments and their specific characteristics. Financial instruments with readily available quoted prices, or for which fair value can be measured from quoted prices in active markets, generally will have a higher degree of market price observability and a lesser degree of judgment applied in determining fair value.

The three-level hierarchy for fair value measurements is defined as follows:

Level 1—inputs to the valuation methodology are quoted prices available in active markets for identical financial instruments as of the measurement date. The types of financial instruments in this category include unrestricted securities, including equities and derivatives, listed in active markets. The Company will not adjust the quoted price for these instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Level 2—inputs to the valuation methodology are quoted prices in markets that are not active or for which all significant inputs are either directly or indirectly observable as of the measurement date. The types of financial instruments in this category include less liquid and restricted securities listed in active markets, securities traded in markets that are not active, and certain over-the-counter derivatives where the fair value is based on observable inputs.

Level 3—inputs to the valuation methodology are unobservable and significant to the overall fair value measurement, and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. The types of financial instruments in this category include investments in privately held entities, non-investment grade residual interests in securitizations and certain over-the-counter derivatives where the fair value is based on unobservable inputs.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given financial instrument is based on the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument.

Pursuant to the framework set forth above, the Company values securities traded in active markets on the measurement date by multiplying the exchange closing price of such traded securities/instruments by the quantity of shares or amount of the instrument held. The Company may also obtain quotes with respect to certain of the investments from pricing services, brokers or dealers' quotes, or counterparty marks in order to value liquid assets that are not traded in active markets. Pricing services aggregate, evaluate and report pricing from a variety of sources including observed trades of identical or similar securities, broker or dealer quotes, model-based valuations and internal fundamental analysis and research. When doing so, the Company determines whether the quote obtained is sufficient according to U.S. GAAP to determine the fair value of the security. If determined adequate, the Company uses the quote obtained.

Securities that are illiquid or for which the pricing source does not provide a valuation or methodology or provides a valuation or methodology that, in the judgment of the Valuation Designee or the Board of Directors, does not represent fair value, each is valued as of the measurement date using all techniques appropriate under the circumstances and for which sufficient data is available. These valuation techniques may vary by investment but include comparable public market valuations, comparable precedent transaction valuations and discounted cash flow analyses. Non-controlled debt investments are generally fair valued using discounted cash flow technique. Expected cash flows are projected based on contractual terms and discounted back to the measurement date based on a discount rate. Discount rate is determined based upon an assessment of current and expected yields for similar investments and risk profiles. Non-controlled equity investments are generally fair valued using a market approach and/or an income approach. The market approach typically utilizes market value multiples of comparable publicly traded companies. The income approach typically utilizes a discounted cash flow analysis of the portfolio company. The Valuation Designee, under the supervision of the Board of Directors undertakes a multi-step valuation process each quarter, as described below:

- 1) each portfolio company or investment is initially valued by using a standardized template designed to approximate fair market value based on observable market inputs and updated credit statistics and unobservable inputs;
- 2) preliminary valuation conclusions are documented and reviewed by a valuation committee comprised of members of the Investment Adviser's senior management;
- 3) the Board of Directors or Valuation Designee engages independent third-party valuation firms to provide positive assurance on a portion of the Company's illiquid investments each quarter (such that each illiquid investment is reviewed by an independent valuation firm at least once on a rolling twelve-month basis) including review of management's preliminary valuation and conclusion of fair value;
- 4) the Audit Committee reviews the assessments of the Valuation Designee and the independent third-party valuation firms and provides the Board of Directors with recommendations with respect to the fair value of each investment in the Company's portfolio; and

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5) the Board of Directors discusses the valuation recommendations of the Audit Committee and determine the fair value of each investment in the Company's portfolio in good faith based on the input of the Valuation Designee and, where applicable, the third-party valuation firms.

The fair value is generally determined based on the assessment of the following factors, as relevant:

- the nature and realizable value of any collateral;
- call features, put features and other relevant terms of debt;
- the portfolio company's leverage and ability to make payments;
- the portfolio company's public or private letter credit ratings;
- the portfolio company's actual and expected earnings and discounted cash flow;
- prevailing interest rates for like securities and expected volatility in future interest rates;
- the markets in which the issuer does business and recent economic and/or market events; and
- comparisons to publicly traded securities.

Investment performance data utilized will be the most recently available as of the measurement date which in many cases may reflect up to a one quarter lag in information.

The Board of Directors is ultimately responsible for the determination, in good faith, of the fair value of the Company's portfolio investments.

Transfer of portfolio investments within the three-level hierarchy is recorded during the period of such reclassification occurrence at the fair value as of the beginning of the respective period. Generally, reclassifications are primarily due to increase/decrease of price transparency.

The following tables present the fair value hierarchy of investments:

| | September 30, 2023 | | | | |
|---|--------------------|------------------|---------------------|---------------------|---------|
| | Level 1 | Level 2 | Level 3 | Total | |
| First Lien Debt | \$ — | \$ 25,881 | \$ 2,907,989 | \$ 2,933,870 | |
| Second Lien Debt | — | 42,704 | 92,008 | | 134,712 |
| Other Securities | — | — | 40,163 | | 40,163 |
| Subtotal | \$ — | \$ 68,585 | \$ 3,040,160 | \$ 3,108,745 | |
| Investment measured at net asset value ⁽¹⁾ | | | | \$ 14,705 | |
| Total | | | | \$ 3,123,450 | |

| | December 31, 2022 | | | | |
|---|-------------------|------------------|---------------------|---------------------|---------|
| | Level 1 | Level 2 | Level 3 | Total | |
| First Lien Debt | \$ — | \$ 25,362 | \$ 2,668,749 | \$ 2,694,111 | |
| Second Lien Debt | — | 5,459 | 122,891 | | 128,350 |
| Other Securities | — | — | 36,395 | | 36,395 |
| Subtotal | \$ — | \$ 30,821 | \$ 2,828,035 | \$ 2,858,856 | |
| Investment measured at net asset value ⁽¹⁾ | | | | \$ 14,732 | |
| Total | | | | \$ 2,873,588 | |

⁽¹⁾ The Company, as a practical expedient, estimates the fair value of its investment in Help HP SCF Investor, LP using the net asset value of the Company's members' interest in the entity. As such, the fair value has not been classified within the fair value hierarchy.

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The following table presents changes in the fair value of the investments for which Level 3 inputs were used to determine the fair value for the three months ended September 30, 2023:

| | First Lien Debt | Second Lien Debt | Other Securities | Total Investments |
|---|------------------------|-------------------------|-------------------------|--------------------------|
| Fair value, beginning of period | \$ 2,772,653 | \$ 113,084 | \$ 39,102 | \$ 2,924,839 |
| Purchases of investments | 153,327 | — | 1,621 | 154,948 |
| Proceeds from principal repayments and sales of investments | (41,712) | — | — | (41,712) |
| Accretion of discount/amortization of premium | 2,035 | 68 | 2 | 2,105 |
| Payment-in-kind | 774 | 137 | 567 | 1,478 |
| Net change in unrealized appreciation (depreciation) | 20,907 | 394 | (1,129) | 20,172 |
| Net realized gains (losses) | 5 | — | — | 5 |
| Transfers into/(out) of Level 3 | — | (21,675) | — | (21,675) |
| Fair value, end of period | \$ 2,907,989 | \$ 92,008 | \$ 40,163 | \$ 3,040,160 |
| Net change in unrealized appreciation (depreciation) from investments still held as of September 30, 2023 | \$ 20,893 | \$ 394 | \$ (1,129) | \$ 20,158 |

The following table presents changes in the fair value of the investments for which Level 3 inputs were used to determine the fair value for the nine months ended September 30, 2023:

| | First Lien Debt | Second Lien Debt | Other Securities | Total Investments |
|---|------------------------|-------------------------|-------------------------|--------------------------|
| Fair value, beginning of period | \$ 2,668,749 | \$ 122,891 | \$ 36,395 | \$ 2,828,035 |
| Purchases of investments | 365,914 | 86 | 1,712 | 367,712 |
| Proceeds from principal repayments and sales of investments | (168,477) | — | — | (168,477) |
| Accretion of discount/amortization of premium | 6,985 | 201 | 6 | 7,192 |
| Payment-in-kind | 1,580 | 397 | 1,562 | 3,539 |
| Net change in unrealized appreciation (depreciation) | 33,111 | 816 | 488 | 34,415 |
| Net realized gains (losses) | 127 | — | — | 127 |
| Transfers into/(out) of Level 3 | — | (32,383) | — | (32,383) |
| Fair value, end of period | \$ 2,907,989 | \$ 92,008 | \$ 40,163 | \$ 3,040,160 |
| Net change in unrealized appreciation (depreciation) from investments still held as of September 30, 2023 | \$ 32,754 | \$ 816 | \$ 488 | \$ 34,058 |

The following table presents changes in the fair value of the investments for which Level 3 inputs were used to determine the fair value for the three months ended September 30, 2022:

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| | First Lien Debt | Second Lien Debt | Other Securities | Total Investments |
|---|------------------------|-------------------------|-------------------------|--------------------------|
| Fair value, beginning of period | \$ 2,492,968 | \$ 116,488 | \$ 32,898 | \$ 2,642,354 |
| Purchases of investments | 178,809 | 461 | 1,016 | 180,286 |
| Proceeds from principal repayments and sales of investments | (94,355) | — | — | (94,355) |
| Accretion of discount/amortization of premium | 3,520 | 50 | — | 3,570 |
| Payment-in-kind | 228 | 130 | — | 358 |
| Net change in unrealized appreciation (depreciation) | (18,171) | (3,345) | (1,569) | (23,085) |
| Net realized gains (losses) | — | 18 | — | 18 |
| Transfers into/(out) of Level 3 | (20,083) | — | — | (20,083) |
| Fair value, end of period | \$ 2,542,916 | \$ 113,802 | \$ 32,345 | \$ 2,689,063 |

| | | | | |
|---|-------------|------------|------------|-------------|
| Net change in unrealized appreciation (depreciation) from investments still held as of September 30, 2022 | \$ (17,747) | \$ (3,345) | \$ (1,569) | \$ (22,661) |
|---|-------------|------------|------------|-------------|

The following table presents changes in the fair value of the investments for which Level 3 inputs were used to determine the fair value for the nine months ended September 30, 2022:

| | First Lien Debt | Second Lien Debt | Other Securities | Total Investments |
|---|------------------------|-------------------------|-------------------------|--------------------------|
| Fair value, beginning of period | \$ 2,207,036 | \$ 121,550 | \$ 27,973 | \$ 2,356,559 |
| Purchases of investments | 709,912 | 15,694 | 4,808 | 730,414 |
| Proceeds from principal repayments and sales of investments | (331,077) | — | (48) | (331,125) |
| Accretion of discount/amortization of premium | 8,645 | 210 | — | 8,855 |
| Payment-in-kind | 665 | 389 | 397 | 1,451 |
| Net change in unrealized appreciation (depreciation) | (52,779) | (6,541) | (833) | (60,153) |
| Net realized gains (losses) | 514 | — | 48 | 562 |
| Transfers into/(out) of Level 3 | — | (17,500) | — | (17,500) |
| Fair value, end of period | \$ 2,542,916 | \$ 113,802 | \$ 32,345 | \$ 2,689,063 |

| | | | | |
|---|-------------|------------|----------|-------------|
| Net change in unrealized appreciation (depreciation) from investments still held as of September 30, 2022 | \$ (50,808) | \$ (6,522) | \$ (833) | \$ (58,163) |
|---|-------------|------------|----------|-------------|

The following table presents quantitative information about the significant unobservable inputs of the Company's Level 3 financial instruments. The table is not intended to be all-inclusive but instead captures the significant unobservable inputs relevant to the Company's determination of fair value.

