arcc-20241231FALSE2024FY0001287750http://fasb.org/us-gaap/2024#ForeignExchangeForwardMemberhttp://www.arescapitalcorp.com/20241231#CanadianImperialBankOfCommerceMemberhttp://fasb.org/us-gaap/2024#ForeignExchangeForwardMemberhttp://www.arescapitalcorp.com/20241231#CanadianImperialBankOfCommerceMemberhttp://fasb.org/us-gaap/2024#ForeignExchangeForwardMemberhttp://www.arescapitalcorp.com/20241231#RoyalBankOfCanadaMemberhttp://fasb.org/us-gaap/2024#ForeignExchangeForwardMemberhttp://www.arescapitalcorp.com/20241231#RoyalBankOfCanadaMemberhttp://fasb.org/us-gaap/2024#ForeignExchangeForwardMemberhttp://www.arescapitalcorp.com/20241231#RoyalBankOfCanadaMemberhttp://fasb.org/us-gaap/2024#ForeignExchangeForwardMemberhttp://www.arescapitalcorp.com/20241231#RoyalBankOfCanadaMemberhttp://fasb.org/us-gaap/2024#ForeignExchangeForwardMemberhttp://www.arescapitalcorp.com/20241231#RoyalBankOfCanadaMemberhttp://fasb.org/us-gaap/2024#ForeignExchangeForwardMemberhttp://www.arescapitalcorp.com/20241231#RoyalBankOfCanadaMemberhttp://fasb.org/us-gaap/2024#ForeignExchangeForwardMemberhttp://www.arescapitalcorp.com/20241231#CanadianImperialBankOfCommerceMemberhttp://fasb.org/us-gaap/2024#ForeignExchangeForwardMemberhttp://www.arescapitalcorp.com/20241231#RoyalBankOfCanadaMemberhttp://fasb.org/us-gaap/2024#ForeignExchangeForwardMemberhttp://www.arescapitalcorp.com/20241231#RoyalBankOfCanadaMemberhttp://fasb.org/us-gaap/2024#ForeignExchangeForwardMemberhttp://www.arescapitalcorp.com/20241231#RoyalBankOfCanadaMemberhttp://fasb.org/us-gaap/2024#ForeignExchangeForwardMemberhttp://www.arescapitalcorp.com/20241231#CanadianImperialBankOfCommerceMemberhttp://fasb.org/us-gaap/2024#ForeignExchangeForwardMemberhttp://www.arescapitalcorp.com/20241231#RoyalBankOfCanadaMemberhttp://fasb.org/us-gaap/2024#ForeignExchangeForwardMemberhttp://www.arescapitalcorp.com/20241231#RoyalBankOfCanadaMemberhttp://fasb.org/us-gaap/2024#ForeignExchangeForwardMemberhttp://www.arescapitalcorp.com/20241231#RoyalBankOfCanadaMemberhttp://fasb.org/us-gaap/2024#ForeignExchangeForwardMemberhttp://www.arescapitalcorp.com/20241231#RoyalBankOfCanadaMemberhttp://fasb.org/us-gaap/2024#ForeignExchangeForwardMemberhttp://www.arescapitalcorp.com/20241231#RoyalBankOfCanadaMemberhttp://fasb.org/us-gaap/2024#ForeignExchangeForwardMemberhttp://www.arescapitalcorp.com/20241231#RoyalBankOfCanadaMemberhttp://fasb.org/us-gaap/2024#ForeignExchangeForwardMemberhttp://www.arescapitalcorp.com/20241231#RoyalBankOfCanadaMemberhttp://fasb.org/us-gaap/2024#ForeignExchangeForwardMemberhttp://www.arescapitalcorp.com/20241231#RoyalBankOfCanadaMemberhttp://fasb.org/us-gaap/2024#ForeignExchangeForwardMemberhttp://www.arescapitalcorp.com/20241231#RoyalBankOfCanadaMemberhttp://fasb.org/us-gaap/2024#ForeignExchangeForwardMemberhttp://www.arescapitalcorp.com/20241231#RoyalBankOfCanadaMemberhttp://fasb.org/us-gaap/2024#ForeignExchangeForwardMemberhttp://www.arescapitalcorp.com/20241231#CanadianImperialBankOfCommerceMemberhttp://fasb.org/us-gaap/2024#AccountingStandardsUpdate202006Memberhttp://fasb.org/us-gaap/2024#DebtAndEquitySecuritiesRealizedGainLosshttp://fasb.org/us-gaap/2024#DebtAndEquitySecuritiesUnrealizedGainLosshttp://fasb.org/us-gaap/2024#DebtAndEquitySecuritiesRealizedGainLosshttp://fasb.org/us-gaap/2024#DebtAndEquitySecuritiesUnrealizedGainLossiso4217:USDxbrli:sharesxbrli:pureiso4217:USDxbrli:sharesutr:Rateiso4217:EURiso4217:CADiso4217:EGPiso4217:NZDiso4217:AUDiso42
01-012024-12-3100012877502024-06-3000012877502025-01-280001287750arcc:CapitalMarketsMayExperiencePeriodsOfDisruptionAndInstabilityMember2024-01-012024-12-310001287750arcc:RiskOfExposureToChangesInInterestRatesMember2024-01-012024-12-310001287750arcc:RiskOfInflationMember2024-01-012024-12-310001287750arcc:RiskOfFailureToMaintainStatusAsABDCMember2024-01-012024-12-310001287750arcc:RiskOfDependencyOnKeyPersonnelMember2024-01-012024-12-310001287750arcc:RiskOfDependencyOnAbilityToManageFutureGrowthMember2024-01-012024-12-310001287750arcc:RiskOfAbilityToRaiseCapitalMember2024-01-012024-12-310001287750arcc:RiskOfRegulationsAffectingAbilityToRaiseAdditionalCapitalMember2024-01-012024-12-3100012877502024-12-310001287750arcc:RiskOfBorrowingMoneyMember2024-01-012024-12-310001287750arcc:April2036CLOSecuredNotesMemberus-gaap:SecuredDebtMember2024-12-310001287750arcc:October2036CLOSecuredLoansMemberus-gaap:SecuredDebtMember2024-12-310001287750arcc:March2025NotesMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:July2025NotesMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:January2026NotesMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:July2026NotesMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:January2027NotesMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:June2027NotesMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:June2028NotesMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:March2029NotesMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:July2029NotesMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:November2031NotesMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:LetterOfCreditFacilityMemberus-gaap:LetterOfCreditMemberus-gaap:LineOfCreditMember2024-12-310001287750arcc:RiskOfCovenantsThatCouldAccelerateRepaymentAndAffectLiquidityAndFinancialConditionMember2024-01-012024-12-310001287750arcc:RiskOfOperatingInAHighlyCompetitiveMarketMember2024-01-012024-12-310001287750arcc:RiskOfRestrictedAbilityToEnterTransactionsWithAffiliatesMember2024-01-012024-12-310001287750arcc:RiskOfSignificantPotentialConflictsOfInterestMember2024-01-012024-12-310001287750arcc:RiskOfAdditionalCorporateLevelIncomeTaxesIfFailureToMaintainRICStatusMember2024-01-012024-12-310001287750arcc:RiskOfDifficultyPayingRequiredDistributionsMember2024-01-012024-12-310001287750arcc:RiskOfFairValuesOfInvestmentsNotBeingReadilyDeterminableMember2024-01-012024-12-310001287750arcc:RiskRelatedToLackOfLiquidityInInvestmentsMember2024-01-012024-12-310001287750arcc:RiskOfSignificantInvestmentsFailingToPerformAsExpectedMember2024-01-012024-12-310001287750us-gaap:WestRegionMemberus-gaap:CustomerConcentrationRiskMemberarcc:IvyHillAssetManagementLPMemberarcc:InvestmentsAtFairValueMember2024-01-012024-12-310001287750arcc:RiskRelatedToCorporateSocialResponsibilityMember2024-01-012024-12-310001287750arcc:RiskOfImpactOfGlobalClimateChangeMember2024-01-012024-12-310001287750arcc:RiskOfBeingTargetOfLitigationOrRegulatoryInvestigationsMember2024-01-012024-12-310001287750arcc:RiskOfChangesInLawsOrRegulationsMember2024-01-012024-12-310001287750arcc:RiskRelatedToNewTariffRegulationsMember2024-01-012024-12-310001287750arcc:RiskOfInvestmentAdvisorActivityMember2024-01-012024-12-310001287750arcc:RiskOfObligationToPayInvestmentAdvisorIfLossesIncurredMember2024-01-012024-12-310001287750arcc:RiskOfCybersecurityAndCyberIncidentsMember2024-01-012024-12-310001287750arcc:RiskOfDeclineInMarketPricesInCorporateDebtMarketsMember2024-01-012024-12-310001287750arcc:RiskOfEconomicDownturnMember2024-01-012024-12-310001287750arcc:RiskOfInvestmentsInPrivatelyHeldMiddleMarketCompaniesMember2024-01-012024-12-310001287750arcc:RiskOfDebtInvestmentsMember2024-01-012024-12-310001287750arcc:RiskOfInvestmentsInIlliquidEquitySecuritiesMember2024-01-012024-12-310001287750arcc:RiskOfDebtInvestmentsBeingSubordinatedToOtherCreditorsClaimsMember2024-01-012024-12-310001287750arcc:RiskOfPortfolioCompaniesIncurringDebtOrEquityMember2024-01-012024-12-310001287750arcc:RiskOfInabilityToExertInfluenceOnPortfolioCompaniesMember2024-01-012024-12-310001287750arcc:RiskOfHighlyLeveragedPortfolioCompaniesMember2024-01-012024-12-310001287750arcc:RiskOfFeeStructureInducingSpeculativeInvestmentsMember2024-01-012024-12-310001287750arcc:RiskOfInvestmentsInForeignCompaniesMember2024-01-012024-12-310001287750arcc:RiskOfExposureToHedgingTransactionsMember2024-01-012024-12-310001287750arcc:RiskOfUnfundedCommitmentAgreementsMember2024-01-012024-12-310001287750arcc:RiskOfEffectsOfHealthPandemicsOrEpidemicsMember2024-01-012024-12-310001287750arcc:RiskOfSharesTradingAtADiscountFromNetAssetValueMember2024-01-012024-12-310001287750arcc:RiskOfInvestorsMayNotReceiveDividendsOrInterestIncomeMember2024-01-012024-12-310001287750arcc:RiskOfProvisionsOfMarylandGeneralCorporationLawMember2024-01-012024-12-310001287750arcc:RiskOfBylawsLimitingAbilityToObtainFavorableJudicialForumMember2024-01-012024-12-310001287750arcc:RiskOfInvestingInCommonStockMember2024-01-012024-12-310001287750arcc:RiskOfMarketPriceFluctuationsMember2024-01-012024-12-310001287750arcc:RiskOfFutureIssuanceOfPreferredStockMember2024-01-012024-12-310001287750arcc:RiskOfNetAssetValueDilutionMember2024-01-012024-12-310001287750arcc:RiskOfDilutionInOwnershipPercentageMember2024-01-012024-12-310001287750arcc:RiskOfDilutionUponConversionOf2024ConvertibleNotesMember2024-01-012024-12-310001287750arcc:RiskOfReceivingSharesOfCommonStockAsDividendsMember2024-01-012024-12-310001287750arcc:RiskOfSubstantialSalesOfCommonStockMember2024-01-012024-12-310001287750arcc:RiskOfFluctuationsOfMarketValueOfDebtSecuritiesMember2024-01-012024-12-310001287750arcc:RiskOfAdverseTermsOfRedemptionMember2024-01-012024-12-310001287750arcc:RiskOfCreditRatingsNotReflectingAllRisksMember2024-01-012024-12-310001287750arcc:RiskOfGlobalEconomicPoliticalAndMarketConditionsMember2024-01-012024-12-310001287750arcc:RiskOfFluctuationsInQuarterlyResultsMember2024-01-012024-12-310001287750arcc:RiskOfDependencyOnInformationSystemsMember2024-01-012024-12-310001287750arcc:RiskOfIneffectiveInternalControlsMember2024-01-012024-12-3100012877502024-10-012024-12-310001287750us-gaap:InvestmentUnaffiliatedIssuerMember2024-12-310001287750us-gaap:InvestmentUnaffiliatedIssuerMember2023-12-310001287750us-gaap:InvestmentAffiliatedIssuerNoncontrolledMember2024-12-310001287750us-gaap:InvestmentAffiliatedIssuerNoncontrolledMember2023-12-310001287750us-gaap:InvestmentAffiliatedIssuerControlledMember2024-12-310001287750us-gaap:InvestmentAffiliatedIssuerControlledMember2023-12-3100012877502023-12-310001287750us-gaap:InvestmentUnaffiliatedIssuerMember2024-01-012024-12-310001287750us-gaap:InvestmentUnaffiliatedIssuerMember2023-01-012023-12-310001287750us-gaap:InvestmentUnaffiliatedIssuerMember2022-01-012022-12-310001287750us-gaap:InvestmentAffiliatedIssuerNoncontrolledMember2024-01-012024-12-310001287750us-gaap:InvestmentAffiliatedIssuerNoncontrolledMember2023-01-012023-12-310001287750us-gaap:InvestmentAffiliatedIssuerNoncontrolledMember2022-01-012022-12-310001287750us-gaap:InvestmentAffiliatedIssuerControlledMember2024-01-012024-12-310001287750us-gaap:InvestmentAffiliatedIssuerControlledMember2023-01-012023-12-310001287750us-gaap:InvestmentAffiliatedIssuerControlledMember2022-01-012022-12-3100012877502023-01-012023-12-3100012877502022-01-012022-12-310001287750Actfy Buyer, Inc., First lien senior secured loan2024-12-310001287750Activate Holdings (US) Corp. and CrossPoint Capital AS SPV, LP, First lien senior secured loan2024-12-310001287750Activate Holdings (US) Corp. and CrossPoint Capital AS SPV, LP, First lien senior secured loan 12024-12-310001287750Activate Holdings (US) Corp. and CrossPoint Capital AS SPV, LP, Limited partnership interest2024-12-310001287750arcc:ActivateHoldingsUSCorp.AndCrossPointCapitalASSPVLPMember2024-12-310001287750AI Titan Parent, Inc., First lien senior secured loan2024-12-310001287750Anaplan, Inc., First lien senior secured loan 12024-12-310001287750Anaplan, Inc., First lien senior secured loan 22024-12-310001287750arcc:AnaplanIncMember2024-12-310001287750Anaqua Parent Holdings, Inc. & Astorg VII Co-Invest Anaqua, First lien senior secured loan 12024-12-310001287750Anaqua Parent Holdings, Inc. & Astorg VII Co-Invest Anaqua, First lien senior secured loan 22024-12-310001287750Anaqua Parent Holdings, Inc. & Astorg VII Co-Invest Anaqua, First lien senior secured loan 32024-12-310001287750Anaqua Parent Holdings, Inc. & Astorg VII Co-Invest Anaqua, Limited partnership units2024-12-310001287750arcc:AnaquaParentHoldingsIncAstorgVIICoInvestAnaquaMember2024-12-310001287750APG Intermediate Holdings Corporation and APG Holdings, LLC, First lien senior secured loan2024-12-310001287750APG Intermediate Holdings Corporation and APG Holdings, LLC, Class A membership units2024-12-310001287750arcc:APGIntermediateHoldingsCorporationAndAPGHoldingsLLCMember2024-12-310001287750Appriss Health, LLC and Appriss Health Intermediate Holdings, Inc., First lien senior secured loan2024-12-310001287750Appriss Health, LLC and Appriss Health Intermediate Holdings, Inc., Series A preferred shares2024-12-310001287750arcc:ApprissHealthLLCAndApprissHealthIntermediateHoldingsIncMember2024-12-310001287750Aptean, Inc. and Aptean Acquiror Inc., First lien senior secured loan2024-12-310001287750Artifact Bidco, Inc., First lien senior secured loan2024-12-310001287750Auctane, Inc., First lien senior secured loan2024-12-310001287750Avalara, Inc., First lien senior secured loan2024-12-310001287750Banyan Software Holdings, LLC and Banyan Software, LP, First lien senior secured revolving loan2024-12-310001287750Banyan Software Holdings, LLC and Banyan Software, LP, First lien senior secured loan 12024-12-310001287750Banyan Software Holdings, LLC and Banyan Software, LP, First lien senior secured loan 22024-12-310001287750Banyan Software Holdings, LLC and Banyan Software, LP, First lien senior secured loan 32024-12-310001287750Banyan Software Holdings, LLC and Banyan Software, LP, First lien senior secured loan 42024-12-310001287750Banyan Software Holdings, LLC and Banyan Software, LP, Preferred units2024-12-310001287750arcc:BanyanSoftwareHoldingsLLCAndBanyanSoftwareLPMember2024-12-310001287750BCPE Pequod Buyer, Inc., First lien senior secured loan2024-12-310001287750BCTO Ignition Purchaser, Inc., First lien senior secured loan2024-12-310001287750Bobcat Purchaser, LLC and Bobcat Topco, L.P., First lien senior secured loan2024-12-310001287750Bobcat Purchaser, LLC and Bobcat Topco, L.P., Class A-1 units2024-12-310001287750arcc:BobcatPurchaserLLCAndBobcatTopcoLPMember2024-12-310001287750Borrower R365 Holdings LLC, First lien senior secured loan 12024-12-310001287750Borrower R365 Holdings LLC, First lien senior secured loan 22024-12-310001287750arcc:BorrowerR365HoldingsLLCMember2024-12-310001287750Bottomline Technologies, Inc. and Legal Spend Holdings, LLC, First lien senior secured loan 12024-12-310001287750Bottomline Technologies, Inc. and Legal Spend Holdings, LLC, First lien senior secured loan 22024-12-310001287750arcc:BottomlineTechnologiesIncAndLegalSpendHoldingsLLCMember2024-12-310001287750Businessolver.com, Inc., First lien senior secured loan2024-12-310001287750Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc., First lien senior secured loan2024-12-310001287750Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc. Second lien senior secured loan2024-12-310001287750Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc. Series A-2 preferred shares2024-12-310001287750Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc. Series A-3 preferred shares2024-12-310001287750Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc. Series A preferred shares2024-12-310001287750arcc:CardinalParentIncAndPackersSoftwareIntermediateHoldingsIncMember2024-12-310001287750Centralsquare Technologies, LLC and Supermoose Newco, Inc., First lien senior secured revolving loan2024-12-310001287750Centralsquare Technologies, LLC and Supermoose Newco, Inc., First lien senior secured loan2024-12-310001287750Centralsquare Technologies, LLC and Supermoose Newco, Inc., Series A preferred stock2024-12-310001287750arcc:CentralsquareTechnologiesLLCAndSupermooseNewcoInc.Member2024-12-310001287750Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P., First lien senior secured notes2024-12-310001287750Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P., First lien senior secured loan 2024-12-310001287750Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P., Second lien senior secured notes2024-12-310001287750Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P., Limited partnership interests2024-12-310001287750arcc:CloudSoftwareGroupIncPicardParentIncCloudSoftwareGroupHoldingsIncPicardHoldCoLLCAndElliottAltoCoInvestorAggregatorLPMember2024-12-310001287750Community Brands ParentCo, LLC, Class A units2024-12-310001287750Computer Services, Inc., First lien senior secured loan 12024-12-310001287750Computer Services, Inc., First lien senior secured loan 32024-12-310001287750Computer Services, Inc., First lien senior secured loan 22024-12-310001287750arcc:ComputerServicesInc.Member2024-12-310001287750Conservice Midco, LLC., Second lien senior secured notes2024-12-310001287750Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P., First lien senior secured revolving loan 2024-12-310001287750Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P., First lien senior secured revolving loan 12024-12-310001287750Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P., First lien senior secured revolving loan 22024-12-310001287750Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P., First lien senior secured loan2024-12-310001287750Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P., First lien senior secured loan 12024-12-310001287750Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P., First lien senior secured loan 22024-12-310001287750Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P., First lien senior secured loan 32024-12-310001287750Consilio Midco Limited, Compusoft US