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| September 30, 2023 | | | | | | |
|---------------------------------------|---------------------|---------------------|--------------------|----------|----------|------------------|
| | Fair Value | Valuation Technique | Unobservable Input | Range | | Weighted Average |
| | | | | Low | High | |
| Investments in first lien debt | \$ 2,641,353 | Yield Analysis | Discount Rate | 9.33 % | 19.18 % | 11.77 % |
| | 266,636 | Transaction Price | Recent Transaction | 96.50 % | 100.00 % | 98.56 % |
| Investments in second lien debt | \$ 87,508 | Yield Analysis | Discount Rate | 11.47 % | 27.42 % | 14.89 % |
| | 4,500 | Transaction Price | Recent Transaction | 100.00 % | 100.00 % | 100.00 % |
| Investments in other securities: | | | | | | |
| Unsecured debt | \$ 1,877 | Income Approach | Discount Rate | 14.50 % | 14.50 % | 14.50 % |
| | 125 | Market Approach | EBITDA Multiple | 9.00x | 9.00x | 9.00x |
| Preferred equity | 18,181 | Income Approach | Discount Rate | 12.19 % | 15.48 % | 13.45 % |
| | 1,275 | Market Approach | Revenue Multiple | 7.50x | 7.50x | 7.50x |
| Common equity | 16,937 | Market Approach | EBITDA Multiple | 8.10x | 18.70x | 13.30x |
| | 1,768 | Market Approach | Revenue Multiple | 7.20x | 8.80x | 8.24x |
| Total investments in other securities | \$ 40,163 | | | | | |
| Total Investments | \$ 3,040,160 | | | | | |

| December 31, 2022 | | | | | | |
|---------------------------------------|---------------------|---------------------|--------------------|----------|----------|------------------|
| | Fair Value | Valuation Technique | Unobservable Input | Range | | Weighted Average |
| | | | | Low | High | |
| Investments in first lien debt | \$ 2,624,749 | Yield Analysis | Discount Rate | 9.20 % | 20.44 % | 11.27 % |
| | 44,000 | Transaction Price | Recent Transaction | 100.00 % | 100.00 % | 100.00 % |
| Investments in second lien debt | \$ 122,891 | Yield Analysis | Discount Rate | 12.14 % | 17.20 % | 14.24 % |
| Investments in other securities | | | | | | |
| Unsecured debt | \$ 1,826 | Income Approach | Discount Rate | 16.60 % | 16.60 % | 16.60 % |
| | 372 | Market Approach | EBITDA Multiple | 9.00x | 9.00x | 9.00x |
| Preferred equity | 16,076 | Income Approach | Discount Rate | 12.20 % | 15.69 % | 13.62 % |
| | 963 | Market Approach | Revenue Multiple | 8.78x | 8.78x | 8.78x |
| Common equity | 15,877 | Market Approach | EBITDA Multiple | 8.10x | 18.70x | 13.25x |
| | 1,281 | Market Approach | Revenue Multiple | 10.20x | 10.20x | 10.20x |
| Total investments in other securities | \$ 36,395 | | | | | |
| Total Investments | \$ 2,828,035 | | | | | |

The significant unobservable input used in yield analysis is discount rate based on comparable market yields. Significant increases in discount rates in isolation would result in a significantly lower fair value measurement. The significant unobservable input used in the market approach is the comparable company multiple. The multiple is used to estimate the enterprise value of the underlying investment. An increase/decrease in the multiple would result in an increase/decrease, respectively, in the fair value.

Financial instruments disclosed but not carried at fair value

The Company's debt, including its credit facilities, 2027 Notes (as defined below in Note 6) and 2025 Notes (as defined below in Note 6), are presented at carrying value on the Consolidated Statements of Assets and Liabilities. The fair value of the Company's 2027 Notes is based on third party pricing received by the Company, which is categorized as Level 2 within the fair value hierarchy, and as of September 30, 2023, the fair value of the Company's 2027 Notes was \$392,403. The fair value of the Company's credit facilities and 2025 Notes are estimated in accordance with the Company's valuation policy. The carrying value and fair value of the Company's debt were as follows:

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| | September 30, 2023 | | December 31, 2022 | |
|---------------------------|---------------------|---------------------|---------------------|---------------------|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| BNP Funding Facility | \$ 345,000 | \$ 345,000 | \$ 400,000 | \$ 400,000 |
| Truist Credit Facility | 680,252 | 680,252 | 432,254 | 432,254 |
| 2027 Notes ⁽¹⁾ | 420,497 | 392,403 | 419,498 | 394,995 |
| 2025 Notes ⁽¹⁾ | 272,630 | 275,000 | 271,723 | 275,000 |
| Total | \$ 1,718,379 | \$ 1,692,654 | \$ 1,523,475 | \$ 1,502,249 |

(1) As of September 30, 2023, the carrying value of the Company's 2027 Notes and 2025 Notes were presented net of unamortized debt issuance costs of \$,782 and \$2,370, and unamortized original issuance discount of \$721 and \$0, respectively. As of December 31, 2022, the carrying value of the Company's 2027 Notes and 2025 Notes were presented net of unamortized debt issuance costs of \$4,622 and \$3,277, and unamortized original issuance discount of \$881 and \$0, respectively.

The carrying amounts of the Company's assets and liabilities, other than investments at fair value and debt, approximate fair value. These financial instruments are categorized as Level 3 within the hierarchy.

(6) Debt

CIBC Subscription Facility

On December 31, 2019, the Company entered into a revolving credit agreement with CIBC Bank USA as administrative agent and arranger, which was subsequently amended on February 3, 2020, November 17, 2020, January 18, 2022 and February 3, 2022 (as amended, the "CIBC Subscription Facility"). The CIBC Subscription Facility allowed the Company to borrow up to the maximum revolving commitment at any one time outstanding, subject to certain restrictions, including availability under the borrowing base, which is based on unused Capital Commitments. The CIBC Subscription Facility bore interest at a rate at the Company's election of either (i) the per annum one or three-month LIBOR, divided by a number determined by subtracting from 1.00 the then stated maximum reserve percentage for determining reserves to be maintained by member banks of the Federal Reserve System for Eurocurrency funding or liabilities, plus 1.65% or (ii) the prime rate plus 0.65%, as calculated under the CIBC Subscription Facility. The CIBC Subscription Facility was secured by the unfunded commitments of certain stockholders of the Company. The CIBC Subscription Facility matured and was fully paid off as of December 31, 2022. For the three and nine months ended September 30, 2022, the Company did not make any borrowings and repaid \$55,000 and \$90,000, respectively, under the CIBC Subscription Facility.

The summary information of the CIBC Subscription Facility is as follows:

| | For the Three Months Ended | | For the Nine Months Ended | |
|--|----------------------------|--------------------|---------------------------|--------------------|
| | September 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 |
| Borrowing interest expense | \$ — | \$ 2,271 | \$ — | \$ 5,450 |
| Facility unused commitment fees | — | 6 | — | 19 |
| Amortization of deferred financing costs | — | 327 | — | 1,125 |
| Total | \$ — | \$ 2,604 | \$ — | \$ 6,594 |
| Weighted average interest rate (excluding unused fees and financing costs) | — % | 3.76 % | — % | 2.57 % |
| Weighted average outstanding balance | \$ — | \$ 236,491 | \$ — | \$ 279,562 |

BNP Funding Facility

On October 14, 2020, DLF LLC entered into a Revolving Credit and Security Agreement (the "Credit and Security Agreement", which was subsequently amended on December 11, 2020, March 2, 2021 and September 22, 2023) with DLF LLC, as the borrower, BNP Paribas ("BNP"), as the administrative agent and lender, the Company, as the equity holder and as the servicer, and U.S. Bank National Association, as collateral agent to (as amended, the "BNP Funding Facility"). As of September 30, 2023, the borrowing capacity under the BNP Funding Facility was \$600,000. The applicable margin on borrowings during the reinvestment period is 2.85% and, after the reinvestment period 3.35%. The obligations of DLF LLC under the BNP Funding Facility are secured by the assets held by DLF LLC. The BNP Funding Facility has a maturity date of September 22, 2028.

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The summary information of the BNP Funding Facility is as follows:

| | For the Three Months Ended | | For the Nine Months Ended | |
|--|----------------------------|--------------------|---------------------------|--------------------|
| | September 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 |
| Borrowing interest expense | \$ 6,904 | \$ 4,517 | \$ 20,862 | \$ 10,665 |
| Facility unused commitment fees | 209 | 128 | 455 | 209 |
| Amortization of deferred financing costs | 297 | 289 | 840 | 855 |
| Total | \$ 7,410 | \$ 4,934 | \$ 22,157 | \$ 11,729 |
| Weighted average interest rate (excluding unused fees and financing costs) | 7.77 % | 4.57 % | 7.34 % | 3.37 % |
| Weighted average outstanding balance | \$ 347,446 | \$ 386,962 | \$ 374,927 | \$ 417,700 |

For the three months ended September 30, 2023 and September 30, 2022, the Company had no borrowings and repaid \$25,000 and \$83,500 under the BNP Funding Facility, respectively. For the nine months ended September 30, 2023 and September 30, 2022, the Company borrowed \$0 and \$13,000, and repaid \$55,000 and \$154,500 under the BNP Funding Facility, respectively. As of September 30, 2023 and December 31, 2022, the Company had \$345,000 and \$400,000 outstanding under the BNP Funding Facility, respectively. As of September 30, 2023 and December 31, 2022, the Company had \$255,000 and \$200,000, respectively, of available capacity under the BNP Funding Facility (subject to borrowing base restrictions).