LLC, and Consilio Investment Holdings, L.P., First lien senior secured loan 42024-12-310001287750Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P., Common units2024-12-310001287750Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P., Series A common units2024-12-310001287750arcc:ConsilioMidcoLimitedCompusoftUSLLCAndConsilioInvestmentHoldingsLPMember2024-12-310001287750CoreLogic, Inc. and T-VIII Celestial Co-Invest LP, Second lien senior secured loan2024-12-310001287750CoreLogic, Inc. and T-VIII Celestial Co-Invest LP, Limited partnership units2024-12-310001287750arcc:CoreLogicIncAndTVIIICelestialCoInvestLPMember2024-12-310001287750Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc., First lien senior secured loan 12024-12-310001287750Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc., First lien senior secured loan 22024-12-310001287750Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc., First lien senior secured loan 32024-12-310001287750Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc., First lien senior secured loan 42024-12-310001287750Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc., First lien senior secured loan 52024-12-310001287750Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc., First lien senior secured loan 62024-12-310001287750Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc., Preferred equity2024-12-310001287750Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc., Common equity2024-12-310001287750arcc:CoritySoftwareIncCoritySoftwareUSAIncAndCorityParentIncMember2024-12-310001287750Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc., First lien senior secured revolving loan2024-12-310001287750Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc., First lien senior secured loan2024-12-310001287750Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc., Second lien senior secured loan2024-12-310001287750Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc., Series A preferred shares2024-12-310001287750Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc., Class A-1 common stock2024-12-310001287750arcc:CornerstoneOnDemandIncAndSunshineSoftwareHoldingsIncMember2024-12-310001287750Coupa Holdings, LLC and Coupa Software Incorporated, First lien senior secured loan2024-12-310001287750Databricks, Inc., First lien senior secured loan2024-12-310001287750Datix Bidco Limited and RL Datix Holdings (USA), Inc., First lien senior secured revolving loan 12024-12-310001287750Datix Bidco Limited and RL Datix Holdings (USA), Inc., First lien senior secured revolving loan 22024-12-310001287750Datix Bidco Limited and RL Datix Holdings (USA), Inc., First lien senior secured loan 12024-12-310001287750Datix Bidco Limited and RL Datix Holdings (USA), Inc., First lien senior secured loan 22024-12-310001287750arcc:DatixBidcoLimitedAndRLDatixHoldingsUSAIncMember2024-12-310001287750Dcert Buyer, Inc., DCert Preferred Holdings, Inc. and Destiny Digital Holdings, L.P., Second lien senior secured loan2024-12-310001287750Dcert Buyer, Inc., DCert Preferred Holdings, Inc. and Destiny Digital Holdings, L.P., Series A preferred shares2024-12-310001287750Dcert Buyer, Inc., DCert Preferred Holdings, Inc. and Destiny Digital Holdings, L.P., Series A units2024-12-310001287750arcc:DcertBuyerIncDCertPreferredHoldingsIncAndDestinyDigitalHoldingsLPMember2024-12-310001287750Denali Holdco LLC and Denali Apexco LP, First lien senior secured loan 22024-12-310001287750Denali Holdco LLC and Denali Apexco LP, Class A units2024-12-310001287750arcc:DenaliHoldcoLLCAndDenaliApexcoLPMember2024-12-310001287750Diligent Corporation and Diligent Preferred Issuer, Inc., First lien senior secured loan2024-12-310001287750Diligent Corporation and Diligent Preferred Issuer, Inc., Preferred stock2024-12-310001287750arcc:DiligentCorporationAndDiligentPreferredIssuerIncMember2024-12-310001287750DriveCentric Holdings, LLC., First lien senior secured loan2024-12-310001287750Echo Purchaser, Inc., First lien senior secured revolving loan2024-12-310001287750Echo Purchaser, Inc., First lien senior secured loan2024-12-310001287750arcc:EchoPurchaserIncMember2024-12-310001287750Eclipse Topco, Inc., Eclipse Investor Parent, L.P. and Eclipse Buyer, Inc., First lien senior secured loan2024-12-310001287750Eclipse Topco, Inc., Eclipse Investor Parent, L.P. and Eclipse Buyer, Inc., Preferred units2024-12-310001287750Eclipse Topco, Inc., Eclipse Investor Parent, L.P. and Eclipse Buyer, Inc., Class A common units2024-12-310001287750arcc:EclipseTopcoInc.EclipseInvestorParentL.P.AndEclipseBuyerInc.Member2024-12-310001287750Edmunds Govtech, Inc., First lien senior secured revolving loan2024-12-310001287750Edmunds Govtech, Inc., First lien senior secured loan2024-12-310001287750arcc:EdmundsGovtechIncMember2024-12-310001287750Elemica Parent, Inc. & EZ Elemica Holdings, Inc., First lien senior secured revolving loan2024-12-310001287750Elemica Parent, Inc. & EZ Elemica Holdings, Inc., First lien senior secured loan 12024-12-310001287750Elemica Parent, Inc. & EZ Elemica Holdings, Inc., First lien senior secured loan 22024-12-310001287750Elemica Parent, Inc. & EZ Elemica Holdings, Inc., First lien senior secured loan 32024-12-310001287750Elemica Parent, Inc. & EZ Elemica Holdings, Inc., Preferred equity2024-12-310001287750arcc:ElemicaParentIncEZElemicaHoldingsIncMember2024-12-310001287750Enverus Holdings, Inc. and Titan DI Preferred Holdings, Inc., First lien senior secured revolving loan 12024-12-310001287750Enverus Holdings, Inc. and Titan DI Preferred Holdings, Inc., First lien senior secured revolving loan 22024-12-310001287750Enverus Holdings, Inc. and Titan DI Preferred Holdings, Inc., First lien senior secured loan2024-12-310001287750Enverus Holdings, Inc. and Titan DI Preferred Holdings, Inc., Preferred stock2024-12-310001287750arcc:EnverusHoldingsIncAndTitanDIPreferredHoldingsIncMember2024-12-310001287750EP Purchaser, LLC and TPG VIII EP Co-Invest II, L.P., First lien senior secured loan2024-12-310001287750EP Purchaser, LLC and TPG VIII EP Co-Invest II, L.P., Second lien senior secured loan2024-12-310001287750EP Purchaser, LLC and TPG VIII EP Co-Invest II, L.P., Partnership units2024-12-310001287750arcc:EPPurchaserLLCAndTPGVIIIEPCoInvestIILPMember2024-12-310001287750eResearch Technology, Inc. and Astorg VII Co-Invest ERT, First lien senior secured loan2024-12-310001287750eResearch Technology, Inc. and Astorg VII Co-Invest ERT, Second lien senior secured loan 12024-12-310001287750eResearch Technology, Inc. and Astorg VII Co-Invest ERT, Second lien senior secured loan 22024-12-310001287750eResearch Technology, Inc. and Astorg VII Co-Invest ERT, Limited partnership interest2024-12-310001287750arcc:EResearchTechnologyIncAndAstorgVIICoInvestERTMember2024-12-310001287750ESHA Research, LLC and RMCF VI CIV XLVIII, L.P., First lien senior secured revolving loan 12024-12-310001287750ESHA Research, LLC and RMCF VI CIV XLVIII, L.P., First lien senior secured loan2024-12-310001287750ESHA Research, LLC and RMCF VI CIV XLVIII, L.P., Limited partner interests2024-12-310001287750arcc:ESHAResearchLLCAndRMCFVICIVXLVIIILPMember2024-12-310001287750Extrahop Networks, Inc., First lien senior secured loan 12024-12-310001287750Extrahop Networks, Inc., First lien senior secured loan 22024-12-310001287750arcc:ExtraHopNetworksIncMember2024-12-310001287750Finastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A R.L., First lien senior secured loan2024-12-310001287750Forescout Technologies, Inc., First lien senior secured loan2024-12-310001287750GI Ranger Intermediate LLC, First lien senior secured revolving loan2024-12-310001287750GI Ranger Intermediate LLC, First lien senior secured loan 12024-12-310001287750GI Ranger Intermediate LLC, First lien senior secured loan 22024-12-310001287750arcc:GIRangerIntermediateLLCMember2024-12-310001287750GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC, First lien senior secured loan2024-12-310001287750GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC, Senior subordinated loan2024-12-310001287750GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC, Preferred units2024-12-310001287750arcc:GraphPADSoftwareLLCInsightfulScienceIntermediateILLCAndInsightfulScienceHoldingsLLCMember2024-12-310001287750Guidepoint Security Holdings, LLC, First lien senior secured loan 12024-12-310001287750Guidepoint Security Holdings, LLC, First lien senior secured loan 22024-12-310001287750arcc:GuidepointSecurityHoldingsLLCMember2024-12-310001287750Heavy Construction Systems Specialists, LLC, First lien senior secured loan 12024-12-310001287750Heavy Construction Systems Specialists, LLC, First lien senior secured loan 22024-12-310001287750arcc:HeavyConstructionSystemsSpecialistsLLCMember2024-12-310001287750Help/Systems Holdings, Inc., First lien senior secured revolving loan 2024-12-310001287750Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP, First lien senior secured revolving loan2024-12-310001287750Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP, First lien senior secured loan2024-12-310001287750Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP, Senior subordinated loan2024-12-310001287750Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP, Company units2024-12-310001287750arcc:HuskiesParentIncGIInsurityParentLLCAndGIInsurityTopcoLPMember2024-12-310001287750Hyland Software, Inc., First lien senior secured revolving loan2024-12-310001287750Hyland Software, Inc., First lien senior secured loan2024-12-310001287750arcc:HylandSoftwareInc.Member2024-12-310001287750Icefall Parent, Inc., First lien senior secured loan2024-12-310001287750Internet Truckstop Group LLC, First lien senior secured loan2024-12-310001287750IQN Holding Corp., First lien senior secured revolving loan2024-12-310001287750IQN Holding Corp., First lien senior secured loan2024-12-310001287750arcc:IQNHoldingCorp.Member2024-12-310001287750IV Rollover Holdings, LLC, Class B units2024-12-310001287750IV Rollover Holdings, LLC, Class X units2024-12-310001287750arcc:IVRolloverHoldingsLLCMember2024-12-310001287750Kaseya Inc. and Knockout Intermediate Holdings I Inc., First lien senior secured revolving loan2024-12-310001287750Kaseya Inc. and Knockout Intermediate Holdings I Inc., First lien senior secured loan2024-12-310001287750Kaseya Inc. and Knockout Intermediate Holdings I Inc., Preferred stock2024-12-310001287750arcc:KaseyaIncAndKnockoutIntermediateHoldingsIIncMember2024-12-310001287750LeanTaaS Holdings, Inc., First lien senior secured loan 12024-12-310001287750LeanTaaS Holdings, Inc., First lien senior secured loan 22024-12-310001287750arcc:LeanTaaSHoldingsInc.Member2024-12-310001287750Majesco and Magic Topco, L.P., First lien senior secured loan2024-12-310001287750Majesco and Magic Topco, L.P., Class A units2024-12-310001287750Majesco and Magic Topco, L.P., Class B units2024-12-310001287750arcc:MajescoAndMagicTopcoLPMember2024-12-310001287750Metatiedot Bidco OY and Metatiedot US, LLC, First lien senior secured revolving loan2024-12-310001287750Metatiedot Bidco OY and Metatiedot US, LLC, First lien senior secured loan 12024-12-310001287750Metatiedot Bidco OY and Metatiedot US, LLC, First lien senior secured loan 22024-12-310001287750arcc:MetatiedotBidcoOYAndMetatiedotUSLLCMember2024-12-310001287750Mimecast Borrowerco, Inc. and Magnesium Co- Invest SCSp, First lien senior secured loan 12024-12-310001287750Mimecast Borrowerco, Inc. and Magnesium Co- Invest SCSp, First lien senior secured loan 22024-12-310001287750Mimecast Borrowerco, Inc. and Magnesium Co- Invest SCSp, First lien senior secured loan 32024-12-310001287750Mimecast Borrowerco, Inc. and Magnesium Co- Invest SCSp, Limited partnership interest2024-12-310001287750arcc:MimecastBorrowercoIncAndMagnesiumCoInvestSCSpMember2024-12-310001287750Ministry Brands Holdings, LLC and RCP MB Investments B, L.P., First lien senior secured loan2024-12-310001287750Ministry Brands Holdings, LLC and RCP MB Investments B, L.P., Limited partner interests2024-12-310001287750arcc:MinistryBrandsHoldingsLLCAndRCPMBInvestmentsBLPMember2024-12-310001287750Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC, First lien senior secured revolving loan2024-12-310001287750Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC, First lien senior secured loan2024-12-310001287750Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC, Class A units2024-12-310001287750arcc:MoonrakerAcquisitionCoLLCAndMoonrakerHoldCoLLCMember2024-12-310001287750MRI Software LLC, First lien senior secured loan 12024-12-310001287750MRI Software LLC, First lien senior secured loan 22024-12-310001287750MRI Software LLC, First lien senior secured loan 32024-12-310001287750arcc:MRISoftwareLLCMember2024-12-310001287750Netsmart, Inc. and Netsmart Technologies, Inc., First lien senior secured loan2024-12-310001287750North Star Acquisitionco, LLC and Toucan Bidco Limited, First lien senior secured revolving loan2024-12-310001287750North Star Acquisitionco, LLC and Toucan Bidco Limited, First lien senior secured loan 12024-12-310001287750North Star Acquisitionco, LLC and Toucan Bidco Limited, First lien senior secured loan 22024-12-310001287750North Star Acquisitionco, LLC and Toucan Bidco Limited, First lien senior secured loan 32024-12-310001287750arcc:NorthStarAcquisitioncoLLCAndToucanBidcoLimitedMember2024-12-310001287750OpenMarket Inc., First lien senior secured loan2024-12-310001287750Optimizely North America Inc. and Optimizely Sweden Holdings AB, First lien senior secured loan 12024-12-310001287750Optimizely North America Inc. and Optimizely Sweden Holdings AB, First lien senior secured loan 22024-12-310001287750Optimizely North America Inc. and Optimizely Sweden Holdings AB, First lien senior secured loan 32024-12-310001287750arcc:OptimizelyNorthAmericaInc.AndOptimizelySwedenHoldingsABMember2024-12-310001287750PDDS HoldCo, Inc., First lien senior secured revolving loan2024-12-310001287750PDDS HoldCo, Inc., First lien senior secured loan2024-12-310001287750arcc:PDDSHoldCoIncMember2024-12-310001287750PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC, First lien senior secured loan 12024-12-310001287750PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC, First lien senior secured loan 22024-12-310001287750PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC, Series A preferred stock2024-12-310001287750PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC, Class A units2024-12-310001287750arcc:PDITAHoldingsIncPeachtreeParentIncAndInsightPDIHoldingsLLCMember2024-12-310001287750Perforce Software, Inc., First lien senior secured revolving loan2024-12-310001287750Petvisor Holdings, LLC, First lien senior secured revolving loan2024-12-310001287750Petvisor Holdings, LLC, First lien senior secured loan 12024-12-310001287750Petvisor Holdings, LLC, First lien senior secured loan 2aker HoldCo LLC, Class A units2024-12-310001287750Petvisor Holdings, LLC, First lien senior secured loan 22024-12-310001287750Petvisor Holdings, LLC, First lien senior secured loan 32024-12-310001287750arcc:PetvisorHoldingsLLCMember2024-12-310001287750Ping Identity Holding Corp., First lien senior secured loan2024-12-310001287750Pluralsight, LLC and Pluralsight Holdings, LLC and Paradigmatic Holdco LLC., First lien senior secured loan2024-12-310001287750Pluralsight, LLC and Pluralsight Holdings, LLC and Paradigmatic Holdco LLC., First lien senior secured loan 12024-12-310001287750Pluralsight, LLC and Pluralsight Holdings, LLC and Paradigmatic Holdco LLC., Common units2024-12-310001287750arcc:PluralsightLLCAndPluralsightHoldingsLLCAndParadigmaticHoldcoLLCMember2024-12-310001287750Poplicus Incorporated, Warrant to purchase shares of Series C preferred stock2024-12-310001287750PracticeTek Purchaser, LLC, PracticeTek MidCo, LLC and GSV PracticeTek Holdings, LLC, First lien senior secured revolving loan2024-12-310001287750PracticeTek Purchaser, LLC, PracticeTek MidCo, LLC and GSV PracticeTek Holdings, LLC, First lien senior secured loan2024-12-310001287750PracticeTek Purchaser, LLC, PracticeTek MidCo, LLC and GSV PracticeTek Holdings, LLC, Senior subordinated loan2024-12-310001287750PracticeTek Purchaser, LLC, PracticeTek MidCo, LLC and GSV PracticeTek Holdings, LLC, Class A units2024-12-310001287750arcc:PracticeTekPurchaserLLCPracticeTekMidCoLLCAndGSVPracticeTekHoldingsLLCMember2024-12-310001287750ProfitSolv Purchaser, Inc. and PS Co-Invest, L.P., First lien senior secured revolving loan2024-12-310001287750ProfitSolv Purchaser, Inc. and PS Co-Invest, L.P., First lien senior secured loan 12024-12-310001287750ProfitSolv Purchaser, Inc. and PS Co-Invest, L.P., First lien senior secured loan 22024-12-310001287750ProfitSolv Purchaser, Inc. and PS Co-Invest, L.P., Limited partnership units2024-12-310001287750arcc:ProfitSolvPurchaserIncAndPSCoInvestLPMember2024-12-310001287750Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc., Class A common stock2024-12-310001287750Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc., Class B common stock2024-12-310001287750arcc:ProjectAlphaIntermediateHoldingIncAndQlikParentIncMember2024-12-310001287750Project Essential Bidco, Inc. and Project Essential Super Parent, Inc., First lien senior secured loan2024-12-310001287750Project Essential Bidco, Inc. and Project Essential Super Parent, Inc., Preferred shares2024-12-310001287750arcc:ProjectEssentialBidcoIncAndProjectEssentialSuperParentIncMember2024-12-310001287750Project Potter Buyer, LLC and Project Potter Parent, L.P., First lien senior secured loan 12024-12-310001287750Project Potter Buyer, LLC and Project Potter Parent, L.P., First lien senior secured loan 22024-12-310001287750Project Potter Buyer, LLC and Project Potter Parent, L.P., First lien senior secured loan 32024-12-310001287750Project Potter Buyer, LLC and Project Potter Parent, L.P., First lien senior secured loan 42024-12-310001287750Project Potter Buyer, LLC and Project Potter Parent, L.P., Class B units2024-12-310001287750arcc:ProjectPotterBuyerLLCAndProjectPotterParentLPMember2024-12-310001287750Proofpoint, Inc., First lien senior secured loan2024-12-310001287750QBS Parent, Inc., First lien senior secured loan2024-12-310001287750QF Holdings, Inc., First lien senior secured revolving loan2024-12-310001287750QF Holdings, Inc., First lien senior secured loan 12024-12-310001287750QF Holdings, Inc., First lien senior secured loan 22024-12-310001287750QF Holdings, Inc., First lien senior secured loan 32024-12-310001287750QF Holdings, Inc., First lien senior secured loan 42024-12-310001287750QF Holdings, Inc., First lien senior secured loan 52024-12-310001287750arcc:QFHoldingsIncMember2024-12-310001287750Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC, First lien senior secured loan 12024-12-310001287750Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC, First lien senior secured loan 22024-12-310001287750Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC, First lien senior secured loan 32024-12-310001287750Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC, First lien senior secured loan 42024-12-310001287750Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC, Class A common units2024-12-310001287750arcc:RaptorTechnologiesLLCSycamoreBidcoLTDAndRocketParentLLCMember2024-12-310001287750Regent Education, Inc., Warrant to purchase shares of common stock2024-12-310001287750Relativity ODA LLC, First lien senior secured loan2024-12-310001287750Revalize, Inc., First lien senior secured revolving loan2024-12-310001287750Revalize, Inc., First lien senior secured loan2024-12-310001287750arcc:RevalizeIncMember2024-12-310001287750RMS HoldCo II, LLC & RMS Group Holdings, Inc., First lien senior secured loan 12024-12-310001287750RMS HoldCo II, LLC & RMS Group Holdings, Inc., First lien senior secured loan 22024-12-310001287750RMS HoldCo II, LLC & RMS Group Holdings, Inc., Class A common

stock2024-12-310001287750arcc:RMSHoldcoIILLCRMSGroupHoldingsIncMember2024-12-310001287750Runway Bidco, LLC, First lien senior secured loan2024-12-310001287750Sapphire Software Buyer, Inc., First lien senior secured loan2024-12-310001287750Severin Acquisition, LLC, First lien senior secured loan2024-12-310001287750Smarsh Inc. and Skywalker TopCo, LLC, First lien senior secured revolving loan2024-12-310001287750Smarsh Inc. and Skywalker TopCo, LLC, First lien senior secured loan2024-12-310001287750Smarsh Inc. and Skywalker TopCo, LLC, Common units2024-12-310001287750arcc:SmarshIncAndSkywalkerTopCoLLCMember2024-12-310001287750SocialFlow, Inc., Warrant to purchase shares of Series C preferred stock2024-12-310001287750SoundCloud Limited, Common stock2024-12-310001287750Spaceship Purchaser, Inc., First lien senior secured loan2024-12-310001287750Spark Purchaser, Inc., First lien senior secured loan2024-12-310001287750Spirit RR Holdings, Inc. and Winterfell Co-Invest SCSp, First lien senior secured loan 12024-12-310001287750Spirit RR Holdings, Inc. and Winterfell Co-Invest SCSp, First lien senior secured loan 22024-12-310001287750Spirit RR Holdings, Inc. and Winterfell Co-Invest SCSp, Limited partner interests2024-12-310001287750arcc:SpiritRRHoldingsIncAndWinterfellCoInvestSCSpMember2024-12-310001287750Storable, Inc. and EQT IX Co-Investment (E) SCSP, Second lien senior secured loan 12024-12-310001287750Storable, Inc. and EQT IX Co-Investment (E) SCSP, Second lien senior secured loan 22024-12-310001287750Storable, Inc. and EQT IX Co-Investment (E) SCSP, Limited partnership interests2024-12-310001287750arcc:StorableIncAndEQTIXCoInvestmentESCSPMember2024-12-310001287750Sundance Group Holdings, Inc., First lien senior secured revolving loan2024-12-310001287750Sundance Group Holdings, Inc., First lien senior secured loan 12024-12-310001287750arcc:SundanceGroupHoldingsIncMember2024-12-310001287750Superman Holdings, LLC., First lien senior secured loan2024-12-310001287750Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C., First lien senior secured loan 12024-12-310001287750Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C., First lien senior secured loan 32024-12-310001287750Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C., First lien senior secured loan 52024-12-310001287750Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C., Class A-2 units2024-12-310001287750arcc:TamarackIntermediateLLCAndTamarackParentLLCMember2024-12-310001287750TCP Hawker Intermediate LLC, First lien senior secured loan 12024-12-310001287750TCP Hawker Intermediate LLC, First lien senior secured loan 22024-12-310001287750TCP Hawker Intermediate LLC, First lien senior secured loan 32024-12-310001287750TCP Hawker Intermediate LLC, First lien senior secured loan 42024-12-310001287750arcc:TCPHawkerIntermediateLLCMember2024-12-310001287750Transit Technologies LLC., First lien senior secured loan2024-12-310001287750UKG Inc. and H&F Unite Partners, L.P., Limited partnership interests2024-12-310001287750UserZoom Technologies, Inc., First lien senior secured loan2024-12-310001287750Victors Purchaser, LLC and WP Victors Co-Investment, L.P., First lien senior secured revolving loan2024-12-310001287750Victors Purchaser, LLC and WP Victors Co-Investment, L.P., First lien senior secured loan2024-12-310001287750Victors Purchaser, LLC and WP Victors Co-Investment, L.P., Partnership units2024-12-310001287750arcc:VictorsPurchaserLLCAndWPVictorsCoInvestmentL.P.Member2024-12-310001287750Viper Bidco, Inc., First lien senior secured loan 12024-12-310001287750Viper Bidco, Inc., First lien senior secured loan 22024-12-310001287750arcc:ViperBidcoInc.Member2024-12-310001287750WebPT, Inc. and WPT Intermediate Holdco, Inc., First lien senior secured revolving loan 12024-12-310001287750WebPT, Inc. and WPT Intermediate Holdco, Inc., First lien senior secured revolving loan 22024-12-310001287750WebPT, Inc. and WPT Intermediate Holdco, Inc., First lien senior secured loan2024-12-310001287750WebPT, Inc. and WPT Intermediate Holdco, Inc., Senior subordinated loan2024-12-310001287750arcc:WebPTInc.AndWPTIntermediateHoldcoInc.Member2024-12-310001287750Wellington Bidco Inc. and Wellington TopCo LP, First lien senior secured revolving loan2024-12-310001287750Wellington Bidco Inc. and Wellington TopCo LP, First lien senior secured loan2024-12-310001287750Wellington Bidco Inc. and Wellington TopCo LP, Class A-2 preferred units2024-12-310001287750arcc:WellingtonBidcoInc.AndWellingtonTopCoLPMember2024-12-310001287750Wellness AcquisitionCo, Inc., First lien senior secured loan 12024-12-310001287750Wellness AcquisitionCo, Inc., First lien senior secured loan 22024-12-310001287750arcc:WellnessAcquisitionCoIncMember2024-12-310001287750WorkWave Intermediate II, LLC, First lien senior secured revolving loan2024-12-310001287750WorkWave Intermediate II, LLC, First lien senior secured loan 12024-12-310001287750WorkWave Intermediate II, LLC, First lien senior secured loan 22024-12-310001287750WorkWave Intermediate II, LLC, First lien senior secured loan 32024-12-310001287750arcc:WorkWaveIntermediateIILLCMember2024-12-310001287750ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP, First lien senior secured loan2024-12-310001287750ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP, Series A preferred stock2024-12-310001287750ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP, Class A common units2024-12-310001287750arcc:ZenDeskIncZoroTopCoIncAndZoroTopCoLPMember2024-12-310001287750ZocDoc, Inc., First lien senior secured loan2024-12-310001287750arcc:SoftwareAndServicesMember2024-12-310001287750Absolute Dental Group LLC and Absolute Dental Equity, LLC, First lien senior secured revolving loan 12024-12-310001287750Absolute Dental Group LLC and Absolute Dental Equity, LLC, First lien senior secured loan2024-12-310001287750Absolute Dental Group LLC and Absolute Dental Equity, LLC, Class A preferred units2024-12-310001287750Absolute Dental Group LLC and Absolute Dental Equity, LLC, Class A common units2024-12-310001287750arcc:AbsoluteDentalGroupLLCAndAbsoluteDentalEquityLLCMember2024-12-310001287750ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC, First lien senior secured loan2024-12-310001287750ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC, Second lien senior secured loan2024-12-310001287750ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC, Membership units2024-12-310001287750ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC, Class A common units2024-12-310001287750arcc:ADGLLCGEDCEquityLLCAndRCIVGEDCInvestorLLCMember2024-12-310001287750Advarra Holdings, Inc., First lien senior secured loan2024-12-310001287750Aerin Medical Inc., First lien senior secured loan2024-12-310001287750Aerin Medical Inc., Series G preferred shares2024-12-310001287750arcc:AerinMedicalInc.Member2024-12-310001287750AHR Funding Holdings, Inc. and AHR Parent Holdings, LP, Series A preferred shares2024-12-310001287750AHR Funding Holdings, Inc. and AHR Parent Holdings, LP, Preferred units2024-12-310001287750AHR Funding Holdings, Inc. and AHR Parent Holdings, LP, Class B common units2024-12-310001287750arcc:AHRFundingHoldingsIncAndAHRParentHoldingsLPMember2024-12-310001287750Amerivet Partners Management, Inc. and AVE Holdings LP, Subordinated loan2024-12-310001287750Amerivet Partners Management, Inc. and AVE Holdings LP, Class A units2024-12-310001287750Amerivet Partners Management, Inc. and AVE Holdings LP, Class C units2024-12-310001287750arcc:AmerivetPartnersManagementIncAndAVEHoldingsLPMember2024-12-310001287750Artivion, Inc., First lien senior secured revolving loan2024-12-310001287750Artivion, Inc., First lien senior secured loan2024-12-310001287750arcc:ArtivionIncMember2024-12-310001287750AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP, First lien senior secured loan2024-12-310001287750AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP, Series A preferred stock2024-12-310001287750AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP, Class A units2024-12-310001287750arcc:AthenaHealthGroupIncMinervaHoldcoIncAndBCPECoInvestALPMember2024-12-310001287750Avalign Holdings, Inc. and Avalign Technologies, Inc., First lien senior secured revolving loan2024-12-310001287750Avalign Holdings, Inc. and Avalign Technologies, Inc., First lien senior secured loan2024-12-310001287750arcc:AvalignHoldingsInc.AndAvalignTechnologiesInc.Member2024-12-310001287750BAART Programs, Inc., MedMark Services, Inc., and Canadian Addiction Treatment Centres LP, First lien senior secured loan2024-12-310001287750Bambino Group Holdings, LLC, Class A preferred units2024-12-310001287750Center for Autism and Related Disorders, LLC, First lien senior secured revolving loan 12024-12-310001287750Center for Autism and Related Disorders, LLC, First lien senior secured revolving loan 22024-12-310001287750Center for Autism and Related Disorders, LLC, First lien senior secured loan2024-12-310001287750arcc:CenterForAutismAndRelatedDisordersLLCMember2024-12-310001287750Color Intermediate, LLC, First lien senior secured loan2024-12-310001287750Comprehensive EyeCare Partners, LLC, First lien senior secured revolving loan2024-12-310001287750Comprehensive EyeCare Partners, LLC, First lien senior secured loan2024-12-310001287750arcc:ComprehensiveEyeCarePartnersLLCMember2024-12-310001287750Convey Health Solutions, Inc., First lien senior secured loan 12024-12-310001287750Convey Health Solutions, Inc., First lien senior secured loan 22024-12-310001287750Convey Health Solutions, Inc., First lien senior secured loan 32024-12-310001287750arcc:ConveyHealthSolutionsIncMember2024-12-310001287750Cradle Lux Bidco S.A.R.L., First lien senior secured loan 12024-12-310001287750Cradle Lux Bidco S.A.R.L., First lien senior secured loan 22024-12-310001287750arcc:CradleLuxBidcoS.A.R.L.Member2024-12-310001287750Crown CT Parent Inc., Crown CT HoldCo Inc. and Crown CT Management LLC, First lien senior secured revolving loan2024-12-310001287750Crown CT Parent Inc., Crown CT HoldCo Inc. and Crown CT Management LLC, First lien senior secured loan2024-12-310001287750Crown CT Parent Inc., Crown CT HoldCo Inc. and Crown CT Management LLC, Class A shares2024-12-310001287750Crown CT Parent Inc., Crown CT HoldCo Inc. and Crown CT Management LLC, Common units2024-12-310001287750arcc:CrownCTParentIncCrownCTHoldCoIncAndCrownCTManagementLLCMember2024-12-310001287750CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC, First lien senior secured loan2024-12-310001287750CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC, Class A preferred units2024-12-310001287750CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC, Common stock2024-12-310001287750arcc:CVPHoldcoIncAndOMERSWildcatsInvestmentHoldingsLLCMember2024-12-310001287750Empower Payments Investor, LLC, First lien senior secured loan2024-12-310001287750Evolent Health LLC and Evolent Health, Inc., Series A preferred shares2024-12-310001287750GHX Ultimate Parent Corporation, Commerce Parent, Inc. and Commerce Topco, LLC, Second lien senior secured loan2024-12-310001287750GHX Ultimate Parent Corporation, Commerce Parent, Inc. and Commerce Topco, LLC, Class A units2024-12-310001287750arcc:GHXUltimateParentCorporationCommerceParentIncAndCommerceTopcoLLCMember2024-12-310001287750Global Medical Response, Inc. and GMR Buyer Corp., First lien senior secured loan2024-12-310001287750Global Medical Response, Inc. and GMR Buyer Corp., Series B preferred shares2024-12-310001287750Global Medical Response, Inc. and GMR Buyer Corp., Warrant to purchase units of common stock 12024-12-310001287750Global Medical Response, Inc. and GMR Buyer Corp., Warrant to purchase units of common stock 22024-12-310001287750Global Medical Response, Inc. and GMR Buyer Corp., Warrants to purchase shares of common stock2024-12-310001287750arcc:GlobalMedicalResponseIncAndGMRBuyerCorpMember2024-12-310001287750HealthEdge Software, Inc., First lien senior secured loan 12024-12-310001287750Honor Technology, Inc., Warrant to purchase shares of Series D-2 preferred stock2024-12-310001287750HuFriedy Group Acquisition LLC, First lien senior secured revolving loan2024-12-310001287750HuFriedy Group Acquisition LLC, First lien senior secured loan2024-12-310001287750arcc:HuFriedyGroupAcquisitionLLCMember2024-12-310001287750KBHS Acquisition, LLC (d/b/a Alita Care, LLC), First lien senior secured revolving loan 12024-12-310001287750KBHS Acquisition, LLC (d/b/a Alita Care, LLC), First