Truist Credit Facility

On July 16, 2021, the Company entered into a Senior Secured Revolving Credit Agreement with Truist Bank (the "Truist Credit Facility, which was subsequently amended on December 3, 2021, May 20, 2022 and January 31, 2023). The maximum principal amount of the Truist Credit Facility is \$1,120,000, subject to availability under the borrowing base. The Truist Credit Facility includes an uncommitted accordion feature that, as of September 30, 2023, allows the Company, under certain circumstances, to increase the borrowing capacity to up to \$1,500,000. As of September 30, 2023, the availability period of the Truist Credit Facility will terminate on January 29, 2027. The Truist Credit Facility is guaranteed by certain domestic subsidiaries of the Company (the "Guarantors"). The Company's obligations to the lenders under the Truist Credit Facility are secured by a first priority security interest in substantially all of the assets of the Company and each Guarantor, subject to certain exceptions.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies. Borrowings under the Truist Credit Facility bear interest at a per annum rate equal to, (x) for loans for which the Company elects the base rate option, the "alternate base rate" (which is the highest of (a) the prime rate as publicly announced by Truist Bank, (b) the sum of (i) the weighted average of the rates on overnight federal funds transactions, as published by the Federal Reserve Bank of New York plus (ii) 0.5%, and (c) one month Term SOFR (as defined in the Truist Credit Facility) plus 1% per annum) plus and (y) for loans for which the Company elects the term benchmark option, Term SOFR, for borrowings denominated in U.S. dollars, or the applicable term benchmark rate for borrowings denominated in certain foreign currencies, in each case for the related interest period for such borrowing plus 1.875% per annum or such other applicable margin as is applicable to such foreign currency borrowings. The Company pays an unused fee of 0.375% per annum on the daily unused amount of the revolver commitments. The Company pays letter of credit participation fees and a fronting fee on the average daily amount of any letter of credit issued and outstanding under the Truist Credit Facility, as applicable. The Truist Credit Facility has a maturity date of January 31, 2028.

The summary information of the Truist Credit Facility is as follows:

| | For the Three Months Ended | | For the Nine Months Ended | |
|--|----------------------------|--------------------|---------------------------|--------------------|
| | September 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 |
| Borrowing interest expense | \$ 10,613 | \$ 4,018 | \$ 27,086 | \$ 7,485 |
| Facility unused commitment fees | 531 | 568 | 1,723 | 1,863 |
| Amortization of deferred financing costs | 518 | 267 | 1,473 | 905 |
| Total | \$ 11,662 | \$ 4,853 | \$ 30,282 | \$ 10,253 |
| Weighted average interest rate (excluding unused fees and financing costs) | 7.26 % | 4.05 % | 6.91 % | 3.05 % |
| Weighted average outstanding balance | \$ 572,225 | \$ 388,313 | \$ 516,745 | \$ 323,300 |

For the three months ended September 30, 2023 and September 30, 2022, the Company borrowed \$ 278,000 and \$127,246, and repaid \$90,000 and \$222,000 under the Truist Credit Facility. For the nine months ended September 30, 2023 and September 30, 2022, the Company borrowed \$ 338,000 and \$579,246, and repaid \$90,000 and \$773,000 under the Truist Credit Facility.

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As of September 30, 2023 and December 31, 2022, the Company had \$ 680,252 and \$432,254 outstanding under the Truist Credit Facility, respectively. As of September 30, 2023 and December 31, 2022, the Company had \$438,498 and \$538,521, respectively, of available capacity under the Truist Credit Facility (subject to borrowing base restrictions).

Unsecured Notes

2027 Notes

On February 11, 2022, the Company issued \$425,000 in aggregate principal amount of 4.50% notes due 2027 (the restricted securities initially issued on February 11, 2022 together with the unrestricted securities issued pursuant to the exchange offer described below, the "2027 Notes"). The 2027 Notes will mature on February 11, 2027 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the indenture governing the 2027 Notes. The 2027 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the 2027 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

Pursuant to a Registration Statement on Form N-14 (File No. 333-264774), filed on July 20, 2022, the Company closed an exchange offer in which holders of the 2027 Notes that were restricted because they were issued in a private placement were offered the opportunity to exchange such notes for new, registered notes with substantially identical terms. Through this exchange offer, holders representing 85.87% of the outstanding principal of the then restricted 2027 Notes obtained registered unrestricted 2027 Notes.

The summary information of 2027 Notes is as follows:

| | For the Three Months Ended | | For the Nine Months Ended | |
|---|----------------------------|--------------------|---------------------------|--------------------|
| | September 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 |
| Borrowing interest expense | \$ 4,781 | \$ 4,781 | \$ 14,344 | \$ 12,219 |
| Accretion of original issuance discount | 54 | 54 | 160 | 136 |
| Amortization of debt issuance costs | 283 | 279 | 839 | 704 |
| Total | \$ 5,118 | \$ 5,114 | \$ 15,343 | \$ 13,059 |
| Stated interest rate | 4.50 % | 4.50 % | 4.50 % | 4.50 % |

2025 Notes

On September 13, 2022, the Company entered into a Master Note Purchase Agreement (the "Note Purchase Agreement") governing the issuance of \$275,000 in aggregate principal amount of Series A Senior Notes due September 13, 2025 (the "2025 Notes") to certain qualified institutional investors in a private placement. The 2025 Notes were delivered and paid for on September 13, 2022, subject to certain customary closing conditions. The 2025 Notes have a fixed interest rate of 7.55% per year. The 2025 Notes will mature on September 13, 2025 unless redeemed, purchased or prepaid prior to such date by the Company in accordance with the terms of the Note Purchase Agreement. Interest on the 2025 Notes is due semiannually in February and August of each year. Subject to the terms of the Note Purchase Agreement, the Company may redeem the 2025 Notes in whole or in part at any time or from time to time at the Company's option at par plus accrued interest to the prepayment date and, if redeemed on or before June 13, 2025, a make-whole premium. The Company's obligations under the Note Purchase Agreement are general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

The summary information of 2025 Notes is as follows:

| | For the Three Months Ended | | For the Nine Months Ended | |
|-------------------------------------|----------------------------|--------------------|---------------------------|--------------------|
| | September 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 |
| Borrowing interest expense | \$ 5,191 | \$ 1,038 | \$ 15,572 | \$ 1,038 |
| Amortization of debt issuance costs | 305 | 58 | 906 | 58 |
| Total | \$ 5,496 | \$ 1,096 | \$ 16,478 | \$ 1,096 |
| Stated interest rate | 7.55 % | 7.55 % | 7.55 % | 7.55 % |

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The Company's debt obligations were as follows. Unused debt capacity of credit facilities were subject to certain borrowing base restrictions:

| | September 30, 2023 | | | December 31, 2022 | | |
|---|-------------------------------------|--------------------------|-------------------|-------------------------------------|--------------------------|-------------------|
| | Aggregate Principal Committed | Outstanding Principal | Unused Portion | Aggregate Principal Committed | Outstanding Principal | Unused Portion |
| CIBC Subscription Facility ⁽¹⁾ | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| BNP Funding Facility | 600,000 | 345,000 | 255,000 | 600,000 | 400,000 | 200,000 |
| Truist Credit Facility ⁽²⁾⁽³⁾ | 1,120,000 | 680,252 | 438,498 | 975,000 | 432,254 | 538,521 |
| 2027 Notes ⁽⁴⁾ | 425,000 | 425,000 | — | 425,000 | 425,000 | — |
| 2025 Notes ⁽⁴⁾ | 275,000 | 275,000 | — | 275,000 | 275,000 | — |
| Total | \$ 2,420,000 | \$ 1,725,252 | \$ 693,498 | \$ 2,275,000 | \$ 1,532,254 | \$ 738,521 |

⁽¹⁾ The CIBC Subscription Facility matured and was fully paid off as of December 31, 2022.

⁽²⁾ As of September 30, 2023 and December 31, 2022, a letter of credit of \$1,250 and \$4,225, respectively, was outstanding, which reduced the unused availability under the Truist Credit Facility by the same amount.

⁽³⁾ Under the Trust Credit Facility, the Company may borrow in U.S. dollars or certain other permitted currencies. As of September 30, 2023 and December 31, 2022, the Company had borrowings denominated in Euros (EUR) of 238.

⁽⁴⁾ As of September 30, 2023, the carrying value of the Company's 2027 Notes and 2025 Notes were presented on the Consolidated Statements of Assets and Liabilities net of unamortized debt issuance costs of \$3,782 and \$2,370, and unamortized original issuance discount of \$721 and \$0, respectively.

The combined weighted average interest rate (excluding unused fees and financing costs) of the aggregate borrowings outstanding for the three months ended September 30, 2023 and September 30, 2022 was 6.64% and 4.37%, respectively. The combined weighted average debt of the aggregate borrowings outstanding for the three months ended September 30, 2023 and September 30, 2022 was \$1,619,670 and \$1,490,571, respectively.

The combined weighted average interest rate (excluding unused fees and financing costs) of the aggregate borrowings outstanding for the nine months ended September 30, 2023 and September 30, 2022 was 6.45% and 3.47%, respectively. The combined weighted average debt of the aggregate borrowings outstanding for the nine month ended September 30, 2023 and September 30, 2022 was \$1,591,671 and \$1,399,866, respectively.

As of September 30, 2023 and December 31, 2022, the Company was in compliance with all covenants and other requirements of each of the credit facilities, the 2027 Notes and the 2025 Notes.

(7) Commitments and Contingencies

In the normal course of business, the Company may enter into contracts that provide a variety of general indemnifications. Any exposure to the Company under these arrangements could involve future claims that may be made against the Company. Currently, no such claims exist or are expected to arise and, accordingly, the Company has not accrued any liability in connection with such indemnifications.

The Company's investment portfolio contains debt investments which are in the form of lines of credit or delayed draw commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of September 30, 2023 and December 31, 2022, the Company had \$287,164 and \$314,251 of unfunded commitments to fund delayed draw and revolving senior secured loans, respectively.

(8) Net Assets

The following table shows the components of net distributable earnings (accumulated losses) as shown on the Consolidated Statements of Assets and Liabilities:

| | As of | |
|---|--------------------|--------------------|
| | September 30, 2023 | December 31, 2022 |
| Net distributable earnings (accumulated losses), beginning of period | \$ (54,779) | \$ 15,782 |
| Net investment income/(loss) after taxes | 142,591 | 128,010 |
| Accumulated net realized gain (loss) | 127 | 537 |
| Net unrealized appreciation (depreciation) | 30,909 | (80,005) |
| Dividends declared | (119,323) | (119,437) |
| Tax reclassification of stockholders' equity | — | 334 |
| Net distributable earnings (accumulated losses), end of period | \$ (475) | \$ (54,779) |

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On September 22, 2023, the Company issued a capital drawdown notice to stockholders relating to the sale of shares of Common Stock pursuant to the Subscription Agreements in the amount of approximately \$220.5 million. The sale of the shares of Common Stock closed on October 4, 2023. Subscribed but unissued shares of Common Stock are presented in equity with a deduction of subscriptions receivable until cash is received for a subscription. \$7,332 was received related to this capital call as of September 30, 2023 which is included in Cash on the Consolidated Statements of Assets and Liabilities. Following this capital call, the Company does not have any remaining undrawn capital commitments. The Company did not issue any other capital calls for the nine months ended September 30, 2023.

The following table summarizes the total shares issued and proceeds received from the Company's capital drawdowns delivered pursuant to the Subscription Agreements for the nine months ended September 30, 2022:

| Share Issuance Date | Shares Issued | Amount |
|---------------------|------------------|-------------------|
| May 16, 2022 | 3,548,132 | \$ 74,866 |
| July 28, 2022 | 3,903,231 | 79,821 |
| Total | 7,451,363 | \$ 154,687 |

The following table summarizes the Company's distributions declared and payable for the nine months ended September 30, 2023:

| Date Declared | Record Date | Payment Date | Per Share Amount | Total Amount |
|----------------------------|--------------------|------------------|------------------|-------------------|
| March 28, 2023 | March 28, 2023 | April 25, 2023 | \$ 0.50 | \$ 35,377 |
| June 27, 2023 | June 27, 2023 | July 25, 2023 | 0.57 | 40,735 (1) |
| September 26, 2023 | September 26, 2023 | October 25, 2023 | 0.60 | 43,211 (2) |
| Total Distributions | | | \$ 1.67 | \$ 119,323 |

(1) Includes a supplemental distribution of \$0.07.

(2) Includes a supplemental distribution of \$0.10.

The following table summarizes the Company's distributions declared and payable for the nine months ended September 30, 2022:

| Date Declared | Record Date | Payment Date | Per Share Amount | Total Amount |
|----------------------------|--------------------|------------------|------------------|------------------|
| March 25, 2022 | March 25, 2022 | April 27, 2022 | \$ 0.48 | \$ 27,455 |
| June 24, 2022 | June 24, 2022 | July 27, 2022 | 0.47 | 28,601 |
| September 26, 2022 | September 28, 2022 | October 19, 2022 | 0.47 | 30,611 |
| Total Distributions | | | \$ 1.42 | \$ 86,667 |

The Company adopted an "opt in" dividend reinvestment plan, or the DRIP. As a result, the Company's stockholders who elect to "opt in" to the DRIP will have their cash dividends or distributions automatically reinvested in additional shares of Common Stock, rather than receiving cash. Stockholders who receive distributions in the form of shares of Common Stock will generally be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions; however, those stockholders will not receive cash with which to pay any applicable taxes. Shares issued under the DRIP did not reduce an investor's outstanding capital commitment.

The following table summarizes the DRIP shares issued to stockholders who have "opted in" to the DRIP for the nine months ended September 30, 2023 and the value of such shares as of the payment dates:

| Payment Date | DRIP Shares Issued | DRIP Shares Value |
|------------------|--------------------|-------------------|
| January 25, 2023 | 445,235 | \$ 8,891 |
| April 25, 2023 | 482,721 | 9,698 |
| July 25, 2023 | 554,001 | 11,274 |
| Total | 1,481,957 | \$ 29,863 |

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The following table summarizes the DRIP shares issued to stockholders who have “opted in” to the DRIP for the nine months ended September 30, 2022 and the value of such shares as of the payment dates:

| Payment Date | DRIP Shares Issued | DRIP Shares Value |
|------------------|--------------------|-------------------|
| January 25, 2022 | 358,891 | \$ 7,540 |
| April 27, 2022 | 332,212 | 6,964 |
| July 27, 2022 | 372,338 | 7,614 |
| Total | 1,063,441 | \$ 22,118 |

(9) Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share:

| | For the Three Months Ended | | For the Nine Months Ended | |
|---|----------------------------|-----------------------|---------------------------|-----------------------|
| | September 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 |
| Numerator—net increase/(decrease) in net assets resulting from operations | \$ 73,408 | \$ 9,442 | \$ 173,627 | \$ 28,425 |
| Denominator—weighted average shares outstanding | 71,874,113 | 64,102,092 | 71,361,910 | 60,169,337 |
| Basic and diluted earnings (loss) per share | \$ 1.02 | \$ 0.15 | \$ 2.43 | \$ 0.47 |

(10) Consolidated Financial Highlights

The following are the financial highlights (dollar amounts in thousands, except per share amounts):

| | For the Nine Months Ended | |
|---|---------------------------|--------------------|
| | September 30, 2023 | September 30, 2022 |
| Per Share Data:⁽¹⁾ | | |
| Net asset value, beginning of period | \$ 19.81 | \$ 20.91 |
| Net investment income (loss) | 2.00 | 1.49 |
| Net unrealized and realized gain (loss) ⁽²⁾ | 0.43 | (0.98) |
| Net increase (decrease) in net assets resulting from operations | 2.43 | 0.51 |
| Dividends declared | (1.67) | (1.42) |
| Total increase (decrease) in net assets | 0.76 | (0.91) |
| Net asset value, end of period | \$ 20.57 | \$ 20.00 |
| Shares outstanding, end of period | 72,018,635 | 65,352,831 |
| Total return based on net asset value ⁽³⁾ | 12.56 % | 2.43 % |
| Ratio/Supplemental Data (all amounts in thousands except ratios and shares): | | |
| Net assets, end of period | \$ 1,481,472 | \$ 1,307,150 |
| Weighted average shares outstanding | 71,361,910 | 60,169,337 |
| Ratio of net expenses to average net assets ⁽⁴⁾ | 10.75 % | 6.70 % |
| Ratio of expenses before waivers to average net assets ⁽⁴⁾ | 12.30 % | 8.26 % |
| Ratio of net investment income to average net assets ⁽⁴⁾ | 13.83 % | 9.95 % |
| Ratio of total contributed capital to total committed capital, end of period | 86.48 % | 80.94 % |
| Asset coverage ratio | 185.87 % | 185.74 % |
| Portfolio turnover rate | 5.71 % | 13.10 % |

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

⁽²⁾ For the nine months ended September 30, 2023 and September 30, 2022, the amount shown does not correspond with the aggregate amount for the period as it includes the effect of the timing of capital transactions.

⁽³⁾ Total return (not annualized) is calculated assuming a purchase of Common Stock at the opening of the first day of the period and a sale on the closing of the last business day of the period. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Company's DRIP.

⁽⁴⁾ Amounts are annualized except for incentive fees, and expense support amounts relating to organization and offering costs.

(11) Subsequent Events

Subsequent events have been evaluated through the date the consolidated financial statements were issued. There have been no subsequent events that require recognition or disclosure through the date the consolidated financial statements were issued.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (dollar amounts in thousands, except per share amounts, unless otherwise indicated)

In this Quarterly Report on Form 10-Q, or this "Report", except where context suggests otherwise, the terms "Company," "we," "our" or "us" refers to Morgan Stanley Direct Lending Fund and its consolidated subsidiaries. This Report, including the documents we incorporate by reference into this Report, contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and you should not place undue reliance on such statements. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs and opinions and our assumptions. For the avoidance of doubt, we are not a subsidiary of, or consolidated with, Morgan Stanley. Furthermore, Morgan Stanley has no obligation, contractual or otherwise, to financially support us beyond its \$200.0 million aggregate capital commitment to purchase shares of our common stock par value \$0.001 per share ("Common Stock"), which has been fully funded as of October 4, 2023. Morgan Stanley has no history of financially supporting any business development company ("BDC") on the MS Private Credit platform, even during periods of financial distress. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," "potential," "predicts," 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;
- risk associated with possible disruptions in our operations or the economy generally, including disruptions from the impact of global health events, such as COVID-19, also referred to as the "Coronavirus" pandemic;
- uncertainty and changes in the general interest rate environment, including as a result of recent rate increases by the Federal Reserve System ("Federal Reserve");
- general economic, political and industry trends and other external factors, including uncertainty surrounding the financial and political stability of the United States and other countries;
- the effect of an inflationary economic environment on our portfolio companies, our financial condition and our results of operations;
- the impact of interruptions in the supply chain on our portfolio companies;
- our contractual arrangements and relationships with third parties;
- actual and potential conflicts of interest with MS Capital Partners Adviser Inc., our investment adviser (the "Adviser" or the "Investment Adviser"), and its affiliates;
- the dependence of our future success on the general economy and its effect on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- the timing and amount of cash flows, distributions and dividends, if any, from our portfolio companies;
- the use of borrowed money to finance a portion of our investments;
- the adequacy of our financing sources and working capital;
- the ability of our Adviser to locate suitable investments for us and to monitor and administer our investments;
- the ability of our Adviser and its affiliates to attract and retain highly talented professionals;
- our ability to maintain our qualification as a BDC, and as a regulated investment company (a "RIC"), under the Internal Revenue Code of 1986, as amended (the "Code");
- the impact on our business of U.S. and international financial reform legislation, rules and regulations;
- currency fluctuations, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars, could adversely affect the results of our investments in foreign companies;
- the effect of changes in tax laws and regulations and interpretations thereof; and
- the risks, uncertainties and other factors we identify under "Item 1A. Risk Factors" in our most recent Annual Report on Form 10-K and elsewhere in this Report.

The information contained in this section should be read in conjunction with *"Item 1. Consolidated Financial Statements."* 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 Report should not be regarded as a representation by us that our plans and objectives will be achieved. *This discussion contains forward-looking statements, which relate to future events or our future performance or financial condition and involves numerous risks and uncertainties, including, but not limited to, those set forth in "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2022, or the Form 10-K, and Part II, Item 1A of and elsewhere in this Report. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this Report. Moreover, we assume no duty and do not undertake to update the forward-looking statements.* You are advised to consult any additional disclosures that we make directly to you or through reports that

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we have filed or in the future file with the Securities and Exchange Commission (the "SEC"), including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

You should understand that under Section 27A(b)(2)(B) of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E(b)(2)(B) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 do not apply to forward-looking statements made in periodic reports we file under the Exchange Act.

OVERVIEW

We are a non-diversified, externally managed specialty finance company focused on lending to middle-market companies. We have elected to be regulated as a BDC under the Investment Company Act of 1940, as amended (the "1940 Act"). In addition, for U.S. federal income tax purposes, we have elected to be treated, and intend to comply with the requirements to qualify annually, as a RIC under Subchapter M of the Code. We are externally managed by our Adviser, an indirect, wholly owned subsidiary of Morgan Stanley. We are not a subsidiary of, or consolidated with, Morgan Stanley.

Our investment objective is to achieve attractive risk-adjusted returns via current income and, to a lesser extent, capital appreciation by investing primarily in directly originated senior secured term loans issued by U.S. middle-market companies backed by private equity sponsors. For the purposes of this Report, "middle-market companies" refers to companies that, in general, generate annual earnings before interest, tax, depreciation and amortization ("EBITDA") in the range of approximately \$15 million to \$200 million, although not all of our portfolio companies will meet this criteria.

We invest primarily in directly originated senior secured term loans including first lien senior secured term loans (including unitranche loans) and second lien senior secured term loans, with the balance of our investments expected to be in higher-yielding assets such as mezzanine debt, unsecured debt, equity investments and other opportunistic asset purchases. Typical middle-market senior loans may be issued by middle-market companies in the context of leveraged buyouts ("LBOs"), acquisitions, debt refinancings, recapitalizations, and other similar transactions. We generally expect our debt investments to have a stated term of five to eight years and typically bear interest at a floating rate usually determined on the basis of a benchmark (such as the Secured Overnight Financing Rate, or SOFR).