lien senior secured revolving loan 22024-12-310001287750KBHS Acquisition, LLC (d/b/a Alita Care, LLC), First lien senior secured revolving loan 32024-12-310001287750arcc:KBHSAcquisitionLLCDbaAlitaCareLLCMember2024-12-310001287750Lifescan Global Corporation, First lien senior secured loan2024-12-310001287750Lifescan Global Corporation, Second lien senior secured loan2024-12-310001287750arcc:LifescanGlobalCorporationMember2024-12-310001287750LivTech Purchaser, Inc., First lien senior secured loan2024-12-310001287750Napa Management Services Corporation and ASP NAPA Holdings, LLC, Preferred units2024-12-310001287750Napa Management Services Corporation and ASP NAPA Holdings, LLC, Senior preferred units2024-12-310001287750Napa Management Services Corporation and ASP NAPA Holdings, LLC, Class A units2024-12-310001287750arcc:NapaManagementServicesCorporationAndASPNAPAHoldingsLLCMember2024-12-310001287750Next Holdco, LLC, First lien senior secured loan2024-12-310001287750NMN Holdings III Corp. and NMN Holdings LP, First lien senior secured revolving loan2024-12-310001287750NMN Holdings III Corp. and NMN Holdings LP, First lien senior secured loan2024-12-310001287750NMN Holdings III Corp. and NMN Holdings LP, Partnership units2024-12-310001287750arcc:NMNHoldingsIIICorpAndNMNHoldingsLPMember2024-12-310001287750Nomi Health, Inc., First lien senior secured loan 12024-12-310001287750Nomi Health, Inc., First lien senior secured loan 22024-12-310001287750Nomi Health, Inc., Warrant to purchase shares of Series B preferred stock2024-12-310001287750Nomi Health, Inc., Warrant to purchase units of Class A common stock2024-12-310001287750arcc:NomiHealthIncMember2024-12-310001287750Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC, First lien senior secured loan 32024-12-310001287750Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC, First lien senior secured loan 12024-12-310001287750Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC, First lien senior secured loan 22024-12-310001287750Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC, Preferred units2024-12-310001287750Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC, Preferred stock2024-12-310001287750Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC, Class A common units2024-12-310001287750Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC, Common units2024-12-310001287750arcc:OlympiaAcquisitionIncOlympiaTopCoLPAndAsclepiusHoldingsLLCMember2024-12-310001287750OMH-HealthEdge Holdings, LLC, First lien senior secured loan2024-12-310001287750Paragon 28, Inc. and Paragon Advanced Technologies, Inc., First lien senior secured revolving loan2024-12-310001287750Paragon 28, Inc. and Paragon Advanced Technologies, Inc., First lien senior secured loan2024-12-310001287750arcc:Paragon28IncAndParagonAdvancedTechnologiesIncMember2024-12-310001287750Pathway Vet Alliance LLC and Jedi Group Holdings LLC, First lien senior secured revolving loan2024-12-310001287750Pathway Vet Alliance LLC and Jedi Group Holdings LLC, Second lien senior secured loan2024-12-310001287750Pathway Vet Alliance LLC and Jedi Group Holdings LLC, Class R common units2024-12-310001287750arcc:PathwayVetAllianceLLCAndJediGroupHoldingsLLCMember2024-12-310001287750PetVet Care Centers, LLC, First lien senior secured loan2024-12-310001287750Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP, First lien senior secured revolving loan2024-12-310001287750Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP, First lien senior secured loan2024-12-310001287750Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP, Class A units2024-12-310001287750arcc:PremiseHealthHoldingCorpAndOMERSBluejayInvestmentHoldingsLPMember2024-12-310001287750RTI Surgical, Inc. and Pioneer Surgical Technology, Inc., First lien senior secured revolving loan2024-12-310001287750RTI Surgical, Inc. and Pioneer Surgical Technology, Inc., First lien senior secured loan2024-12-310001287750arcc:RTISurgicalIncAndPioneerSurgicalTechnologyIncMember2024-12-310001287750SiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLC, Common units2024-12-310001287750SM Wellness Holdings, Inc. and SM Holdco, LLC, Series D units2024-12-310001287750SM Wellness Holdings, Inc. and SM Holdco, LLC, Series A units2024-12-310001287750SM Wellness Holdings, Inc. and SM Holdco, LLC, Series B units2024-12-310001287750arcc:SMWellnessHoldingsIncAndSMHoldcoIncMember2024-12-310001287750SOC Telemed, Inc. and PSC Spark Holdings, LP, First lien senior secured loan2024-12-310001287750SOC Telemed, Inc. and PSC Spark Holdings, LP, Class A-2 units2024-12-310001287750SOC Telemed, Inc. and PSC Spark Holdings, LP, Warrant to purchase units of common stock2024-12-310001287750arcc:SOCTelemedIncAndPSCSparkHoldingsLPMember2024-12-310001287750Surescripts, LLC, First lien senior secured loan2024-12-310001287750Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc., First lien senior secured revolving loan2024-12-310001287750Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc., First lien senior secured loan 12024-12-310001287750Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc., First lien senior secured loan 22024-12-310001287750Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc., Second lien senior secured loan 12024-12-310001287750Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc., Second lien senior secured loan 22024-12-310001287750Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc., Series C-1 preferred shares2024-12-310001287750Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc., Series C-2 preferred sharess2024-12-310001287750Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc., Series C-2 preferred shares2024-12-310001287750Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc., Series C-3 preferred shares2024-12-310001287750arcc:SymplrSoftwareIncAndSymplrSoftwareIntermediateHoldingsIncMember2024-12-310001287750Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC, First lien senior secured loan2024-12-310001287750Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC, Common units2024-12-310001287750arcc:SynergyHomeCareFranchisingLLCAndNPSynergyHoldingsLLCMember2024-12-310001287750Tempus AI, Inc., First lien senior secured loan 12024-12-310001287750Tempus AI, Inc., First lien senior secured loan 22024-12-310001287750Tempus AI, Inc., First lien senior secured loan 32024-12-310001287750Tempus AI, Inc., Common units2024-12-310001287750arcc:TempusAIInc.Member2024-12-310001287750Therapy Brands Holdings LLC, Second lien senior secured loan2024-12-310001287750U.S. Anesthesia Partners, Inc. & U.S. Anesthesia Partners Holdings, Inc., Second lien senior secured loan2024-12-310001287750U.S. Anesthesia Partners, Inc. & U.S. Anesthesia Partners Holdings, Inc., Common stock2024-12-310001287750arcc:USAnesthesiaPartnersIncUSAnesthesiaPartnersHoldingsIncMember2024-12-310001287750United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP, First lien senior secured revolving loan2024-12-310001287750United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP, First lien senior secured loan2024-12-310001287750United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP, Class A interests2024-12-

310001287750arcc:UnitedDigestiveMSOParentLLCAndKolnCoInvestUnblockedLPMember2024-12-310001287750Viant Medical Holdings, Inc., First lien senior secured loan2024-12-310001287750VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P., First lien senior secured loan 12024-12-310001287750VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P., First lien senior secured loan 22024-12-310001287750VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P., First lien senior secured loan 32024-12-310001287750VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P., First lien senior secured loan 42024-12-310001287750VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P., Class A-2 units 12024-12-310001287750VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P., Class A-2 units 22024-12-310001287750arcc:VPPIntermediateHoldingsLLCAndVPPGroupHoldingsLPMember2024-12-310001287750WSHP FC Acquisition LLC and WSHP FC Holdings LLC, First lien senior secured revolving loan2024-12-310001287750WSHP FC Acquisition LLC and WSHP FC Holdings LLC, First lien senior secured loan 12024-12-310001287750WSHP FC Acquisition LLC and WSHP FC Holdings LLC, First lien senior secured loan 22024-12-310001287750WSHP FC Acquisition LLC and WSHP FC Holdings LLC, First lien senior secured loan 32024-12-310001287750WSHP FC Acquisition LLC and WSHP FC Holdings LLC, First lien senior secured loan 42024-12-310001287750WSHP FC Acquisition LLC and WSHP FC Holdings LLC, First lien senior secured loan 52024-12-310001287750WSHP FC Acquisition LLC and WSHP FC Holdings LLC, First lien senior secured loan 62024-12-310001287750WSHP FC Acquisition LLC and WSHP FC Holdings LLC, First lien senior secured loan 72024-12-310001287750WSHP FC Acquisition LLC and WSHP FC Holdings LLC, Class A preferred units2024-12-310001287750WSHP FC Acquisition LLC and WSHP FC Holdings LLC, Common units2024-12-310001287750arcc:WSHPFCAcquisitionLLCMember2024-12-310001287750us-gaap:HealthcareSectorMember2024-12-310001287750Aduro Advisors, LLC, First lien senior secured loan2024-12-310001287750AQ Sage Buyer, LLC, First lien senior secured revolving loan2024-12-310001287750AQ Sage Buyer, LLC, First lien senior secured loan2024-12-310001287750arcc:AQSageBuyerLLCMember2024-12-310001287750BCC Blueprint Holdings I, LLC and BCC Blueprint Investments, LLC, First lien senior secured loan2024-12-310001287750BCC Blueprint Holdings I, LLC and BCC Blueprint Investments, LLC, Senior subordinated loan2024-12-310001287750BCC Blueprint Holdings I, LLC and BCC Blueprint Investments, LLC, Common units2024-12-310001287750arcc:BCCBlueprintHoldingsIILLCAndBCCBlueprintInvestmentsLLCMember2024-12-310001287750Beacon Pointe Harmony, LLC, First lien senior secured loan 12024-12-310001287750Beacon Pointe Harmony, LLC, First lien senior secured loan 22024-12-310001287750Beacon Pointe Harmony, LLC, First lien senior secured loan 32024-12-310001287750Beacon Pointe Harmony, LLC, First lien senior secured loan 42024-12-310001287750arcc:BeaconPointeHarmonyLLCMember2024-12-310001287750Cliffwater LLC, First lien senior secured loan2024-12-310001287750Convera International Holdings Limited and Convera International Financial S.A R.L., First lien senior secured loan 12024-12-310001287750Convera International Holdings Limited and Convera International Financial S.A R.L., First lien senior secured loan 22024-12-310001287750Convera International Holdings Limited and Convera International Financial S.A R.L., First lien senior secured loan 32024-12-310001287750arcc:ConveraInternationalHoldingsLimitedAndConveraInternationalFinancialSARLMember2024-12-310001287750Corient Holdings, Inc., Series A preferred stock2024-12-310001287750CrossCountry Mortgage, LLC and CrossCountry Holdco, LLC, Series D preferred units2024-12-310001287750DFC Global Facility Borrower III LLC, First lien senior secured revolving loan2024-12-310001287750eCapital Finance Corp., Senior subordinated loan 12024-12-310001287750eCapital Finance Corp., Senior subordinated loan 22024-12-310001287750eCapital Finance Corp., Senior subordinated loan 32024-12-310001287750eCapital Finance Corp., Senior subordinated loan 42024-12-310001287750eCapital Finance Corp., Senior subordinated loan 52024-12-310001287750eCapital Finance Corp., Senior subordinated loan 62024-12-310001287750eCapital Finance Corp., Senior subordinated loan 72024-12-310001287750arcc:ECapitalFinanceCorpMember2024-12-310001287750Endeavor Bidco LLC and Endeavor TopCo, Inc., First lien senior secured loan2024-12-310001287750Endeavor Bidco LLC and Endeavor TopCo, Inc., Class A common units2024-12-310001287750arcc:EndeavorBidcoLLCAndEndeavorTopCoInc.Member2024-12-310001287750EP Wealth Advisors, LLC, First lien senior secured loan 12024-12-310001287750EP Wealth Advisors, LLC, First lien senior secured loan 22024-12-310001287750arcc:EPWealthAdvisorsLLCMember2024-12-310001287750GTCR F Buyer Corp. and GTCR (D) Investors LP, First lien senior secured loan2024-12-310001287750GTCR F Buyer Corp. and GTCR (D) Investors LP, Limited partnership interests2024-12-310001287750arcc:GTCRFBuyerCorpAndGTCRDInvestorsLPMember2024-12-310001287750HighTower Holding, LLC, Senior subordinated loan2024-12-310001287750Ivy Hill Asset Management, L.P., Member interest2024-12-310001287750Lido Advisors, LLC, First lien senior secured revolving loan2024-12-310001287750Lido Advisors, LLC, First lien senior secured loan 12024-12-310001287750Lido Advisors, LLC, First lien senior secured loan 22024-12-310001287750Lido Advisors, LLC, First lien senior secured loan 32024-12-310001287750arcc:LidoAdvisorsLLCMember2024-12-310001287750Mai Capital Management Intermediate LLC, First lien senior secured revolving loan2024-12-310001287750Mai Capital Management Intermediate LLC, First lien senior secured loan2024-12-310001287750arcc:MaiCapitalManagementIntermediateLLCMember2024-12-310001287750Monica Holdco (US) Inc., First lien senior secured loan 12024-12-310001287750Monica Holdco (US) Inc., First lien senior secured loan 22024-12-310001287750arcc:MonicaHoldcoUSIncMember2024-12-310001287750Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P., First lien senior secured revolving loan2024-12-310001287750Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P., First lien senior secured loan 12024-12-310001287750Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P., First lien senior secured loan 22024-12-310001287750Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P., First lien senior secured loan 32024-12-310001287750Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P., Limited partnership interests2024-12-310001287750arcc:PathstoneFamilyOfficeLLCAndKelsoXITailwindCoInvestmentLPMember2024-12-310001287750PCIA SPV-3, LLC and ASE Royal Aggregator, LLC, First lien senior secured loan2024-12-310001287750PCIA SPV-3, LLC and ASE Royal Aggregator, LLC, Preferred units2024-12-310001287750arcc:PCIASPV3LLCAndASERoyalAggregatorLLCMember2024-12-310001287750PCS MidCo, Inc. and PCS Parent, L.P., First lien senior secured revolving loan2024-12-310001287750PCS MidCo, Inc. and PCS Parent, L.P., First lien senior secured loan2024-12-310001287750PCS MidCo, Inc. and PCS Parent, L.P., Class A units2024-12-310001287750arcc:PCSMidCoInc.AndPCSParentL.P.Member2024-12-310001287750Perigon Wealth Management, LLC, Perigon Wealth Advisors Holdings Company, LLC and CWC Fund I Co-Invest (Prism) LP, First lien senior secured loan2024-12-310001287750Perigon Wealth Management, LLC, Perigon Wealth Advisors Holdings Company, LLC and CWC Fund I Co-Invest (Prism) LP, Limited partnership interest2024-12-310001287750arcc:PerigonWealthManagementLLCPerigonWealthAdvisorsHoldingsCompanyLLCAndCWCFundICoInvestPrismLPMember2024-12-310001287750Petrus Buyer, Inc., First lien senior secured loan2024-12-310001287750Priority Holdings, LLC and Priority Technology Holdings, Inc., Warrant to purchase shares of common stock2024-12-310001287750RFS Opco LLC, First lien senior secured loan2024-12-310001287750Rialto Management Group, LLC, First lien senior secured revolving loan2024-12-310001287750Rialto Management Group, LLC, First lien senior secured loan 32024-12-310001287750arcc:RialtoManagementGroupLLCMember2024-12-310001287750RWA Wealth Partners, LLC, First lien senior secured loan2024-12-310001287750 Steward Partners Global Advisory, LLC and Steward Partners Investment Advisory, LLC, First lien senior secured loan 12024-12-310001287750Steward Partners Global Advisory, LLC and Steward Partners Investment Advisory, LLC, First lien senior secured loan 22024-12-310001287750arcc:StewardPartnersGlobalAdvisoryLLCAndStewardPartnersInvestmentAdvisoryLLCMember2024-12-310001287750The Edelman Financial Center, LLC, Second lien senior secured loan2024-12-310001287750The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC, First lien senior secured revolving loan2024-12-310001287750The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC, First lien senior secured loan2024-12-310001287750The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC, Senior subordinated loan2024-12-310001287750The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC, Series A preferred units2024-12-310001287750The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC, Common units2024-12-310001287750arcc:TheMatherGroupLLCTVGTMGTopcoIncAndTVGTMGHoldingsLLCMember2024-12-310001287750The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP, First lien senior