We generate revenues primarily in the form of interest income from investments we hold. In addition, we generate income from dividends or distributions of income on any direct equity investments, capital gains on the sale of loans and equity investments and various other loan origination and other fees, including commitment, origination, amendment, structuring, syndication or due diligence fees, fees for providing managerial assistance and consulting fees.

Pursuant to the exemptive relief granted by the SEC to us and our Adviser (as amended, the "Order"), we are able to enter into certain negotiated co-investment transactions alongside certain Regulated Funds and Affiliated Funds (each as defined in the Order) in a manner consistent with our investment objective, positions, policies, strategies, and restrictions as well as regulatory requirements and other pertinent factors, subject to compliance with the Order. Pursuant to the Order, we are permitted to co-invest with our affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of our eligible directors make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transactions, including the consideration to be paid, are reasonable and fair to us and our stockholders and do not involve overreaching in respect of us or our stockholders on the part of any person concerned, and (2) the transaction is consistent with the interests of our stockholders and is consistent with our investment objective and strategies.

KEY COMPONENTS OF OUR RESULTS OF OPERATIONS

Investments

Our level of investment activity can and does vary substantially from period to period depending on many factors, including the amount of debt available to middle-market companies, the general economic environment and the competitive environment for the type of investments we make.

Revenue

We generate revenue primarily in the form of interest income on debt investments we hold. In addition, we generate income from dividends or distributions of income on direct equity investments, capital gains on the sales of loans and equity securities and various loan origination and other fees. Our debt investments generally have a stated term of five to eight years and typically bear interest at a floating rate usually determined on the basis of a benchmark such as SOFR, or historically LIBOR. Interest on these debt investments is generally paid quarterly. In some instances, we receive payments on our debt investments based on scheduled amortization of the outstanding balances. In addition, we may receive repayments of some of our debt investments prior to their scheduled maturity date. The frequency or volume of these repayments fluctuates 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, syndication or due diligence fees, fees for providing managerial assistance and consulting fees.

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Expenses

Our primary operating expenses include the payment of: (i) investment advisory fees, including base management fees and incentive fees, to our Adviser pursuant to the investment advisory agreement between us and our Investment Adviser (the "Investment Advisory Agreement"); (ii) costs and other expenses and our allocable portion of overhead incurred by our Administrator in performing its administrative obligations under the administration agreement (the "Administration Agreement") between us and MS Private Credit Administrative Services LLC (the "Administrator"); and (iii) other operating expenses as detailed below:

- initial organization costs and offering costs incurred prior to the filing of our election to be regulated as a BDC (subject to the expense waiver described below)
- costs associated with our initial private offering;
- costs of any other offerings of our Common Stock and other securities;
- calculating individual asset values and our net asset value (including the cost and expenses of any third-party valuation services);
- out of pocket expenses, including travel expenses, incurred by the Investment Adviser, or members of its investment team or payable to third parties, performing due diligence on prospective portfolio companies and monitoring actual portfolio companies and, if necessary, enforcing our rights;
- base management fee and any incentive fees payable under the Investment Advisory Agreement;
- certain costs and expenses relating to distributions paid by us;
- administration fees payable under the Administration Agreement and any sub-administration agreements, including related expenses;
- debt service and other costs of borrowings or other financing arrangements;
- the allocated costs incurred by the Investment Adviser in providing managerial assistance to those portfolio companies that request it;
- amounts payable to third parties relating to, or associated with, making or holding investments;
- the costs associated with subscriptions to data service, research-related subscriptions and expenses and quotation equipment and services used in making or holding investments;
- transfer agent and custodial fees;
- costs of hedging;
- commissions and other compensation payable to brokers or dealers;
- any stock exchange listing fees and fees payable to rating agencies;
- cost of effecting any sales and repurchases of our Common Stock and other securities;
- federal and state registration fees;
- U.S. federal, state and local taxes, including any excise taxes;
- independent director fees and expenses;
- costs of preparing consolidated financial statements and maintaining books and records, costs of preparing tax returns, costs of Sarbanes-Oxley Act compliance and attestation and costs of filing reports or other documents with the SEC (or other regulatory bodies), and other reporting and compliance costs, including registration and listing fees, and the compensation of professionals responsible for the preparation or review of the foregoing;
- the costs of any reports, proxy statements or other notices to our stockholders (including printing and mailing costs), the costs of any stockholders' meetings, and costs and expenses of preparation for the foregoing and related matters;
- the costs of specialty and custom software for monitoring risk, compliance and overall investments;
- any fidelity bond required by applicable law;
- any necessary insurance premiums;
- indemnification payments;
- any extraordinary expenses (such as litigation or indemnification payments or amounts payable pursuant to any agreement to provide indemnification entered into by the Company);
- direct fees and expenses associated with independent audits, agency, consulting and legal costs;
- cost of winding up; and
- all other expenses incurred by either the Administrator or us in connection with administering our business, including payments under the Administration Agreement based upon our allocable portion of the compensation paid to our Chief Financial Officer and Chief Compliance Officer and reimbursing third-party expenses incurred by the Administrator in carrying out its administrative services including, but not limited to, the fees and expenses associated with performing compliance functions.

We reimburse the Administrator or its affiliates for amounts paid or costs borne that properly constitute Company expenses as set forth in the Administration Agreement or otherwise. We expect our general and administrative expenses to be relatively stable or to decline as a percentage of total assets during periods of asset growth and to increase during periods of asset declines.

PORFOLIO, INVESTMENT ACTIVITY AND RESULTS OF OPERATIONS

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As of September 30, 2023, we had investments in 165 portfolio companies across 29 industries. Based on fair value as of September 30, 2023, approximately 100% of our debt portfolio was invested in debt bearing a floating interest rate, which primarily are subject to interest rate floors for the applicable reference rate.

As of September 30, 2023, approximately 98.4% of our debt investments were in loans and other debt issued by middle market companies backed by private equity sponsors, approximately 77.0% of which were loans and other debt in support of LBOs and acquisitions. In addition, our debt portfolio displayed the following characteristics of each of our investments^{1,2} unless otherwise noted:

Borrower Characteristics as of Closing Date of each Investment

- Weighted average last 12-month EBITDA of approximately \$145.7 million of our portfolio companies;
- Weighted average net leverage through tranche of approximately 6.0x³;
- Weighted average of approximately 44.0% loan to value⁴;

Portfolio Characteristics as of September 30, 2023

- Weighted average yield on debt investments, at amortized cost, of 12.0%⁵;
- Approximately 76.0% of debt investments with one or more financial covenants;
- Approximately 6.2% of our gross commitments in our debt portfolio is in loans that the Investment Adviser believes may be subject to business cycle volatility;
- No realized losses as a result of loan defaults and/or credit deterioration since inception to September 30, 2023;
- Two investments of \$8.8 million, or approximately 0.3% of total investments at amortized cost on non-accrual; and
- The average position size of our investments was approximately \$18.6 million, or 0.6% of total fair value and our top ten portfolio companies represented approximately 20.6% of total fair value.

As of December 31, 2022, we had investments in 150 portfolio companies across 30 industries. Based on fair value as of December 31, 2022, approximately 100% of our debt portfolio was invested in debt bearing a floating interest rate, which floating rate debt investments primarily are subject to interest rate floors for the applicable reference rate. Our weighted average total yield of investments in debt securities at amortized cost was 10.9%. Weighted average yields include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of December 31, 2022.

Our portfolio is presented below:

| | September 30, 2023 | | | December 31, 2022 | | |
|------------------|--------------------------------------|---------------------|----------------|--------------------------------------|---------------------|----------------|
| | % of Total Investments at Fair Value | | | % of Total Investments at Fair Value | | |
| | Cost | Fair Value | Value | Cost | Fair Value | Value |
| First Lien Debt | \$ 2,960,107 | \$ 2,933,870 | 93.9 % | \$ 2,753,620 | \$ 2,694,111 | 93.8 % |
| Second Lien Debt | 145,809 | 134,712 | 4.3 | 136,620 | 128,350 | 4.5 |
| Other Securities | 52,685 | 54,868 | 1.8 | 49,406 | 51,127 | 1.7 |
| Total | \$ 3,158,601 | \$ 3,123,450 | 100.0 % | \$ 2,939,646 | \$ 2,873,588 | 100.0 % |

¹ Calculated as a percentage of gross debt commitments (funded and unfunded). Weighted average EBITDA, net leverage through the tranche that the Company is a lender and loan to value exclude recurring revenue investments, which are investments in portfolio companies in which the Company lends based on a multiple of recurring revenue generated by the portfolio company and not based on a multiple of EBITDA.

² Amounts were derived from investment due diligence information provided by the portfolio company. Such amounts have not been independently estimated by us, and accordingly, we take no responsibility for such numbers and make no representation or warranty in respect of this information.

³ Net leverage is the ratio of total debt minus cash divided by EBITDA and taking into account leverage through the tranche that we are a lender, excluding recurring revenue investments.

⁴ Calculated using total outstanding debt through the tranche that the Company is a lender divided by enterprise value from the private equity sponsor or market comparables.

⁵ Weighted average yield includes the effect of accretion of discounts and amortization of premiums and are based on interest rates as of September 30, 2023.

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Our investment activity is presented below (information presented herein is at amortized cost unless otherwise indicated):

| | As of and For the Three Months Ended | |
|---|--------------------------------------|----------------------|
| | September 30, 2023 | September 30, 2022 |
| New Investments Committed | | |
| Gross Principal Balance ⁽¹⁾ | \$ 199,419 | \$ 122,087 |
| Less: Syndications | (3,993) | — |
| Net New Investments Committed | \$ 195,426 | \$ 122,087 |
| Investments, at Cost | | |
| Investments, beginning of period | \$ 3,041,700 | \$ 2,705,519 |
| New investments purchased | 155,072 | 180,287 |
| Net accretion of discount on investments | 2,137 | 3,597 |
| Payment-in-kind | 1,478 | 358 |
| Net realized gain (loss) on investments | 5 | 18 |
| Investments sold or repaid | (41,791) | (94,746) |
| Investments, end of period | \$ 3,158,601 | \$ 2,795,033 |
| Amount of investments funded, at principal | | |
| First lien debt investments | \$ 157,646 | \$ 180,542 |
| Second lien debt investments | — | 471 |
| Other securities ⁽²⁾ | 1,621 | 1,016 |
| Total | \$ 159,267 | \$ 182,029 |
| Amount of investments sold/fully repaid, at principal | | |
| First lien debt investments | \$ 18,137 | \$ 75,074 |
| Total | \$ 18,137 | \$ 75,074 |
| Weighted average yield on debt and income producing investments, at cost ⁽³⁾ | 12.0 % | 9.6 % |
| Weighted average yield on debt and income producing investments, at fair value ⁽³⁾ | 12.1 % | 9.7 % |
| Number of portfolio companies | 165 | 139 |
| Percentage of debt investments bearing a floating rate, at fair value | 99.9 % | 100.0 % |
| Percentage of debt investments bearing a fixed rate, at fair value | 0.1 % | 0.0 % ⁽⁴⁾ |

(1) Includes new investment commitments, excluding sale/repayments and including new unfunded investment commitments.

(2) Represents dollar amount of other securities funded.

(3) Computed as (a) the annual stated spread, plus reference rate, as applicable, plus the annual accretion of discounts, as applicable, on debt securities divided by (b) total debt investments (at fair value or cost, as applicable) included in such securities. Actual yields earned over the life of each investment could differ materially from the yields presented herein.

(4) Amount rounds to 0.0%

As part of the monitoring process, our Investment Adviser has developed risk policies pursuant to which it regularly assesses the risk profile of each of our debt investments. Our Investment Adviser has developed a classification system to group investments into four categories. The investments are evaluated regularly and assigned a category based on certain credit metrics. Our Investment Adviser's ratings do not constitute any rating of investments by a nationally recognized statistical rating organization or represent or reflect any third-party assessment of any of our investments. Please see below for a description of the four categories of the Investment Adviser's Internal Risk Rating system:

Category 1 — In the opinion of our Investment Adviser, investments in Category 1 involve the least amount of risk relative to our initial cost basis at the time of origination or acquisition. Category 1 investments performance is above our initial underwriting expectations and the business trends and risk factors are generally favorable, which may include the performance of the portfolio company, or the likelihood of a potential exit.

Category 2 — In the opinion of our Investment Adviser, investments in Category 2 involve a level of risk relative to our initial cost basis at the time of origination or acquisition. Category 2 investments are generally performing in line with our initial underwriting expectations and risk factors to ultimately recoup the cost of our principal investment are neutral to favorable. All new originated or acquired investments are initially included in Category 2.

Category 3 — In the opinion of our Investment Adviser, investments in Category 3 indicate that the risk to our ability to recoup the initial cost basis at the time of origination or acquisition has increased materially since the origination or acquisition of the investment,

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such as declining financial performance and non-compliance with debt covenants; however, principal and interest payments are not more than 120 days past due.

Category 4 — In the opinion of our Investment Adviser, investments in Category 4 involve a borrower performing substantially below expectations and indicate that the loan's risk has increased substantially since origination or acquisition. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. For Category 4 investments, it is anticipated that we will not recoup our initial cost basis and may realize a substantial loss of our initial cost basis at the time of origination or acquisition upon exit.

The distribution of our portfolio on the Investment Adviser's Internal Risk Rating System is as follows:

| | September 30, 2023 | | December 31, 2022 | | | |
|---------------|---------------------|----------------|-------------------------------|---------------------|----------------|-------------------------------|
| | Fair Value | % of Portfolio | Number of Portfolio Companies | Fair Value | % of Portfolio | Number of Portfolio Companies |
| Risk rating 1 | \$ — | — % | — | \$ — | — % | — |
| Risk rating 2 | 3,074,554 | 98.4 | 159 | 2,844,451 | 99.0 | 148 |
| Risk rating 3 | 48,896 | 1.6 | 6 | 29,137 | 1.0 | 2 |
| Risk rating 4 | — | — | — | — | — | — |
| | <u>\$ 3,123,450</u> | <u>100.0 %</u> | <u>165</u> | <u>\$ 2,873,588</u> | <u>100.0 %</u> | <u>150</u> |

CONSOLIDATED RESULTS OF OPERATIONS

The following table represents our operating results:

| | For the Three Months Ended | | For the Nine Months Ended | |
|--|----------------------------|--------------------|---------------------------|--------------------|
| | September 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 |
| Total investment income | \$ 94,451 | \$ 62,719 | \$ 266,984 | \$ 157,017 |
| Less: Net expenses | 43,877 | 28,905 | 124,393 | 67,279 |
| Net investment income | 50,574 | 33,814 | 142,591 | 89,738 |
| Net change in unrealized appreciation (depreciation) | 22,829 | (24,390) | 30,909 | (61,869) |
| Net realized gain (loss) | 5 | 18 | 127 | 556 |
| Net increase (decrease) in net assets resulting from operations | \$ 73,408 | \$ 9,442 | \$ 173,627 | \$ 28,425 |

Investment Income

Investment income was as follows:

| | For the Three Months Ended | | For the Nine Months Ended | |
|---------------------------------|----------------------------|--------------------|---------------------------|--------------------|
| | September 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 |
| Investment income: | | | | |
| Interest income | \$ 90,977 | \$ 60,798 | \$ 259,267 | \$ 151,976 |
| Payment-in-kind interest income | 1,141 | 506 | 2,204 | 1,055 |
| Dividend income | 564 | 439 | 1,564 | 980 |
| Other income | 1,769 | 976 | 3,949 | 3,006 |
| Total investment income | \$ 94,451 | \$ 62,719 | \$ 266,984 | \$ 157,017 |

Total investment income increased from \$62,719 for the three months ended September 30, 2022 to \$94,451 for the three months ended September 30, 2023 and from \$157,017 for the nine months ended September 30, 2022 to \$266,984 for the nine months ended September 30, 2023. The increase was primarily driven by our deployment of capital and rising SOFR rates of our floating-rate debt investments. The size of our investment portfolio at amortized cost increased from \$2,795,033 as of September 30, 2022 to \$3,158,601 as of September 30, 2023. Weighted average asset yield of debt investments at cost increased from 9.6% at September 30, 2022 to 12.0% at September 30, 2023. The amortized cost of investments on non-accrual status as of September 30, 2023 and September 30, 2022 was \$8,848 and \$1,777, respectively.

Interest income on our debt investments is dependent on the composition and credit quality of the portfolio. Generally, we expect the portfolio to generate predictable quarterly interest income based on the terms stated in each loan's credit agreement. As of and for the

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periods then ended September 30, 2023 and September 30, 2022, we had two and one investments, respectively, that were on non-accrual status.

Expenses

The Company is responsible for investment expenses, professional fees, and other general and administrative expenses related to the Company's operations. Expenses were as follows:

| | For the Three Months Ended | | For the Nine Months Ended | |
|---|----------------------------|--------------------|---------------------------|--------------------|
| | September 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 |
| Expenses: | | | | |
| Interest expense and other financing expenses | \$ 29,686 | \$ 18,601 | \$ 84,260 | \$ 42,731 |
| Management fees | 7,754 | 6,865 | 22,503 | 19,583 |
| Income based incentive fees | 10,727 | 7,173 | 30,246 | 18,517 |
| Capital gains incentive fees | — | — | — | (2,441) |
| Professional fees | 1,296 | 923 | 3,385 | 2,323 |
| Directors' fees | 85 | 87 | 253 | 262 |
| Administrative service fees | 27 | 54 | 141 | 124 |
| General and other expenses | 118 | 351 | 483 | 828 |
| Total expenses | 49,693 | 34,054 | 141,271 | 81,927 |
| Expense support | — | — | — | 39 |
| Management fees waiver | (5,816) | (5,149) | (16,878) | (14,687) |
| Net expenses | \$ 43,877 | \$ 28,905 | \$ 124,393 | \$ 67,279 |

Interest Expense

Interest expense and other financing expenses, including unused commitment fees, amortization of debt issuance costs and deferred financing costs, were \$29,686 and \$18,601 for the three months ended September 30, 2023 and September 30, 2022, respectively. The increase was primarily due to higher average borrowings outstanding over time, increased reference rates and higher cost of unsecured debt issued. For the three months ended September 30, 2023 and September 30, 2022, average borrowings outstanding were \$1,619,670 and \$1,490,571, respectively. The combined weighted average interest rate (excluding unused fees and financing costs) of the aggregate borrowings outstanding for the three months ended September 30, 2023 and September 30, 2022 were 6.64% and 4.37%, respectively.

Interest expense and other financing expenses, including unused commitment fees, amortization of debt issuance costs and deferred financing costs, were \$84,260 and \$42,731 for the nine months ended September 30, 2023 and September 30, 2022, respectively. The increases were primarily due to higher average borrowings outstanding over time, increased reference rates and higher cost of unsecured debt issued. For the nine months ended September 30, 2023 and September 30, 2022, average borrowings outstanding were \$1,619,670 and \$1,399,866, respectively. The combined weighted average interest rate (excluding unused fees and financing costs) of the aggregate borrowings outstanding for the nine months ended September 30, 2023 and September 30, 2022 were 6.45% and 3.47%, respectively.

For more information on our borrowings, including the terms thereof, see *Note 6. "Debt" in the Notes to Consolidated Financial Statements*.

Base Management Fee

The base management fees, net of waiver, were \$1,938 and \$1,716 for the three months ended September 30, 2023 and September 30, 2022, and \$5,625 and \$4,896 for the nine months ended September 30, 2023 and September 30, 2022, respectively. The increases were primarily due to an increase in average gross assets. For more information on base management fees, including terms thereof, see *Note 3. "Related Party Transactions" in the Notes to Consolidated Financial Statements*.

Incentive Fee

The incentive fee consists of two components: (1) income based incentive fee and (2) capital gains incentive fee. The income based incentive fees were \$10,727 and \$7,173 for the three months ended September 30, 2023 and September 30, 2022, and \$30,246 and \$18,517 for the nine months ended September 30, 2023 and September 30, 2022, respectively. The increases were primarily due to an increase in pre-incentive fee net investment income. For the three and nine months ended September 30, 2023, there was \$0 and \$0 capital gains incentive fees accrued to the Investment Adviser. For the three and nine months ended September 30, 2022, \$0 and \$2,441 of previously accrued capital gains incentive fees to the Investment Adviser were reversed due to changes in unrealized

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depreciation on investments during the period. For more information on incentive fee, including terms thereof, see *Note 3. "Related Party Transactions" in the Notes to Consolidated Financial Statements*.

Professional Fees, Administrative Service Fee and Other Expenses

Professional fees include legal, audit, tax, valuation and other professional fees incurred related to the management of our Company. Administrative service fee represents fees paid to the Administrator for our allocable portion of the cost of certain of our executive officers that perform duties for us. Other general and administrative expenses include insurance, filing, research, subscriptions and other costs.

For the three and nine months ended September 30, 2023, we incurred administrative service fee of \$27 and \$141, professional fees of \$1,296 and \$3,385, fees to Independent Directors of \$85 and \$253, other expenses of \$118 and \$483.

For the three and nine months ended September 30, 2022, we incurred administrative service fee of \$54 and \$124, professional fees of \$923 and \$2,323, fees to Independent Directors of \$87 and \$262, other expenses of \$351 and \$828, and expense support recoupment of previously waived organization and offering costs by the Investment Adviser of \$0 and \$39, respectively.