secured loan2024-12-310001287750The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP, Class A preferred units2024-12-310001287750The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP, Class A common units2024-12-310001287750The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP, Class B common units 12024-12-310001287750The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP, Class B common units 22024-12-310001287750arcc:TheUltimusGroupMidcoLLCTheUltimusGroupLLCAndTheUltimusGroupAggregatorLPMember2024-12-310001287750TPG IX Cardiff CI II, L.P., Limited partnership interest2024-12-310001287750Waverly Advisors, LLC and WAAM Topco, LLC, First lien senior secured loan 12024-12-310001287750Waverly Advisors, LLC and WAAM Topco, LLC, First lien senior secured loan 22024-12-310001287750Waverly Advisors, LLC and WAAM Topco, LLC, Class A units2024-12-310001287750arcc:WaverlyAdvisorsLLCAndWAAMTopcoLLCMember2024-12-310001287750Wealth Enhancement Group, LLC, First lien senior secured loan 12024-12-310001287750Wealth Enhancement Group, LLC, First lien senior secured loan 22024-12-310001287750Wealth Enhancement Group, LLC, First lien senior secured loan 32024-12-310001287750Wealth Enhancement Group, LLC, First lien senior secured loan 42024-12-310001287750Wealth Enhancement Group, LLC, First lien senior secured loan 52024-12-310001287750arcc:WealthEnhancementGroupLLCMember2024-12-310001287750Wellington-Altus Financial Inc., First lien senior secured loan2024-12-310001287750Wellington-Altus Financial Inc., Common stock2024-12-310001287750arcc:WellingtonAltusFinancialInc.Member2024-12-310001287750us-gaap:FinancialServicesSectorMember2024-12-310001287750Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC, ClassÂ A common units2024-12-310001287750Aero Operating LLC, First lien senior secured loan 12024-12-310001287750Aero Operating LLC, First lien senior secured loan 22024-12-310001287750arcc:AeroOperatingLLCMember2024-12-310001287750AI Fire Buyer, Inc. and AI Fire Parent LLC, First lien senior secured revolving loan2024-12-310001287750AI Fire Buyer, Inc. and AI Fire Parent LLC, First lien senior secured loan 12024-12-310001287750AI Fire Buyer, Inc. and AI Fire Parent LLC, First lien senior secured loan 22024-12-310001287750AI Fire Buyer, Inc. and AI Fire Parent LLC, First lien senior secured loan 32024-12-310001287750AI Fire Buyer, Inc. and AI Fire Parent LLC, Second lien senior secured loan 12024-12-310001287750AI Fire Buyer, Inc. and AI Fire Parent LLC, Second lien senior secured loan 22024-12-310001287750AI Fire Buyer, Inc. and AI Fire Parent LLC, Second lien senior secured loan 32024-12-310001287750AI Fire Buyer, Inc. and AI Fire Parent LLC, Common units2024-12-310001287750arcc:AIFireBuyerIncAndAIFireParentLLCMember2024-12-310001287750Aldinger Company Inc, First lien senior secured loan2024-12-310001287750AMCP Clean Acquisition Company, LLC, First lien senior secured loan 12024-12-310001287750AMCP Clean Acquisition Company, LLC, First lien senior secured loan 22024-12-310001287750arcc:AMCPCleanAcquisitionCompanyLLCMember2024-12-310001287750Applied Technical Services, LLC, First lien senior secured revolving loan2024-12-310001287750Applied Technical Services, LLC, First lien senior secured loan 12024-12-310001287750Applied Technical Services, LLC, First lien senior secured loan 22024-12-310001287750Applied Technical Services, LLC, First lien senior secured loan 32024-12-310001287750arcc:AppliedTechnicalServicesLLCMember2024-12-310001287750Argenbright Holdings V, LLC, Amberstone Security Group Limited, Unifi Aviation North America LLC and Unifi Aviation Canada, Inc., First lien senior secured loan2024-12-310001287750Argenbright Holdings V, LLC, Amberstone Security Group Limited, Unifi Aviation North America LLC and Unifi Aviation Canada, Inc., Senior subordinated loan 12024-12-310001287750Argenbright Holdings V, LLC, Amberstone Security Group Limited, Unifi Aviation North America LLC and Unifi Aviation Canada, Inc., Senior subordinated loan 22024-12-310001287750Argenbright Holdings V, LLC, Amberstone Security Group Limited, Unifi Aviation North America LLC and Unifi Aviation Canada, Inc., Senior subordinated loan 32024-12-310001287750arcc:ArgenbrightHoldingsVLLCAndAmberstoneSecurityGroupLimitedMember2024-12-310001287750ATI Restoration, LLC, First lien senior secured revolving loan2024-12-310001287750ATI Restoration, LLC, First lien senior secured loan 12024-12-310001287750ATI Restoration, LLC, First lien senior secured loan 22024-12-310001287750ATI Restoration, LLC, First lien senior secured loan 32024-12-310001287750arcc:ATIRestorationLLCMember2024-12-310001287750Capstone Acquisition Holdings, Inc., Capstone Logistics Holdings, Inc. and Capstone Parent Holdings, LP, First lien senior secured revolving loan2024-12-310001287750Capstone Acquisition Holdings, Inc. and Capstone Parent Holdings, LP, First lien senior secured loan2024-12-310001287750Capstone Acquisition Holdings, Inc. and Capstone Parent Holdings, LP, Second lien senior secured loan2024-12-310001287750Capstone Acquisition Holdings, Inc. and Capstone Parent Holdings, LP, Class A units2024-12-310001287750arcc:CapstoneAcquisitionHoldingsInc.CapstoneLogisticsHoldingsInc.AndCapstoneParentHoldingsLPMember2024-12-310001287750Compex Legal Services, Inc., First lien senior secured revolving loan 12024-12-310001287750Compex Legal Services, Inc., First lien senior secured loan2024-12-310001287750arcc:CompexLegalServicesIncMember2024-12-310001287750Dorado Bidco, Inc., First lien senior secured loan2024-12-310001287750DP Flores Holdings, LLC, First lien senior secured loan2024-12-310001287750Drogon Bidco Inc. & Drogon Aggregator LP, First lien senior secured loan2024-12-310001287750Drogon Bidco Inc. & Drogon Aggregator LP, Class A-2 common units 2024-12-310001287750arcc:DrogonBidcoInc.DrogonAggregatorLPMember2024-12-310001287750DTI Holdco, Inc. and OPE DTI Holdings, Inc., Class A common stock2024-12-310001287750DTI Holdco, Inc. and OPE DTI Holdings, Inc., Class B common stock2024-12-310001287750arcc:DTIHoldcoIncAndOPEDTIHoldingsIncMember2024-12-310001287750Duraserv LLC, First lien senior secured loan2024-12-310001287750Elevation Services Parent Holdings, LLC, First lien senior secured revolving loan2024-12-310001287750Elevation Services Parent Holdings, LLC, First lien senior secured loan 22024-12-310001287750Elevation Services Parent Holdings, LLC, First lien senior secured loan 32024-12-310001287750arcc:ElevationServicesParentHoldingsLLCMember2024-12-310001287750FlyWheel Acquireco, Inc., First lien senior secured revolving loan2024-12-310001287750FlyWheel Acquireco, Inc., First lien senior secured loan2024-12-310001287750arcc:FlyWheelAcquirecoIncMember2024-12-310001287750HH-Stella, Inc. and Bedrock Parent Holdings, LP, First lien senior secured revolving loan2024-12-310001287750HH-Stella, Inc. and Bedrock Parent Holdings, LP, First lien senior secured loan 12024-12-310001287750HH-Stella, Inc. and Bedrock Parent Holdings, LP, First lien senior secured loan 22024-12-310001287750HH-Stella, Inc. and Bedrock Parent Holdings, LP, First lien senior secured loan 32024-12-310001287750HH-Stella, Inc. and Bedrock Parent Holdings, LP, Class A units2024-12-310001287750arcc:HHStellaIncAndBedrockParentHoldingsLPMember2024-12-310001287750HP RSS Buyer, Inc., First lien senior secured loan 12024-12-310001287750HP RSS Buyer, Inc., First lien senior secured loan 22024-12-310001287750arcc:HPRSSBuyerInc.Member2024-12-310001287750IRI Group Holdings, Inc., Circana, LLC and IRI-NPD Co-Invest Aggregator, L.P., First lien senior secured revolving loan 22024-12-310001287750IRI Group Holdings, Inc., Circana, LLC and IRI-NPD Co-Invest Aggregator, L.P., First lien senior secured loan2024-12-310001287750arcc:IRIGroupHoldingsInc.CircanaLLCAndIRINPDCoInvestAggregatorL.PMember2024-12-310001287750ISQ Hawkeye Holdco, Inc. and ISQ Hawkeye Holdings, L.P., First lien senior secured revolving loan2024-12-310001287750ISQ Hawkeye Holdco, Inc. and ISQ Hawkeye Holdings, L.P., First lien senior secured loan 12024-12-310001287750ISQ Hawkeye Holdco, Inc. and ISQ Hawkeye Holdings, L.P., First lien senior secured loan 22024-12-310001287750ISQ Hawkeye Holdco, Inc. and ISQ Hawkeye Holdings, L.P., Class A units2024-12-310001287750arcc:ISQHawkeyeHoldcoIncAndISQHawkeyeHoldingsLPMember2024-12-310001287750Kellermeyer Bergensons Services, LLC and KBS TopCo, LLC, First lien senior secured loan 12024-12-310001287750Kellermeyer Bergensons Services, LLC and KBS TopCo, LLC, First lien senior secured loan 22024-12-310001287750Kellermeyer Bergensons Services, LLC and KBS TopCo, LLC, Preferred units2024-12-310001287750Kellermeyer Bergensons Services, LLC and KBS TopCo, LLC, Class A common units2024-12-310001287750arcc:KellermeyerBergensonsServicesLLCAndKBSTopCoLLCMember2024-12-310001287750Kings Buyer, LLC, First lien senior secured revolving loan2024-12-310001287750Kings Buyer, LLC, First lien senior secured loan2024-12-310001287750arcc:KingsBuyerLLCMember2024-12-310001287750KPS Global LLC and Cool Group LLC, First lien senior secured loan 12024-12-310001287750Laboratories Bidco LLC and Laboratories Topco LLC, First lien senior secured revolving loan 12024-12-310001287750Laboratories Bidco LLC and Laboratories Topco LLC, First lien senior secured revolving loan 22024-12-310001287750Laboratories Bidco LLC and Laboratories Topco LLC, First lien senior secured loan 12024-12-310001287750Laboratories Bidco LLC and Laboratories Topco LLC, First lien senior secured loan 22024-12-310001287750Laboratories Bidco LLC and Laboratories Topco LLC, First lien senior secured loan 32024-12-310001287750Laboratories Bidco LLC and Laboratories Topco LLC, First lien senior secured loan 42024-12-310001287750Laboratories Bidco LLC and Laboratories Topco LLC, Class A units2024-12-310001287750arcc:LaboratoriesBidcoLLCAndLaboratoriesTopcoLLCMember2024-12-310001287750LBC Woodlands Purchaser LLC and LBC Woodlands Holdings LP, First lien senior secured loan2024-12-310001287750LBC Woodlands Purchaser LLC and LBC Woodlands Holdings LP, Class A common units2024-12-310001287750arcc:LBCWoodlandsPurchaserLLCAndLBCWoodlandsHoldingsLPMember2024-12-310001287750Lightbeam Bidco, Inc., First lien senior secured revolving loan2024-12-310001287750Lightbeam Bidco, Inc., First lien senior secured loan 12024-12-310001287750Lightbeam Bidco, Inc., First lien senior secured loan 22024-12-310001287750arcc:LightbeamBidcoIncMember2024-12-310001287750LJP Purchaser, Inc. and LJP Topco, LP, First lien senior secured loan2024-12-310001287750LJP Purchaser, Inc. and LJP Topco, LP, Class A units2024-12-310001287750arcc:LJPPurchaserIncAndLJPTopcoLPMember2024-12-310001287750Microstar Logistics LLC, Microstar Global Asset Management LLC, MStar

Holding Corporation and Kegstar USA Inc., Second lien senior secured loan 12024-12-310001287750Microstar Logistics LLC, Microstar Global Asset Management LLC, MStar Holding Corporation and Kegstar USA Inc., Second lien senior secured loan 22024-12-310001287750Microstar Logistics LLC, Microstar Global Asset Management LLC, MStar Holding Corporation and Kegstar USA Inc., Series A preferred stock2024-12-310001287750Microstar Logistics LLC, Microstar Global Asset Management LLC, MStar Holding Corporation and Kegstar USA Inc., Series B preferred stock2024-12-310001287750Microstar Logistics LLC, Microstar Global Asset Management LLC, MStar Holding Corporation and Kegstar USA Inc., Common stock2024-12-310001287750arcc:MicrostarLogisticsLLCMicrostarGlobalAssetManagementLLCMStarHoldingCorporationAndKegstarUSAIncMember2024-12-310001287750NAS, LLC and Nationwide Marketing Group, LLC, First lien senior secured revolving loan2024-12-310001287750NAS, LLC and Nationwide Marketing Group, LLC, First lien senior secured loan 12024-12-310001287750NAS, LLC and Nationwide Marketing Group, LLC, First lien senior secured loan 22024-12-310001287750NAS, LLC and Nationwide Marketing Group, LLC, First lien senior secured loan 32024-12-310001287750arcc:NASLLCAndNationwideMarketingGroupLLCMember2024-12-310001287750Nest Topco Borrower Inc., KKR Nest Co-Invest L.P., and NBLY 2021-1, Limited partner interest2024-12-310001287750Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P., First lien senior secured revolving loan2024-12-310001287750Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P., First lien senior secured loan 12024-12-310001287750Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P., First lien senior secured loan 22024-12-310001287750Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P., First lien senior secured note2024-12-310001287750Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P., Second lien senior secured loan2024-12-310001287750Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P., Limited partnership interests2024-12-310001287750arcc:NeptuneBidcoUSIncAndElliottMetronCoInvestorAggregatorLPMember2024-12-310001287750North Haven Stack Buyer, LLC, First lien senior secured revolving loan2024-12-310001287750North Haven Stack Buyer, LLC, First lien senior secured loan 12024-12-310001287750North Haven Stack Buyer, LLC, First lien senior secured loan 32024-12-310001287750North Haven Stack Buyer, LLC, First lien senior secured loan 42024-12-310001287750North Haven Stack Buyer, LLC, First lien senior secured loan 52024-12-310001287750arcc:NorthHavenStackBuyerLLCMember2024-12-310001287750Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC, First lien senior secured loan 12024-12-310001287750Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC, First lien senior secured loan 22024-12-310001287750Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC, Warrant to purchase units of Class A common units 12024-12-310001287750Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC, Warrant to purchase units of Class A common units 22024-12-310001287750arcc:PriorityWasteHoldingsLLCPriorityWasteHoldingsIndianaLLCAndPriorityWasteSuperHoldingsLLCMember2024-12-310001287750Pritchard Industries, LLC and LJ Pritchard TopCo Holdings, LLC, First lien senior secured loan 12024-12-310001287750Pritchard Industries, LLC and LJ Pritchard TopCo Holdings, LLC, First lien senior secured loan 22024-12-310001287750Pritchard Industries, LLC and LJ Pritchard TopCo Holdings, LLC, Class A units2024-12-310001287750arcc:PritchardIndustriesLLCAndLJPritchardTopCoHoldingsLLCMember2024-12-310001287750PS Operating Company LLC and PS Op Holdings LLC, First lien senior secured revolving loan2024-12-310001287750PS Operating Company LLC and PS Op Holdings LLC, First lien senior secured loan2024-12-310001287750PS Operating Company LLC and PS Op Holdings LLC, Common unit2024-12-310001287750arcc:PSOperatingCompanyLLCAndPSOPHoldingsLLCMember2024-12-310001287750PSC Parent, Inc., First lien senior secured revolving loan 12024-12-310001287750PSC Parent, Inc., First lien senior secured loan2024-12-310001287750arcc:PSCGroupLLCMember2024-12-310001287750PYE-Barker Fire & Safety, LLC, First lien senior secured revolving loan2024-12-310001287750PYE-Barker Fire & Safety, LLC, First lien senior secured loan2024-12-310001287750arcc:PYEBarkerFireSafetyLLCMember2024-12-310001287750R2 Acquisition Corp., Common stock2024-12-310001287750RC V Tecmo Investor LLC, Common member units2024-12-310001287750RE Community Holdings GP, LLC and RE Community Holdings, LP, Limited partnership interest 12024-12-310001287750RE Community Holdings GP, LLC and RE Community Holdings, LP, Limited partnership interest 22024-12-310001287750arcc:RECommunityHoldingsGPLLCAndRECommunityHoldingsLPMember2024-12-310001287750Registrar Intermediate, LLC and PSP Registrar Co-Investment Fund, L.P., First lien senior secured revolving loan2024-12-310001287750Registrar Intermediate, LLC and PSP Registrar Co-Investment Fund, L.P., First lien senior secured loan2024-12-310001287750Registrar Intermediate, LLC and PSP Registrar Co-Investment Fund, L.P., Limited partner interests2024-12-310001287750arcc:RegistrarIntermediateLLCAndPSPRegistrarCoInvestmentFundLPMember2024-12-310001287750Research Now Group, LLC and Dynata, LLC and New Insight Holdings, Inc., Common units2024-12-310001287750Research Now Group, LLC and Dynata, LLC and New Insight Holdings, Inc., Warrants to purchase shares of common stock2024-12-310001287750arcc:ResearchNowGroupLLCAndDynataLLCAndNewInsightHoldingsInc.Member2024-12-310001287750Rodeo AcquisitionCo LLC, First lien senior secured revolving loan2024-12-310001287750Rodeo AcquisitionCo LLC, First lien senior secured loan2024-12-310001287750arcc:RodeoAcquisitionCoLLCMember2024-12-310001287750Saturn Purchaser