Income Taxes, Including Excise Taxes

We have elected to be treated as a RIC under Subchapter M of the Code, and we intend to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, we must, among other things, distribute to our stockholders in each taxable year generally at least 90% of the sum of our investment company taxable income, as defined by the Code (without regard to the deduction for dividends paid), and net tax-exempt income for that taxable year. To maintain our tax treatment as a RIC, we, among other things, intend to make the requisite distributions to our stockholders, which generally relieve us from corporate-level U.S. federal income taxes. We currently intend to make sufficient distributions each taxable year to satisfy the distribution requirements in order to avoid excise tax. For the three and nine months ended September 30, 2023 and September 30, 2022, we did not accrue any U.S. federal excise tax.

Net Realized Gain (Loss) and Unrealized Gain (Loss) on Investments

| | For the Three Months Ended | | For the Nine Months Ended | |
|---|----------------------------|--------------------|---------------------------|--------------------|
| | September 30, 2023 | September 30, 2022 | September 30, 2023 | |
| | | | September 30, 2022 | |
| Net realized and unrealized gains (losses) on investment transactions: | | | | |
| Net realized gain (loss): | | | | |
| Non-controlled/non-affiliated investments | \$ 5 | \$ 18 | \$ 127 | \$ 556 |
| Net change in unrealized appreciation (depreciation): | | | | |
| Non-controlled/non-affiliated investments | 22,829 | (24,390) | 30,909 | (61,869) |
| Net realized and unrealized gains (losses) | \$ 22,834 | \$ (24,372) | \$ 31,036 | \$ (61,313) |

For the three and nine months ended September 30, 2023, net realized gain (loss) on our investments was \$5 and \$127, respectively, driven by the sale of debt and equity investments in our portfolio. For the three and nine months ended September 30, 2022, net realized gain on our investments was \$18 and \$556, respectively, driven by the sale of debt and equity investments in our portfolio.

We determine the fair value of our portfolio investments quarterly and any changes in fair value are recorded as unrealized appreciation or depreciation. For the three and nine months ended September 30, 2023, net change in unrealized appreciation on our investments of \$22,829 and \$30,909, respectively, was primarily driven by the net increases of valuations of our debt and equity investments as a result of the changes in spreads in the primary and secondary markets. For the three and nine months ended September 30, 2022, net change in unrealized depreciation on our investments of \$24,390 and \$61,869, respectively, was primarily driven by the net decreases of valuations of our debt and equity investments in a widening credit spread environment and volatile markets. See *Note 5. "Fair Value Measurement" in the Notes to the Consolidated Financial Statements*

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

We generate cash from the net proceeds of offerings of our Common Stock, net borrowings from our credit facilities, and net proceeds of our unsecured debt issuances and through cash flows from operations, including investment sales and repayments as well as income earned on investments. Details of our credit facilities and unsecured debt issuance are described in "—Debt" below. We may from time to time enter into new credit facilities, increase the size of existing credit facilities or issue additional debt securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors.

As of September 30, 2023, we had approximately \$88.1 million of cash, which taken together with our approximately \$255.0 million and \$438.5 million of availability under the BNP Funding Facility and the Truist Credit Facility (subject to borrowing base

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availability) (each as defined in Note 6. "Debt" in the notes to the accompanying consolidated financial statements), respectively, we expect to be sufficient for our investing activities and sufficient to conduct our operations in the near term. As of September 30, 2023, we believed we had adequate financial resources to satisfy unfunded portfolio company commitments of \$287.2 million.

Equity

On September 22, 2023, the Company issued a capital drawdown notice to stockholders relating to the sale of shares of Common Stock pursuant to the Subscription Agreements in the amount of approximately \$220.5 million. The sale of the shares of Common Stock closed on October 4, 2023. Subscribed but unissued shares of Common Stock are presented in equity with a deduction of subscriptions receivable until cash is received for a subscription. \$7,332 was received related to this capital call as of September 30, 2023 which is included in Cash on the Consolidated Statements of Assets and Liabilities.

Following this capital call, the Company does not have any remaining undrawn capital commitments. The Company did not issue any other capital calls for the nine months ended September 30, 2023.

The total shares issued and proceeds received related to capital drawdowns delivered pursuant to the Subscription Agreements for the nine months ended September 30, 2022 were as follows:

| Share Issuance Date | Shares Issued | Amount |
|---------------------|------------------|-------------------|
| May 16, 2022 | 3,548,132 | \$ 74,866 |
| July 28, 2022 | 3,903,231 | 79,821 |
| Total | 7,451,363 | \$ 154,687 |

Distributions and Dividend Reinvestment

The following tables summarize our distributions declared and payable for the nine months ended September 30, 2023 and September 30, 2022, respectively:

| Date Declared | Record Date | Payment Date | Per Share Amount | Dividend Yield ⁽¹⁾ | Total Amount |
|----------------------------|--------------------|------------------|------------------|-------------------------------|-------------------|
| March 28, 2023 | March 28, 2023 | April 25, 2023 | \$ 0.50 | 10.3 % | \$ 35,377 |
| June 27, 2023 | June 27, 2023 | July 25, 2023 | 0.57 | 11.5 % | 40,735 (2) |
| September 26, 2023 | September 26, 2023 | October 25, 2023 | 0.60 | 11.9 % | 43,211 (3) |
| Total Distributions | | | \$ 1.67 | | \$ 119,323 |

| Date Declared | Record Date | Payment Date | Per Share Amount | Dividend Yield ⁽¹⁾ | Total Amount |
|----------------------------|--------------------|------------------|------------------|-------------------------------|------------------|
| March 25, 2022 | March 25, 2022 | April 27, 2022 | \$ 0.48 | 9.3 % | \$ 27,455 |
| June 24, 2022 | June 24, 2022 | July 27, 2022 | 0.47 | 9.3 % | 28,601 |
| September 26, 2022 | September 28, 2022 | October 19, 2022 | 0.47 | 9.3 % | 30,611 |
| Total Distributions | | | \$ 1.42 | | \$ 86,667 |

⁽¹⁾ Dividend yield (annualized) is calculated by dividing the declared dividend by the weighted average of the net asset value at the beginning of the quarter, the capital called and dividend reinvested during the quarter and annualizing over 4 quarterly periods.

⁽²⁾ Includes a regular distribution to stockholders in the amount of \$0.50 per share, representing an annualized distribution yield of approximately 10.1% and a supplemental distribution to the stockholders in the amount of \$0.07 per share, representing an annualized distribution yield of approximately 1.4%.

⁽³⁾ Includes a regular distribution to stockholders in the amount of \$0.50 per share, representing an annualized distribution yield of approximately 9.9% and a supplemental distribution to the stockholders in the amount of \$0.10 per share, representing an annualized distribution yield of approximately 2.0%.

We adopted an "opt in" dividend reinvestment plan, or the DRIP. As a result, our stockholders who elect to "opt in" to the DRIP will have their cash dividends or distributions automatically reinvested in additional shares of Common Stock, rather than receiving cash. Stockholders who receive distributions in the form of shares of Common Stock will generally be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions; however, those stockholders will not receive cash with which to pay any applicable taxes. Shares issued under the DRIP will not reduce an investor's outstanding capital commitment.

The following tables summarize DRIP shares issued and amounts for the nine months ended September 30, 2023 and September 30, 2022, respectively:

| Payment Date | DRIP Shares Issued | DRIP Shares Value |
|------------------|--------------------|-------------------|
| January 25, 2023 | 445,235 | \$ 8,891 |
| April 25, 2023 | 482,721 | 9,698 |
| July 25, 2023 | 554,001 | 11,274 |
| Total | 1,481,957 | \$ 29,863 |

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| Payment Date | DRIP Shares Issued | DRIP Shares Value |
|------------------|--------------------|-------------------|
| January 25, 2022 | 358,891 | \$ 7,540 |
| April 27, 2022 | 332,212 | 6,964 |
| July 27, 2022 | 372,338 | 7,614 |
| Total | 1,063,441 | \$ 22,118 |

Debt

Our outstanding debt obligations were as follows:

| | September 30, 2023 | | | December 31, 2022 | | |
|---|-------------------------------|-----------------------|-------------------|-------------------------------|-----------------------|-------------------|
| | Aggregate Principal Committed | Outstanding Principal | Unused Portion | Aggregate Principal Committed | Outstanding Principal | Unused Portion |
| CIBC Subscription Facility ⁽¹⁾ | \$ — | \$ — | — | \$ — | \$ — | — |
| BNP Funding Facility | 600,000 | 345,000 | 255,000 | 600,000 | 400,000 | 200,000 |
| Truist Credit Facility ⁽²⁾⁽³⁾ | 1,120,000 | 680,252 | 438,498 | 975,000 | 432,254 | 538,521 |
| 2027 Notes ⁽⁴⁾ | 425,000 | 425,000 | — | 425,000 | 425,000 | — |
| 2025 Notes ⁽⁴⁾ | 275,000 | 275,000 | — | 275,000 | 275,000 | — |
| Total | \$ 2,420,000 | \$ 1,725,252 | \$ 693,498 | \$ 2,275,000 | \$ 1,532,254 | \$ 738,521 |

⁽¹⁾ The CIBC Subscription Facility matured and was fully paid off as of December 31, 2022.

⁽²⁾ As of September 30, 2023 and December 31, 2022, a letter of credit of \$1,250 and \$4,225, respectively, was outstanding, which reduced the unused availability under the Truist Credit Facility by the same amount.

⁽³⁾ Under the Truist Credit Facility, the Company may borrow in U.S. dollars or certain other permitted currencies. As of September 30, 2023 and December 31, 2022, the Company had borrowings denominated in Euros (EUR) of 238.

⁽⁴⁾ As of September 30, 2023, the carrying value of our 2027 Notes and 2025 Notes were presented on the Consolidated Statements of Assets and Liabilities net of unamortized debt issuance costs of \$3,782 and \$2,370, and unamortized original issuance discount of \$721 and \$0, respectively.

For additional information on our debt obligations, see Note 6. "Debt" in the Notes to the Consolidated Financial Statements.

RECENT DEVELOPMENTS

Subsequent to September 30, 2023 through November 2, 2023, we have closed approximately \$118.2 million of new/add-on investments. Of these new commitments, approximately 100% were first lien senior secured loans. We remain highly focused on conducting extensive due diligence and leveraging the Morgan Stanley platform. We continue to seek to invest in companies that are led by strong management teams, generate substantial free cash flow, have leading market positions, benefit from sustainable business models, and are well positioned to perform well despite recent market volatility. We believe the current market environment offers opportunities to seek compelling risk adjusted returns. Our investment pace will depend on several factors including the market environment, deal flow and the impact of inflation on valuations and the operations of potential portfolio companies.

CRITICAL ACCOUNTING ESTIMATES

The preparation of our consolidated financial statements requires us 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. Our critical accounting estimates including those relating to the valuation of our investment portfolio, should be read in connection with the consolidated financial statements in Part I, Item 1 of this Report, "Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies" in Part II, Item 7 of our Form 10-K, and "Risk Factors" in Part I, Item 1A of our Form 10-K.

RELATED PARTY TRANSACTIONS

We have entered into a number of business relationships with affiliated or related parties, including the following (which are defined in the notes to the accompanying unaudited financial statements if not defined herein):

- the Investment Advisory Agreement;
- the Administration Agreement;
- the Expense Support and Waiver Agreement;
- the Placement Agent Agreement; and
- the License Agreement.

See Note 3. "Related Party Transactions" in the Notes to the Consolidated Financial Statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including valuation risk, market risk and interest rate risk.

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Valuation Risk

We have invested, and plan to continue to invest, primarily in illiquid debt and equity securities of portfolio companies. During periods of market dislocation, we will seek to invest prudently in the secondary loan market to provide our investors better risk adjusted returns while adhering to our core investment tenants. Most of our investments will not have a readily available market price. To ensure accurate valuations, our investments are valued at fair value in good faith by the Board based on, among other things, the input of the Investment Adviser, including the Valuation Designee, our Audit Committee and independent third-party valuation firms engaged at the direction of the Board of Directors, and in accordance with our valuation policy. There is no single standard for determining fair value. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each investment while employing a consistently applied valuation process for the investments we hold. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented and such differences could be material.

Market Risk

The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. Global economies and financial markets are increasingly interconnected, which increases the probabilities that conditions in one country or region might adversely impact issuers in a different country or region. Conditions affecting the general economy, including political, social, or economic instability at the local, regional, or global level, may also affect the market value of a security. Health crises, such as pandemic and epidemic diseases, as well as other incidents that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on a company's investments and net asset value and can lead to increased market volatility. See "*Part I, Item 1A. Risk Factors—General Risk Factors—Risks Relating to Our Business and Structure—We are operating in a period of capital markets disruption and economic uncertainty. The conditions have materially and adversely affected debt and equity capital markets in the United States, and any future volatility or instability in capital markets may have a negative impact on our business and operations.*" of our Form 10-K and Part II, Item 1A. Risk Factors — "*Terrorist attacks, acts of war, natural disasters, outbreaks or pandemics, such as the Coronavirus pandemic, may impact our portfolio companies and our Adviser and harm our business, operating results and financial condition*" of this Report.

Interest Rate Risk

We are subject to financial market risks, most significantly 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 expect to fund a portion of our investments with borrowings, our net investment income is expected to be affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

As of September 30, 2023, approximately 100% of our debt investments were at floating rates. Based on our Consolidated Statement of Assets and Liabilities as of September 30, 2023, the following table shows the annualized impact on net income of hypothetical reference rate changes in interest rates (considering interest rate floors and ceilings for floating rate debt instruments assuming no changes in our investments and borrowing structure as of September 30, 2023) (dollar amounts in thousands):

| Basis Point Change - Interest Rates | Interest | | Interest | | Net |
|--|-----------------|----------------|-----------------|---------------|------------|
| | Income | Expense | Expense | Income | |
| Up 300 basis points | \$ 94,315 | \$ (30,758) | \$ 63,557 | | |
| Up 200 basis points | \$ 62,876 | \$ (20,505) | \$ 42,371 | | |
| Up 100 basis points | \$ 31,438 | \$ (10,253) | \$ 21,185 | | |
| Down 100 basis points | \$ (31,438) | \$ 10,253 | \$ (21,185) | | |
| Down 200 basis points | \$ (62,876) | \$ 20,505 | \$ (42,371) | | |
| Down 300 basis points | \$ (94,315) | \$ 30,758 | \$ (63,557) | | |

We may hedge against interest rate fluctuations by using standard hedging instruments such as futures, options and forward contracts or our credit facilities, subject to the requirements of the 1940 Act and applicable commodities laws. 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 or higher exchange rates with respect to our portfolio of investments with fixed interest rates or investments denominated in foreign currencies. During the periods covered by this Report, we did not engage in interest rate hedging activities.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

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As of September 30, 2023 (the end of the period covered by this report), we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer (Principal Executive Officer) and our Chief Financial Officer (Principal Financial Officer), of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15 of the Exchange Act). Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that our current disclosure controls and procedures are effective in timely alerting them of material information relating to the Company that is required to be disclosed by us in the reports we file or submit under the Exchange Act.

Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred for the three months ended September 30, 2023 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

The Company, the Adviser and the Administrator may become party to certain lawsuits in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Each of the Company, the Adviser and the Administrator is not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against the Company. See also "Note 1 to Consolidated Financial Statements in Part I, Item 1. Consolidated Financial Statements and Supplementary Data" of this Form 10-Q.

Item 1A. Risk Factors

In addition to the other information set forth in this Report, you should carefully consider the risk factors set forth below and the risk factors previously disclosed under Item 1A of the Form 10-K and under Item 1A in our quarterly reports on Form 10-Q for the quarters ended March 31, 2023 and June 30, 2023, which could materially affect our business, financial condition and/or operating results. The risks disclosed below and disclosed in the Form 10-K and in our quarterly reports on Form 10-Q for the quarters ended March 31, 2023 and June 30, 2023 are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition and/or operating results.

Terrorist attacks, acts of war, natural disasters, outbreaks or pandemics, such as the Coronavirus pandemic, may impact our portfolio companies and our Adviser and harm our business, operating results and financial condition.

Terrorist acts, acts of war, natural disasters, disease outbreaks, pandemics or other similar events may disrupt our operations, as well as the operations of our portfolio companies and our Adviser. Such acts have created, and continue to create, economic and political uncertainties and have contributed to recent global economic instability. For example, many countries have experienced outbreaks of infectious illnesses in recent decades, including polio, swine flu, avian influenza, SARS, coronaviruses and the monkeypox virus.

The Israel-Hamas war and the conflict between Russia and Ukraine, and resulting market volatility, could also adversely affect the Company's business, operating results, and financial condition. The extent and duration or escalation of such conflicts, resulting sanctions and resulting future market disruptions are impossible to predict, but could be significant. Any disruptions resulting from such conflicts and any future conflict (including cyberattacks, espionage or the use or threatened use of nuclear weapons) or resulting from actual or threatened responses to such actions could cause disruptions to any of our portfolio companies located in Europe or the Middle East or that have substantial business relationships with companies in affected regions. It is not possible to predict the duration or extent of longer-term consequences of these conflicts, which could include further sanctions, retaliatory and escalating measures, embargoes, regional instability, geopolitical shifts and adverse effects on or involving macroeconomic conditions, the energy sector, supply chains, inflation, security conditions, currency exchange rates and financial markets around the globe. Any such market disruptions could affect our portfolio companies' operations and, as a result, could have a material adverse effect on our business, financial condition and results of operations.

Market volatility has had a material adverse impact on local economies in the affected jurisdictions and also on the global economy, as cross border commercial activity and market sentiment continue to be impacted by such events. In addition to these and any future developments potentially having adverse consequences for certain portfolio companies and other issuers in or through which we may invest and the value of our investments therein, the operations of the Adviser (including those relating to us) have been, and could continue to be, adversely impacted. Any of the foregoing events could materially and adversely affect our ability to source, manage and divest our investments and our ability to fulfill our investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

The extent to which the Coronavirus and/or other disease outbreaks or health pandemics may negatively affect our and our portfolio companies' operating results, or the duration of any potential business or supply-chain disruption, is uncertain. These potential impacts, while uncertain, could adversely affect our operating results and the operating results of the portfolio companies in which we invest. There is a risk that any future disease outbreaks or health pandemics (including a recurrence of the Coronavirus) would impact our ability to achieve our investment objectives. Further, if a future pandemic occurs during a period when our investments are

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maturing, we may not be able to realize our investments within the Company's term, or at all. In addition, future terrorist activities, military or security operations, natural disasters, disease outbreaks, pandemics or other similar events could weaken the domestic/global economies and create additional uncertainties, which may negatively impact our portfolio companies and, in turn, could have a material adverse impact on our business, operating results and financial condition.

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

Sales of Unregistered Securities

Refer to "Item 1. Financial Statements—Notes to Consolidated Financial Statements—Note 8. Net Assets" in this Report and our Current Report on Form 8-K filed on October 10, 2023, for an issuance of our Common Stock for the three months ended September 30, 2023. Such issuance was part of our Private Offering pursuant to Section 4(a)(2) of the Securities Act and Regulation D thereunder.

Issuer Purchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the fiscal quarter ended September 30, 2023, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. Exhibits

(b) Exhibits

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC:

| Exhibit | Description |
|----------------|---|
| 10.1 | Amendment No. 3 to Revolving Credit and Security Agreement, dated as of September 22, among DLF Financing SPV LLC, as borrower, the lenders from time to time parties thereto, BNP Paribas, as administrative agent and lender, Morgan Stanley Direct Lending Fund, as equity holder and servicer, and U.S. Bank National Association, as collateral agent.⁽¹⁾ |
| 31.1* | Certification of Chief Executive Officer (Principal Executive Officer) Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended. |
| 31.2* | Certification of Chief Financial Officer (Principal Financial Officer) Pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended. |
| 32.1* | Certification of Chief Executive Officer (Principal 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 (Principal Financial Officer) Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| * | Filed herewith |
| (1) | Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed by the Company on September 28, 2023 (File No. 814-01332). |

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.

Morgan Stanley Direct Lending Fund

Dated: November 2, 2023

By: /s/ Jeffrey S. Levin

Jeffrey S. Levin

Director and Chief Executive Officer (principal executive officer)

Dated: November 2, 2023

By: /s/ Orit Mizrachi

Orit Mizrachi

Interim Chief Financial Officer
(interim principal financial officer)

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

CERTIFICATION

I, Jeffrey S. Levin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MORGAN STANLEY DIRECT LENDING FUND;
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)) 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, if any, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. 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
 - c. 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 quarterly 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: November 2, 2023

/s/ Jeffrey S. Levin

Jeffrey S. Levin
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

CERTIFICATION

I, Orit Mizrachi, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MORGAN STANLEY DIRECT LENDING FUND;
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)) 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, if any, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. 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
 - c. 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 quarterly 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: November 2, 2023

/s/ Orit Mizrachi

Orit Mizrachi

**Interim Chief Financial Officer
(Interim Principal Financial Officer)**

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER, SECTION 906

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jeffrey S. Levin, the Chief Executive Officer (Principal Executive Officer) of MORGAN STANLEY DIRECT LENDING FUND (the "Company"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- the Form 10-Q of the Company for the quarter ended September 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- the information contained in the Form 10-Q of the Company for the quarter ended September 30, 2023 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 2, 2023

/s/ Jeffrey S. Levin

Jeffrey S. Levin
Chief Executive Officer
(Principal Executive Officer)

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER, SECTION 906

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Orit Mizrachi, the Interim Chief Financial Officer (Interim Principal Financial Officer) of MORGAN STANLEY DIRECT LENDING FUND (the "Company"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- the Form 10-Q of the Company for the quarter ended September 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- the information contained in the Form 10-Q of the Company for the quarter ended September 30, 2023 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 2, 2023

/s/ Orit Mizrachi

Orit Mizrachi
Interim Chief Financial Officer
(Interim Principal Financial Officer)

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.