Corp., First lien senior secured loan2024-12-310001287750Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P., First lien senior secured revolving loan2024-12-310001287750Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P., First lien senior secured loan2024-12-310001287750Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P., Class A units2024-12-310001287750arcc:SchillLandscapingAndLawnCareServicesLLCTenderLawnCareULCAndLandscapeParallelPartnersLPMember2024-12-310001287750Shermco Intermediate Holdings, Inc., First lien senior secured revolving loan 12024-12-310001287750Shermco Intermediate Holdings, Inc., First lien senior secured loan 12024-12-310001287750Shermco Intermediate Holdings, Inc., First lien senior secured loan 22024-12-310001287750arcc:ShermcoIntermediateHoldingsIncMember2024-12-310001287750SSE Buyer, Inc., Supply Source Enterprises, Inc., Impact Products LLC, The Safety Zone, LLC and SSE Parent, LP, Limited partnership class A-1 units2024-12-310001287750SSE Buyer, Inc., Supply Source Enterprises, Inc., Impact Products LLC, The Safety Zone, LLC and SSE Parent, LP, Limited partnership class A-2 units2024-12-310001287750arcc:SSEBuyerIncSupplySourceEnterprisesIncImpactProductsLLCTheSafetyZoneLLCAndSSEParentLPMember2024-12-310001287750Startec Equity, LLC, Member interest2024-12-310001287750SV Newco 2, Inc. and Site 2020 Incorporated, First lien senior secured loan2024-12-310001287750Systems Planning and Analysis, Inc., First lien senior secured loan2024-12-310001287750The Hiller Companies, LLC, First lien senior secured loan2024-12-310001287750Thermostat Purchaser III, Inc., First lien senior secured revolving loan 12024-12-310001287750Thermostat Purchaser III, Inc., First lien senior secured revolving loan 22024-12-310001287750Thermostat Purchaser III, Inc., Second lien senior secured loan2024-12-310001287750arcc:ThermostatPurchaserIIIIncMember2024-12-310001287750TSS Buyer, LLC, First lien senior secured loan2024-12-310001287750UP Intermediate II LLC and UPBW Blocker LLC, First lien senior secured revolving loan2024-12-310001287750UP Intermediate II LLC and UPBW Blocker LLC, First lien senior secured loan2024-12-310001287750UP Intermediate II LLC and UPBW Blocker LLC, Common units 12024-12-310001287750UP Intermediate II LLC and UPBW Blocker LLC, Common units 22024-12-310001287750arcc:UPIntermediateIILLCAndUPBWBlockerLLCMember2024-12-310001287750Valcourt Holdings II, LLC and Jobs Holdings, Inc., First lien senior secured loan2024-12-310001287750Visual Edge Technology, Inc., First lien senior secured loan2024-12-310001287750Visual Edge Technology, Inc. ,Senior preferred stock2024-12-310001287750Visual Edge Technology, Inc., Senior preferred stock2024-12-310001287750Visual Edge Technology, Inc., Junior preferred stock2024-12-310001287750Visual Edge Technology, Inc., Warrant to purchase shares of common stock2024-12-310001287750arcc:VisualEdgeTechnologyIncMember2024-12-310001287750VRC Companies, LLC, Senior subordinated loan2024-12-310001287750W.S. Connelly & Co., LLC and WSC Ultimate Holdings, LLC, First lien senior secured loan2024-12-310001287750W.S. Connelly & Co., LLC and WSC Ultimate Holdings, LLC, Class A preferred units2024-12-310001287750W.S. Connelly & Co., LLC and WSC Ultimate Holdings, LLC, Class A common units2024-12-310001287750arcc:W.S.ConnellyCo.LLCAndWSCUltimateHoldingsLLCMember2024-12-310001287750Wash Encore Holdings, LLC, First lien senior secured loan 12024-12-310001287750Wash Encore Holdings, LLC, First lien senior secured loan 22024-12-310001287750arcc:WashEncoreHoldingsLLCMember2024-12-310001287750XIFIN, Inc. and ACP Charger Co-Invest LLC, First lien senior secured revolving loan2024-12-310001287750XIFIN, Inc. and ACP Charger Co-Invest LLC, First lien senior secured loan 12024-12-310001287750XIFIN, Inc. and ACP Charger Co-Invest LLC, First lien senior secured loan 22024-12-310001287750XIFIN, Inc. and ACP Charger Co-Invest LLC, Class A units2024-12-310001287750XIFIN, Inc. and ACP Charger Co-Invest LLC, Class B units2024-12-310001287750XIFIN, Inc. and ACP Charger Co-Invest LLC, Class C units2024-12-310001287750arcc:XIFINIncAndACPChargerCoInvestLLCMember2024-12-310001287750Zinc Buyer Corporation, First lien senior secured revolving loan2024-12-310001287750Zinc Buyer Corporation, First lien senior secured loan2024-12-310001287750arcc:ZincBuyerCorporationMember2024-12-310001287750arcc:CommercialAndProfessionalServicesMember2024-12-310001287750Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc., First lien senior secured loan 12024-12-310001287750Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc., First lien senior secured loan 22024-12-310001287750Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc., First lien senior secured loan 32024-12-310001287750Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc., First lien senior secured loan 42024-12-310001287750arcc:AccessionRiskManagementGroupIncAndRSCInsuranceBrokerageIncMember2024-12-310001287750Acrisure, LLC, First lien senior secured loan2024-12-310001287750Alera Group, Inc., First lien senior secured loan 12024-12-310001287750Alera Group, Inc., First lien senior secured loan 22024-12-310001287750arcc:AleraGroupInc.Member2024-12-310001287750AQ Sunshine, Inc., First lien senior secured revolving loan2024-12-310001287750AQ Sunshine, Inc., First lien senior secured loan2024-12-310001287750arcc:AQSunshineIncMember2024-12-310001287750Ardonagh Midco 2 plc and Ardonagh Midco 3 plc, First lien senior secured loan 12024-12-310001287750Ardonagh Midco 2 plc and Ardonagh Midco 3 plc, First lien senior secured loan 22024-12-310001287750arcc:ArdonaghMidco2PlcAndArdonaghMidco3PlcMember2024-12-310001287750Benecon Midco II LLC and Benecon Holdings, LLC, First lien senior secured loan2024-12-310001287750Benecon Midco II LLC and Benecon Holdings, LLC, Class A units2024-12-310001287750arcc:BeneconMidcoIILLCAndBeneconHoldingsLLCMember2024-12-310001287750Captive Resources Midco, LLC, First lien senior secured loan2024-12-310001287750Daylight Beta Parent LLC and CFCo, LLC, First lien senior secured loan 12024-12-310001287750Daylight Beta Parent LLC and CFCo, LLC, First lien senior secured loan 22024-12-310001287750Daylight Beta Parent LLC and CFCo, LLC, Class B units2024-12-310001287750arcc:DaylightBetaParentLLCAndCFCoLLCMember2024-12-310001287750Diamond Mezzanine 24 LLC,First lien senior secured revolving loan2024-12-310001287750Diamond Mezzanine 24 LLC,First lien senior secured loan2024-12-310001287750arcc:DiamondMezzanine24LLCMember2024-12-310001287750DOXA Insurance Holdings LLC and Rocket Co-Invest, SLP, First lien senior secured loan 12024-12-310001287750DOXA Insurance Holdings LLC and Rocket Co-Invest, SLP, Limited partnership interest2024-12-310001287750arcc:DOXAInsuranceHoldingsLLCAndRocketCoInvestSLPMember2024-12-310001287750Foundation Risk Partners, Corp., First lien senior secured loan 12024-12-310001287750Foundation Risk Partners, Corp., First lien senior secured loan 22024-12-310001287750Foundation Risk Partners, Corp., First lien senior secured loan 32024-12-310001287750Foundation Risk Partners, Corp., First lien senior secured loan 42024-12-310001287750arcc:FoundationRiskPartnersCorpMember2024-12-310001287750Galway Borrower LLC, First lien senior secured revolving loan2024-12-310001287750Galway Borrower LLC, First lien senior secured loan2024-12-310001287750arcc:GalwayBorrowerLLCMember2024-12-310001287750Gestion ABS Bidco Inc. / ABS Bidco Holdings Inc., First lien senior secured loan2024-12-310001287750Higginbotham Insurance Agency, Inc., First lien senior secured loan 12024-12-310001287750Higginbotham Insurance Agency, Inc., First lien senior secured loan 22024-12-310001287750Higginbotham Insurance Agency, Inc., Series A preferred shares2024-12-310001287750arcc:HigginbothamInsuranceAgencyInc.Member2024-12-310001287750High Street Buyer, Inc. and High Street Holdco LLC, First lien senior secured loan 12024-12-310001287750High Street Buyer, Inc. and High Street Holdco LLC, First lien senior secured loan 22024-12-310001287750High Street Buyer, Inc. and High Street Holdco LLC, First lien senior secured loan 32024-12-310001287750High Street Buyer, Inc. and High Street Holdco LLC, Series A preferred units 12024-12-310001287750High Street Buyer, Inc. and High Street Holdco LLC, Series A preferred units 22024-12-310001287750High Street Buyer, Inc. and High Street Holdco LLC, Series A preferred units 32024-12-310001287750High Street Buyer, Inc. and High Street Holdco LLC, Series A preferred units 42024-12-310001287750High Street Buyer, Inc. and High Street Holdco LLC, Series A common units2024-12-310001287750High Street Buyer, Inc. and High Street Holdco LLC, Series C common units2024-12-310001287750arcc:HighStreetBuyerIncAndHighStreetHoldcoLLCMember2024-12-310001287750Inszone Mid, LLC and INSZ Holdings, LLC, First lien senior secured loan 12024-12-310001287750Inszone Mid, LLC and INSZ Holdings, LLC, First lien senior secured loan 22024-12-310001287750Inszone Mid, LLC and INSZ Holdings, LLC, Limited partnership interests2024-12-310001287750Inszone Mid, LLC and INSZ Holdings, LLC, Common units2024-12-310001287750arcc:InszoneMidLLCAndINSZHoldingsLLCMember2024-12-310001287750Keystone Agency Partners LLC ,First lien senior secured revolving loan2024-12-310001287750Keystone Agency Partners LLC, First lien senior secured loan 12024-12-310001287750Keystone Agency Partners LLC, First lien senior secured loan 22024-12-310001287750arcc:KeystoneAgencyPartnersLLCMember2024-12-310001287750OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP, First lien senior secured revolving loan2024-12-310001287750OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP, First lien senior secured loan2024-12-310001287750OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP, Class A2 units2024-12-310001287750arcc:OakBridgeInsuranceAgencyLLCAndMapleAcquisitionHoldingsLPMember2024-12-310001287750OneDigital Borrower LLC, First lien senior secured revolving loan2024-12-310001287750Patriot Growth Insurance Services, LLC, First lien senior secured revolving loan2024-12-310001287750Patriot Growth Insurance Services, LLC, First lien senior secured loan2024-12-310001287750arcc:PatriotGrowthInsuranceServicesLLCMember2024-12-310001287750People Corporation, First lien senior secured revolving loan2024-12-310001287750People Corporation, First lien senior secured loan 12024-12-310001287750People Corporation, First lien senior secured loan 22024-12-310001287750People Corporation, First lien senior secured loan 32024-12-310001287750arcc:PeopleCorporationMember2024-12-310001287750Riser Topco II, LLC, First lien senior secured loan 12024-12-310001287750Riser Topco II, LLC, First lien senior secured loan 22024-12-310001287750Riser Topco II, LLC, First lien senior secured loan 32024-12-310001287750Riser Topco II, LLC, First lien senior secured loan 42024-12-310001287750arcc:RiserIntercoLLCMember2024-12-310001287750SageSure Holdings, LLC and SageSure LLC, First lien senior secured loan2024-12-310001287750SageSure Holdings, LLC and SageSure LLC, Series A units2024-12-310001287750arcc:SageSureHoldingsLLCAndSageSureLLCMember2024-12-310001287750SCM Insurance Services Inc., First lien senior secured loan2024-12-310001287750SelectQuote, Inc. and SQ ABS Issuer, LLC,First lien senior secured notes 12024-12-310001287750SelectQuote, Inc. and SQ ABS Issuer, LLC,First lien senior secured notes 22024-12-310001287750SelectQuote, Inc., First lien senior secured loan2024-12-310001287750SelectQuote, Inc. and SQ ABS Issuer, LLC, Warrant to purchase shares of common stock2024-12-310001287750arcc:SelectQuoteInc.AndSQABSIssuerLLCMember2024-12-310001287750SG Acquisition, Inc., First lien senior secured loan2024-12-310001287750SIG Parent Holdings, LLC, First lien senior secured loan2024-12-310001287750Spring Insurance Solutions, LLC, First lien senior secured loan2024-12-310001287750THG Acquisition, LLC, First lien senior secured revolving loan2024-12-310001287750THG Acquisition, LLC, First lien senior secured loan 22024-12-310001287750arcc:THGAcquisitionLLCMember2024-12-310001287750Truist Insurance Holdings, LLC and McGriff Insurance Services, LLC, First lien senior secured revolving loan2024-12-310001287750World Insurance Associates, LLC and World Associates Holdings, LLC, First lien senior secured loan2024-12-310001287750us-gaap:InsuranceSectorMember2024-12-310001287750Balrog Acquisition, Inc., Balrog Topco, Inc. and Balrog Parent, L.P., First lien senior secured loan2024-12-310001287750Balrog Acquisition, Inc., Balrog Topco, Inc. and Balrog Parent, L.P., Second lien senior secured loan2024-12-310001287750Balrog Acquisition, Inc., Balrog Topco, Inc. and Balrog Parent, L.P., Class A preferred units2024-12-310001287750Balrog Acquisition, Inc., Balrog Topco, Inc. and Balrog Parent, L.P., Series A preferred shares2024-12-310001287750arcc:BalrogAcquisitionIncBalrogTopcoIncAndBalrogParentLPMember2024-12-310001287750Bamboo Purchaser, Inc., First lien senior secured loan2024-12-310001287750BGI Purchaser, Inc., First lien senior secured revolving loan2024-12-310001287750BGI Purchaser, Inc., First lien senior secured loan2024-12-310001287750arcc:BGIPurchaserInc.Member2024-12-310001287750BR PJK Produce, LLC, First lien senior secured loan 12024-12-310001287750BR PJK Produce, LLC, First lien senior secured loan 22024-12-310001287750arcc:BRPJKProduceLLCMember2024-12-310001287750BradyPlus Holdings, LLC, First lien senior secured loan 12024-12-310001287750BradyPlus Holdings, LLC, First lien senior secured loan 22024-12-310001287750arcc:BradyPlusHoldingsLLCMember2024-12-310001287750City Line Distributors LLC and City Line Investments LLC, First lien senior secured loan2024-12-310001287750City Line Distributors LLC and City Line Investments LLC, Class A units2024-12-310001287750arcc:CityLineDistributorsLLCAndCityLineInvestmentsLLCMember2024-12-310001287750DecoPac, Inc. and KCAKE Holdings Inc., First lien senior secured revolving loan2024-

12-310001287750DecoPac, Inc. and KCAKE Holdings Inc., First lien senior secured loan2024-12-310001287750DecoPac, Inc. and KCAKE Holdings Inc., Common stock2024-12-310001287750arcc:DecoPacIncAndKCAKEHoldingsIncMember2024-12-310001287750Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc., First lien senior secured revolving loan2024-12-310001287750Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc., First lien senior secured loan 12024-12-310001287750Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc., First lien senior secured loan 22024-12-310001287750Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc., First lien senior secured loan 32024-12-310001287750Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc., First lien senior secured loan 42024-12-310001287750Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc., Common units2024-12-310001287750arcc:DisplayHoldingCompanyIncSaldonHoldingsIncAndFastsignsHoldingsIncMember2024-12-310001287750FS Squared Holding Corp. and FS Squared, LLC, First lien senior secured revolving loan2024-12-310001287750FS Squared Holding Corp. and FS Squared, LLC, First lien senior secured loan2024-12-310001287750FS Squared Holding Corp. and FS Squared, LLC, Class A units2024-12-310001287750arcc:FSSquaredHoldingCorpAndFSSquaredLLCMember2024-12-310001287750GPM Investments, LLC and ARKO Corp., Warrant to purchase common stock2024-12-310001287750GPM Investments, LLC and ARKO Corp.,Warrant to purchase common stock2024-12-310001287750arcc:GPMInvestmentsLLCAndARKOCorpMember2024-12-310001287750Hills Distribution, Inc., Hills Intermediate FT Holdings, LLC and GMP Hills, LP, First lien senior secured revolving loan2024-12-310001287750Hills Distribution, Inc., Hills Intermediate FT Holdings, LLC and GMP Hills, LP, First lien senior secured loan2024-12-310001287750Hills Distribution, Inc., Hills Intermediate FT Holdings, LLC and GMP Hills, LP, Limited partnership interest2024-12-310001287750arcc:HillsDistributionIncHillsIntermediateFTHoldingsLLCAndGMPHillsLPMember2024-12-310001287750JWC/KI Holdings, LLC, Membership units2024-12-310001287750LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P., First lien senior secured loan2024-12-310001287750LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P., Limited partnership interests2024-12-310001287750arcc:LJPerimeterBuyerIncAndLJPerimeterCoInvestLPMember2024-12-310001287750Marcone Yellowstone Buyer Inc. and Marcone Yellowstone Holdings, LLC, First lien senior secured loan 12024-12-310001287750Marcone Yellowstone Buyer Inc. and Marcone Yellowstone Holdings, LLC, First lien senior secured loan 22024-12-310001287750Marcone Yellowstone Buyer Inc. and Marcone Yellowstone Holdings, LLC, Class A common units2024-12-310001287750arcc:MarconeYellowstoneBuyerIncAndMarconeYellowstoneHoldingsLLCMember2024-12-310001287750Mavis Tire Express Services Topco Corp., Metis HoldCo, Inc., and Metis TopCo, LP, First lien senior secured revolving loan 12024-12-310001287750Mavis Tire Express Services Topco Corp., Metis HoldCo, Inc., and Metis TopCo, LP, Series A preferred stock2024-12-310001287750Mavis Tire Express Services Topco Corp., Metis HoldCo, Inc., and Metis TopCo, LP, Class A-1 units2024-12-310001287750arcc:MavisTireExpressServicesTopcoCorpMetisHoldCoIncAndMetisTopCoLPMember2024-12-310001287750McKenzie Creative Brands, LLC, First lien senior secured revolving loan2024-12-310001287750McKenzie Creative Brands, LLC, First lien senior secured loan 12024-12-310001287750McKenzie Creative Brands, LLC, First lien senior secured loan 22024-12-310001287750arcc:McKenzieCreativeBrandsLLCMember2024-12-310001287750Monolith Brands Group, Inc., Series A-1 preferred stock2024-12-310001287750Moon Valley Nursery of Arizona Retail, LLC, Moon Valley Nursery Farm Holdings, LLC, Moon Valley Nursery RE Holdings LLC, and Stonecourt IV Partners, LP, Limited partnership interests2024-12-310001287750Mountaineer Merger Corporation, First lien senior secured revolving loan2024-12-310001287750Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC, First lien senior secured revolving loan2024-12-310001287750Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC, First lien senior secured loan2024-12-310001287750Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC, Class B limited liability company interest2024-12-310001287750arcc:MrGreensIntermediateLLCFloridaVegInvestmentsLLCMRGTexasLLCAndRestaurantProduceAndServicesBlockerLLCMember2024-12-310001287750North Haven Falcon Buyer, LLC and North Haven Falcon Holding Company, LLC, First lien senior secured loan2024-12-310001287750North Haven Falcon Buyer, LLC and North Haven Falcon Holding Company, LLC, Class A units2024-12-310001287750arcc:NorthHavenFalconBuyerLLCAndNorthHavenFalconHoldingCompanyLLCMember2024-12-310001287750Phoenix YW Buyer, Inc. and Phoenix YW Parent, Inc., First lien senior secured loan2024-12-310001287750Phoenix YW Buyer, Inc. and Phoenix YW Parent, Inc., Class B common stock2024-12-310001287750arcc:PhoenixYWBuyerInc.AndPhoenixYWParentInc.Member2024-12-310001287750Reddy Ice LLC, First lien senior secured revolving loan2024-12-310001287750Reddy Ice LLC, First lien senior secured loan2024-12-310001287750arcc:ReddyIceLLCMember2024-12-310001287750Royal Borrower, LLC and Royal Parent, LP, First lien senior secured revolving loan2024-12-310001287750Royal Borrower, LLC and Royal Parent, LP, First lien senior secured loan2024-12-310001287750Royal Borrower, LLC and Royal Parent, LP, LLC, Class A preferred units2024-12-310001287750arcc:RoyalBorrowerLLCAndRoyalParentLPMember2024-12-310001287750SCIH Salt Holdings Inc., First lien senior secured revolving loan 12024-12-310001287750SCIH Salt Holdings Inc., First lien senior secured revolving loan 22024-12-310001287750arcc:SCIHSaltHoldingsInc.Member2024-12-310001287750SFE Intermediate Holdco LLC, First lien senior secured loan 12024-12-310001287750SFE Intermediate Holdco LLC, First lien senior secured loan 22024-12-310001287750SFE Intermediate Holdco LLC, First lien senior secured loan 32024-12-310001287750arcc:SFEIntermediateHoldcoLLCMember2024-12-310001287750Shur-Co Acquisition, Inc. and Shur-Co Holdco, Inc., First lien senior secured loan 12024-12-310001287750Shur-Co Acquisition, Inc. and Shur-Co Holdco, Inc., First lien senior secured loan 22024-12-310001287750Shur-Co Acquisition, Inc. and Shur-Co Holdco, Inc., First lien senior secured loan 32024-12-310001287750Shur-Co Acquisition, Inc. and Shur-Co Holdco, Inc., First lien senior secured loan 42024-12-310001287750Shur-Co Acquisition, Inc. and Shur-Co Holdco, Inc., First lien senior secured loan 52024-12-310001287750Shur-Co Acquisition, Inc. and Shur-Co Holdco, Inc., Common stock2024-12-310001287750arcc:ShurCoAcquisitionIncAndShurCoHoldCoIncMember2024-12-310001287750US Salt Investors, LLC and Emerald Lake Pearl Acquisition-A, L.P., First lien senior secured loan2024-12-310001287750US Salt Investors, LLC and Emerald Lake Pearl Acquisition-A, L.P., Limited partner interests2024-12-310001287750arcc:USSaltInvestorsLLCAndEmeraldLakePearlAcquisitionALPMember2024-12-310001287750Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P., First lien senior secured loan2024-12-310001287750Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P., Common units2024-12-310001287750arcc:WorldwideProduceAcquisitionLLCAndREPWWPCoinvestIVLPMember2024-12-310001287750ZB Holdco LLC and ZB TopCo LLC, First lien senior secured revolving loan2024-12-310001287750ZB Holdco LLC and ZB TopCo LLC, First lien senior secured loan 12024-12-310001287750ZB Holdco LLC and ZB TopCo LLC, First lien senior secured loan 22024-12-310001287750ZB Holdco LLC and ZB TopCo LLC, First lien senior secured loan 32024-12-310001287750ZB Holdco LLC and ZB TopCo LLC, Series A units2024-12-310001287750arcc:ZBHoldcoLLCZBParentLLCMember2024-12-310001287750arcc:ConsumerStaplesDistributionAndRetailMember2024-12-310001287750ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc., First lien senior secured loan2024-12-310001287750Aimbridge Acquisition Co., Inc., Second lien senior secured loan2024-12-310001287750American Residential Services L.L.C. and Aragorn Parent Holdings LP ,First lien senior secured revolving loan 12024-12-310001287750American Residential Services L.L.C. and Aragorn Parent Holdings LP ,First lien senior secured revolving loan 22024-12-310001287750American Residential Services L.L.C. and Aragorn Parent Holdings LP, Second lien senior secured loan2024-12-310001287750American Residential Services L.L.C. and Aragorn Parent Holdings LP, Series A preferred units2024-12-310001287750arcc:AmericanResidentialServicesLLCAndAragornParentHoldingsLPMember2024-12-310001287750Apex Service Partners, LLC and Apex Service Partners Holdings, LLC, First lien senior secured revolving loan2024-12-310001287750Apex Service Partners, LLC and Apex Service Partners Holdings, LLC, First lien senior secured loan2024-12-310001287750Apex Service Partners, LLC and Apex Service Partners Holdings, LLC, Series B common units2024-12-310001287750arcc:ApexServicePartnersLLCAndApexServicePartnersHoldingsLLCMember2024-12-310001287750Belfor Holdings, Inc., First lien senior secured revolving loan2024-12-310001287750Clarion Home Services Group, LLC and LBC Breeze Holdings LLC, First lien senior secured revolving loan2024-12-310001287750Clarion Home Services Group, LLC and LBC Breeze Holdings LLC, First lien senior secured loan 12024-12-310001287750Clarion Home Services Group, LLC and LBC Breeze Holdings LLC, First lien senior secured loan 22024-12-310001287750Clarion Home Services Group, LLC and LBC Breeze Holdings LLC, First lien senior secured loan 32024-12-310001287750Clarion Home Services Group, LLC and LBC Breeze Holdings LLC, Class A units2024-12-310001287750arcc:ClarionHomeServicesGroupLLCAndLBCBreezeHoldingsLLCMember2024-12-310001287750CMG HoldCo, LLC and CMG Buyer Holdings, Inc., First lien senior secured revolving loan 12024-12-310001287750CMG HoldCo, LLC and CMG Buyer Holdings, Inc., First lien senior secured loan 12024-12-310001287750CMG HoldCo, LLC and CMG Buyer Holdings, Inc., First lien senior secured loan 22024-12-310001287750CMG HoldCo, LLC and CMG Buyer Holdings, Inc., Common stock2024-12-310001287750arcc:CMGHoldCoLLCAndCMGBuyerHoldingsIncMember2024-12-310001287750Concert Golf Partners Holdco LLC, First lien senior secured loan2024-12-310001287750CST Holding Company, First lien senior secured revolving loan 22024-12-310001287750CST Holding Company, First lien senior secured loan2024-12-310001287750arcc:CSTHoldingCompanyMember2024-12-310001287750Davidson Hotel Company LLC, First lien senior secured revolving loan2024-12-310001287750Davidson Hotel Company LLC, First lien senior secured loan2024-12-310001287750arcc:DavidsonHotelCompanyLLCMember2024-12-310001287750Equinox Holdings, Inc., First lien senior secured loan2024-12-310001287750Equinox Holdings, Inc., Second lien senior secured loan2024-12-310001287750arcc:EquinoxHoldingsInc.Member2024-12-310001287750Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC, First lien senior secured revolving loan2024-12-310001287750Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC, First lien senior secured loan2024-12-310001287750Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC, Preferred units2024-12-310001287750Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC, Class A units2024-12-310001287750arcc:EssentialServicesHoldingCorporationAndOMERSMahomesInvestmentHoldingsLLCMember2024-12-310001287750Eternal Aus Bidco Pty Ltd, First lien senior secured loan2024-12-310001287750Excel Fitness Consolidator LLC, Health Buyer LLC and Excel Fitness Holdings, Inc., First lien senior secured loan 12024-12-310001287750Excel Fitness Consolidator LLC, Health Buyer LLC and Excel Fitness Holdings, Inc., First lien senior secured loan 22024-12-310001287750arcc:ExcelFitnessConsolidatorLLCHealthBuyerLLCAndExcelFitnessHoldingsInc.Member2024-12-310001287750Fitness Ventures Holdings, Inc. and Meaningful Partners Fitness Ventures Co-Investment LP, First lien senior secured revolving loan2024-12-310001287750Fitness Ventures Holdings, Inc. and Meaningful Partners Fitness Ventures Co-Investment LP, First lien senior secured revolving loan 12024-12-310001287750Fitness Ventures Holdings, Inc. and Meaningful Partners Fitness Ventures Co-Investment LP, First lien senior secured loan2024-12-310001287750Fitness Ventures Holdings, Inc. and Meaningful Partners Fitness Ventures Co-Investment LP, Common units2024-12-310001287750arcc:FitnessVenturesHoldingsInc.AndMeaningfulPartnersFitnessVenturesCoInvestmentLPMember2024-12-310001287750Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc., First lien senior secured revolving loan2024-12-310001287750Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc., First lien senior secured loan 12024-12-310001287750Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc., First lien senior secured loan 22024-12-310001287750Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc., First lien senior secured loan 32024-12-310001287750Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc., Series A preferred stock2024-12-310001287750arcc:FlinnScientificIncAndWCIQuantumHoldingsIncMember2024-12-310001287750Flint OpCo, LLC, First lien senior secured loan 12024-12-310001287750Flint OpCo, LLC, First lien senior secured loan 22024-12-310001287750arcc:FlintOpCoLLCMember2024-12-310001287750GS SEER Group Borrower LLC and GS SEER Group Holdings LLC, First lien senior secured loan2024-12-310001287750GS SEER Group Borrower LLC and GS SEER Group Holdings LLC, Class A common units2024-12-310001287750arcc:GSSEERGroupBorrowerLLCAndGSSEERGroupHoldingsLLCMember2024-12-310001287750Helios Service Partners, LLC and Astra Service Partners, LLC, First lien senior secured revolving loan2024-12-310001287750Helios Service Partners, LLC and Astra Service Partners, LLC, First lien senior secured loan 12024-12-310001287750Helios Service Partners, LLC and Astra Service Partners, LLC, First lien senior secured loan 22024-12-310001287750arcc:HeliosServicePartnersLLCAndAstraServicePartnersLLCMember2024-12-310001287750IFH Franchisee Holdings, LLC, First lien senior secured revolving loan2024-12-310001287750IFH Franchisee Holdings, LLC, First lien senior secured loan2024-12-310001287750arcc:IFHFranchiseeHoldingsLLCMember2024-12-310001287750Infinity Home Services HoldCo, Inc., D&S Amalco and IHS Parent Holdings, L.P., First lien senior secured revolving loan 12024-12-310001287750Infinity Home Services HoldCo, Inc., D&S Amalco and IHS Parent Holdings, L.P., First lien senior secured revolving loan 22024-12-310001287750Infinity Home Services HoldCo, Inc., D&S Amalco and IHS Parent Holdings, L.P., First lien senior secured loan 12024-12-310001287750Infinity Home Services HoldCo, Inc., D&S Amalco and IHS Parent Holdings, L.P., First lien senior secured loan 22024-12-310001287750Infinity Home Services HoldCo, Inc., D&S Amalco and IHS Parent Holdings, L.P., First lien senior secured loan 32024-12-310001287750Infinity Home Services HoldCo, Inc., D&S Amalco and IHS Parent Holdings, L.P., Class A units2024-12-310001287750arcc:InfinityHomeServicesHoldCoIncAndIHSParentHoldingsLPMember2024-12-310001287750Jenny C Acquisition, Inc., Senior subordinated loan2024-12-310001287750Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P., First lien senior secured loan2024-12-310001287750Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P., Limited partnership interests2024-12-310001287750arcc:LeviathanIntermediateHoldcoLLCAndLeviathanHoldingsLPMember2024-12-310001287750ME Equity LLC, Common stock2024-12-310001287750Modigent, LLC and OMERS PMC Investment Holdings LLC, First lien senior secured revolving loan 12024-12-310001287750Modigent, LLC and OMERS PMC Investment Holdings LLC, First lien senior secured loan 12024-12-310001287750Modigent, LLC and OMERS PMC Investment Holdings LLC, First lien senior secured loan 22024-12-310001287750Modigent, LLC and OMERS PMC Investment Holdings LLC, Class A units2024-12-310001287750arcc:ModigentLLCAndOMERSPMCInvestmentHoldingsLLCMember2024-12-310001287750Mustang Prospects Holdco, LLC, Mustang Prospects Purchaser, LLC and Senske Acquisition, Inc., First lien senior secured loan2024-12-310001287750Modigent, LLC and OMERS PMC Investment Holdings LLC, Class A preferred units2024-12-310001287750Modigent, LLC and OMERS PMC Investment Holdings LLC, Class B common units2024-12-310001287750arcc:MustangProspectsHoldcoLLCMustangProspectsPurchaserLLCAndSenskeAcquisitionInc.Member2024-12-310001287750North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC , First lien senior secured revolving loan2024-12-310001287750North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC , First lien senior secured loan 12024-12-310001287750North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC , First lien senior secured loan 22024-12-310001287750arcc:NorthHavenFairwayBuyerLLCFairwayLawnsLLCAndCommandPestControlLLCMember2024-12-310001287750Northwinds Holding, Inc. and Northwinds Services Group LLC, First lien senior secured revolving loan2024-12-310001287750Northwinds Holding, Inc. and Northwinds Services Group LLC, First lien senior secured loan2024-12-310001287750Northwinds Holding, Inc. and Northwinds Services Group LLC, Common units2024-12-310001287750arcc:NorthwindsHoldingIncAndNorthwindsServicesGroupLLCMember2024-12-310001287750OTG Concessions Management, LLC and Octa Parent Holdings, LLC, Second lien notes2024-12-310001287750OTG Concessions Management, LLC and Octa Parent Holdings, LLC, Participation rights2024-12-310001287750arcc:OTGConcessionsManagementLLCAndOctaParentHoldingsLLCMember2024-12-310001287750PestCo Holdings, LLC and PestCo, LLC, First lien senior secured loan2024-12-310001287750PestCo Holdings, LLC and PestCo, LLC, First lien senior secured loan 22024-12-310001287750PestCo Holdings, LLC and PestCo, LLC, Class A units2024-12-310001287750arcc:PestCoHoldingsLLCAndPestCoLLCMember2024-12-310001287750Pinnacle MEP Intermediate Holdco LLC and BPCP Pinnacle Holdings, Inc., First lien senior secured revolving loan2024-12-310001287750Pinnacle MEP Intermediate Holdco LLC and BPCP Pinnacle Holdings, Inc., First lien senior secured loan2024-12-310001287750Pinnacle MEP Intermediate Holdco LLC and BPCP Pinnacle Holdings, Inc., Common stock2024-12-310001287750arcc:PinnacleMEPIntermediateHoldcoLLCAndBPCPPinnacleHoldingsInc.Member2024-12-310001287750Premiere Buyer, LLC, First lien senior secured loan2024-12-310001287750Pyramid-BMC IntermediateCo I, LLC and Pyramid Investors, LLC, First lien senior secured loan 12024-12-310001287750Pyramid-BMC IntermediateCo I, LLC and Pyramid Investors, LLC, First lien senior secured loan 22024-12-310001287750Pyramid-BMC IntermediateCo I, LLC and Pyramid Investors, LLC, Preferred membership units2024-12-310001287750arcc:PyramidManagementAdvisorsLLCAndPyramidInvestorsLLCMember2024-12-310001287750Quick Quack Car Wash Holdings, LLC and KKR Game Changer Co-Invest Feeder II L.P., First lien senior secured loan2024-12-310001287750Quick Quack Car Wash Holdings, LLC and KKR Game Changer Co-Invest Feeder II L.P., Limited partnership interest2024-12-310001287750arcc:QuickQuackCarWashHoldingsLLCAndKKRGameChangerCoInvestFeederIIL.P.Member2024-12-310001287750Radiant Intermediate Holding, LLC, First lien senior secured loan2024-12-310001287750Redwood Services, LLC and Redwood Services Holdco, LLC, First lien senior secured revolving loan2024-12-

310001287750Redwood Services, LLC and Redwood Services Holdco, LLC, First lien senior secured loan 12024-12-310001287750Redwood Services, LLC and Redwood Services Holdco, LLC, First lien senior secured loan 22024-12-310001287750Redwood Services, LLC and Redwood Services Holdco, LLC, First lien senior secured loan 32024-12-310001287750Redwood Services, LLC and Redwood Services Holdco, LLC, First lien senior secured loan 42024-12-310001287750Redwood Services, LLC and Redwood Services Holdco, LLC, First lien senior secured loan 52024-12-310001287750Redwood Services, LLC and Redwood Services Holdco, LLC, First lien senior secured loan 62024-12-310001287750Redwood Services, LLC and Redwood Services Holdco, LLC, Series D units2024-12-310001287750arcc:RedwoodServicesLLCAndRedwoodServicesHoldcoLLCMember2024-12-310001287750Safe Home Security, Inc., Security Systems Inc., Safe Home Monitoring, Inc., National Protective Services, Inc., Bright Integrations LLC and Medguard Alert, Inc., First lien senior secured loan2024-12-310001287750Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P., First lien senior secured revolving loan 12024-12-310001287750Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P., First lien senior secured revolving loan 22024-12-310001287750Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P., First lien senior secured revolving loan 32024-12-310001287750Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P., First lien senior secured revolving loan 42024-12-310001287750Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P., First lien senior secured loan 12024-12-310001287750Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P., First lien senior secured loan 22024-12-310001287750Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P., Class A units2024-12-310001287750arcc:TaymaxGroupLPTaymaxGroupGPLLCPFSalemCanadaULCAndTCPFitParentLPMember2024-12-310001287750The Arcticom Group, LLC and AMCP Mechanical Holdings, LP, First lien senior secured revolving loan 12024-12-310001287750The Arcticom Group, LLC and AMCP Mechanical Holdings, LP, First lien senior secured loan 12024-12-310001287750The Arcticom Group, LLC and AMCP Mechanical Holdings, LP, First lien senior secured loan 22024-12-310001287750The Arcticom Group, LLC and AMCP Mechanical Holdings, LP, First lien senior secured loan 32024-12-310001287750The Arcticom Group, LLC and AMCP Mechanical Holdings, LP, First lien senior secured loan 42024-12-310001287750The Arcticom Group, LLC and AMCP Mechanical Holdings, LP, First lien senior secured loan 52024-12-310001287750The Arcticom Group, LLC and AMCP Mechanical Holdings, LP, Class A units2024-12-310001287750The Arcticom Group, LLC and AMCP Mechanical Holdings, LP, Class C units2024-12-310001287750arcc:TheArcticomGroupLLCAndAMCPMechanicalHoldingsLPMember2024-12-310001287750Triwizard Holdings, Inc. and Triwizard Parent, LP, First lien senior secured revolving loan2024-12-310001287750Triwizard Holdings, Inc. and Triwizard Parent, LP, Class A-2 common units2024-12-310001287750arcc:TriwizardHoldingsInc.AndTriwizardParentLPMember2024-12-310001287750Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC, First lien senior secured revolving loan2024-12-310001287750Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC, First lien senior secured loan 12024-12-310001287750Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC, First lien senior secured loan 22024-12-310001287750Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC, Class B common units2024-12-310001287750arcc:VertexServicePartnersLLCAndVertexServicePartnersHoldingsLLCMember2024-12-310001287750Wrench Group LLC, First lien senior secured loan2024-12-310001287750YE Brands Holdings, LLC, First lien senior secured revolving loan2024-12-310001287750YE Brands Holdings, LLC, First lien senior secured loan 12024-12-310001287750YE Brands Holdings, LLC, First lien senior secured loan 22024-12-310001287750YE Brands Holdings, LLC, First lien senior secured loan 32024-12-310001287750YE Brands Holdings, LLC, First lien senior secured loan 42024-12-310001287750arcc:YEBrandsHoldingsLLCMember2024-12-310001287750ZBS Mechanical Group Co-Invest Fund 2, LLC, Membership interest2024-12-310001287750arcc:ConsumerServicesMember2024-12-310001287750ACAS Equity Holdings Corporation, Common stock2024-12-310001287750Constellation Wealth Capital Fund, L.P., Limited partner interests2024-12-310001287750CREST Exeter Street Solar 2004-1, Preferred shares2024-12-310001287750CWC Fund I Co-Invest (ALTI) LP, Limited partnership interest2024-12-310001287750European Capital UK SME Debt LP, Limited partnership interest2024-12-310001287750HCI Equity, LLC, Member interest2024-12-310001287750Linden Structured Capital Fund II-A LP, Limited partnership interest2024-12-310001287750Partnership Capital Growth Investors III, L.P., Limited partnership interest2024-12-310001287750PCG-Ares Sidecar Investment II, L.P., Limited partnership interest2024-12-310001287750PCG-Ares Sidecar Investment, L.P., Limited partnership interest2024-12-310001287750Piper Jaffray Merchant Banking Fund I, L.P., Limited partnership interest2024-12-310001287750Senior Direct Lending Program, LLC, Subordinated certificates2024-12-310001287750Senior Direct Lending Program, LLC, Membership interest2024-12-310001287750arcc:SeniorDirectLendingProgramLLCMember2024-12-310001287750arcc:InvestmentFundsAndVehiclesMember2024-12-31000128775022 HoldCo Limited, Senior subordinated loan2024-12-3100012877503 Step Sports LLC, First lien senior secured loan2024-12-310001287750Aventine Intermediate LLC & Aventine Holdings II LLC, First lien senior secured loan2024-12-310001287750Aventine Intermediate LLC & Aventine Holdings II LLC, First lien senior secured loan 22024-12-310001287750arcc:AventineIntermediateLLCAventineHoldingsIILLCMember2024-12-310001287750Axiomatic, LLC, Class A-1 units2024-12-310001287750Broadcast Music, Inc., First lien senior secured loan2024-12-310001287750CFC Funding LLC, Loan instrument units2024-12-310001287750CMW Parent LLC (fka Black Arrow, Inc.), Series A units2024-12-310001287750Dundee Eros, LP, Catalog of premier music intellectual property2024-12-310001287750Eagle Football Holdings BidCo Limited and Eagle Football Holdings Limited, Senior subordinated loan 12024-12-310001287750Eagle Football Holdings BidCo Limited and Eagle Football Holdings Limited, Senior subordinated loan 22024-12-310001287750Eagle Football Holdings BidCo Limited and Eagle Football Holdings Limited, Senior subordinated loan 32024-12-310001287750Eagle Football Holdings BidCo Limited and Eagle Football Holdings Limited, Ordinary shares2024-12-310001287750Eagle Football Holdings BidCo Limited and Eagle Football Holdings Limited, Warrant to purchase shares of ordinary shares 12024-12-310001287750Eagle Football Holdings BidCo Limited and Eagle Football Holdings Limited, Warrant to purchase shares of ordinary shares 22024-12-310001287750arcc:EagleFootballHoldingsBidCoLimitedAndEagleFootballHoldingsLimitedMember2024-12-310001287750Fever Labs, Inc., First lien senior secured revolving loan2024-12-310001287750Fever Labs, Inc., First lien senior secured loan2024-12-310001287750Fever Labs, Inc., Series E-5 Convertible Shares2024-12-310001287750arcc:FeverLabsInc.Member2024-12-310001287750FinEquity Holdings, LLC, Class A common interest 12024-12-310001287750FinEquity Holdings, LLC, Class A common interest 22024-12-310001287750FinEquity Holdings, LLC, Class A common interest 32024-12-310001287750arcc:FinEquityHoldingsLLCMember2024-12-310001287750Global Music Rights, LLC, First lien senior secured loan 22024-12-310001287750League One Volleyball, Inc., Series B preferred stock2024-12-310001287750League One Volleyball, Inc., Series C preferred stock2024-12-310001287750arcc:LeagueOneVolleyballInc.Member2024-12-310001287750Legends Hospitality Holding Company, LLC and ASM Buyer, Inc., First lien senior secured revolving loan2024-12-310001287750Legends Hospitality Holding Company, LLC and ASM Buyer, Inc., First lien senior secured loan2024-12-310001287750arcc:LegendsHospitalityHoldingCompanyLLCAndASMBuyerInc.Member2024-12-310001287750LiveBarn Inc., Middle preferred shares2024-12-310001287750Miami Beckham United LLC, Class A preferred units2024-12-310001287750Miami Beckham United LLC, Class B preferred units2024-12-310001287750arcc:MiamiBeckhamUnitedLLCMember2024-12-310001287750Production Resource Group, L.L.C. and PRG III, LLC, First lien senior secured loan 12024-12-310001287750Production Resource Group, L.L.C. and PRG III, LLC, First lien senior secured loan 22024-12-310001287750Production Resource Group, L.L.C. and PRG III, LLC, First lien senior secured loan 32024-12-310001287750Production Resource Group, L.L.C. and PRG III, LLC, First lien senior secured loan 42024-12-310001287750Production Resource Group, L.L.C. and PRG III, LLC, First lien senior secured loan 52024-12-310001287750Production Resource Group, L.L.C. and PRG III, LLC, Class A units2024-12-310001287750arcc:ProductionResourceGroupLLCAndPRGIIILLCMember2024-12-310001287750Professional Fighters League, LLC and PFL MMA, Inc., First lien senior secured loan2024-12-310001287750Professional Fighters League, LLC and PFL MMA, Inc., Second lien senior secured loan2024-12-310001287750Professional Fighters League, LLC and PFL MMA, Inc., Series E preferred stock2024-12-310001287750Professional Fighters League, LLC and PFL MMA, Inc., Warrant to purchase shares of common stock 12024-12-310001287750Professional Fighters League, LLC and PFL MMA, Inc., Warrant to purchase shares of common stock 22024-12-310001287750arcc:ProfessionalFightersLeagueLLCAndPFLMMAIncMember2024-12-310001287750Sandlot Action Sports, LLC, Common units2024-12-310001287750South Florida Motorsports, LLC, Class A common interest2024-12-310001287750Storm Investment S.a.r.l. and Atletico Holdco, S.L., First lien senior secured loan2024-12-310001287750Storm Investment S.a.r.l. and Atletico Holdco, S.L., Senior subordinated loan2024-12-310001287750Storm Investment S.a.r.l. and Atletico Holdco, S.L., Ordinary shares 2024-12-310001287750Storm Investment S.a.r.l. and Atletico Holdco, S.L., Class A redeemable shares2024-12-310001287750Storm Investment S.a.r.l. and Atletico Holdco, S.L., Class B redeemable shares2024-12-310001287750Storm Investment S.a.r.l. and Atletico Holdco, S.L., Class C redeemable shares2024-12-310001287750Storm Investment S.a.r.l. and Atletico Holdco, S.L., Class D redeemable shares2024-12-310001287750Storm Investment S.a.r.l. and Atletico Holdco, S.L., Class E redeemable shares2024-12-310001287750Storm Investment S.a.r.l. and Atletico Holdco, S.L., Class F redeemable shares2024-12-310001287750Storm Investment S.a.r.l. and Atletico Holdco, S.L., Class G redeemable shares2024-12-310001287750Storm Investment S.a.r.l. and Atletico Holdco, S.L., Class H redeemable shares2024-12-310001287750Storm Investment S.a.r.l. and Atletico Holdco, S.L., Class I redeemable shares2024-12-310001287750arcc:StormInvestmentS.a.r.l.AndAtleticoHoldcoS.L.Member2024-12-310001287750The Teaching Company Holdings, Inc., Preferred stock2024-12-310001287750The Teaching Company Holdings, Inc., Common stock2024-12-310001287750arcc:TheTeachingCompanyHoldingsIncMember2024-12-310001287750WRE Sports Investments LLC,First lien senior secured loan 12024-12-310001287750WRE Sports Investments LLC,First lien senior secured loan 22024-12-310001287750arcc:WRESportsInvestmentsLLCMember2024-12-310001287750arcc:MediaAndEntertainmentMember2024-12-310001287750Apex Clean Energy TopCo, LLC, Class A common units2024-12-310001287750BNZ TopCo B.V., Senior subordinated loan2024-12-310001287750PosiGen, Inc., Warrant to purchase shares of series D-1 preferred stock2024-12-310001287750PosiGen, Inc., Warrant to purchase shares of common stock2024-12-310001287750arcc:PosiGenIncMember2024-12-310001287750Potomac Intermediate Holdings II LLC, Series A units2024-12-310001287750Sunrun Atlas Depositor 2019-2, LLC and Sunrun Atlas Holdings 2019-2, LLC, First lien senior secured loan2024-12-310001287750Sunrun Atlas Depositor 2019-2, LLC and Sunrun Atlas Holdings 2019-2, LLC, Senior subordinated loan2024-12-310001287750arcc:SunrunAtlasDepositor20192LLCAndSunrunAtlasHoldings20192LLCMember2024-12-310001287750Sunrun Luna Holdco 2021, LLC, Senior subordinated loan2024-12-310001287750Sunrun Xanadu Issuer 2019-1, LLC and Sunrun Xanadu Holdings 2019-1, LLC, First lien senior secured loan2024-12-310001287750Sunrun Xanadu Issuer 2019-1, LLC and Sunrun Xanadu Holdings 2019-1, LLC, Senior subordinated loan2024-12-310001287750arcc:SunrunXanaduIssuer20191LLCAndSunrunXanaduHoldings20191LLCMember2024-12-310001287750arcc:PowerGenerationMember2024-12-310001287750AI Aqua Merger Sub, Inc., First lien senior secured loan2024-12-310001287750Airx Climate Solutions, Inc., First lien senior secured revolving loan2024-12-310001287750Airx Climate Solutions, Inc., First lien senior secured loan2024-12-310001287750arcc:AirxClimateSolutionsInc.Member2024-12-310001287750API Commercial Inc., API Military Inc., and API Space Intermediate, Inc., First lien senior secured loan2024-12-310001287750Arrowhead Holdco Company and Arrowhead GS Holdings, Inc., First lien senior secured loan2024-12-310001287750Arrowhead Holdco Company and Arrowhead GS Holdings, Inc., Common stock2024-12-310001287750arcc:ArrowheadHoldcoCompanyAndArrowheadGSHoldingsIncMember2024-12-310001287750BGIF IV Fearless Utility Services, Inc., First lien senior secured revolving loan2024-12-310001287750BGIF IV Fearless Utility Services, Inc., First lien senior secured loan2024-12-310001287750arcc:BGIFIVFearlessUtilityServicesInc.Member2024-12-310001287750BlueHalo Financing Holdings, LLC, BlueHalo Global Holdings, LLC, and BlueHalo, LLC, First lien senior secured revolving loan 22024-12-310001287750BlueHalo Financing Holdings, LLC, BlueHalo Global Holdings, LLC, and BlueHalo, LLC, First lien senior secured loan 22024-12-310001287750arcc:BlueHaloFinancingHoldingsLLCBlueHaloGlobalHoldingsLLCAndBlueHaloLLCMember2024-12-310001287750Burgess Point Purchaser Corporation, First lien senior secured loan2024-12-310001287750CPIG Holdco Inc., First lien senior secured loan2024-12-310001287750DFS Holding Company, Inc., First lien senior secured loan2024-12-310001287750Dynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP, First lien senior secured revolving loan2024-12-310001287750Dynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP, First lien senior secured loan2024-12-310001287750Dynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP, Common units2024-12-310001287750arcc:DynamicNCAerospaceHoldingsLLCAndDynamicNCInvestmentHoldingsLPMember2024-12-310001287750EIS Legacy Holdco, LLC, First lien senior secured loan2024-12-310001287750ESCP PPG Holdings, LLC, Class A-1 units2024-12-310001287750ESCP PPG Holdings, LLC, Class A-2 units2024-12-310001287750arcc:ESCPPPGHoldingsLLCMember2024-12-310001287750Generator US Buyer, Inc. and Total Power Limited, First lien senior secured loan 12024-12-310001287750Generator US Buyer, Inc. and Total Power Limited, First lien senior secured loan 22024-12-310001287750GSV Purchaser, Inc., First lien senior secured loan2024-12-310001287750Harvey Tool Company, LLC, First lien senior secured loan 32024-12-310001287750Harvey Tool Company, LLC, First lien senior secured loan 42024-12-310001287750arcc:HarveyToolCompanyLLCMember2024-12-310001287750Helix Acquisition Holdings, Inc., First lien senior secured loan2024-12-310001287750Helix Acquisition Holdings, Inc., First lien senior secured loan 22024-12-310001287750HPCC Parent, Inc. and Patriot Container Corp, First lien senior secured loan2024-12-310001287750HPCC Parent, Inc. and Patriot Container Corp, Common stock2024-12-310001287750arcc:HPCCParentInc.AndPatriotContainerCorp.Member2024-12-310001287750Imaging Business Machines, L.L.C. and Scanner Holdings Corporation, Senior subordinated loan2024-12-310001287750Imaging Business Machines, L.L.C. and Scanner Holdings Corporation, Class A common stock2024-12-310001287750arcc:ImagingBusinessMachinesLLCAndScannerHoldingsCorporationMember2024-12-310001287750Kene Acquisition, Inc. and Kene Holdings, L.P., First lien senior secured loan2024-12-310001287750Kene Acquisition, Inc. and Kene Holdings, L.P., Class A units2024-12-310001287750arcc:KeneAcquisitionIncAndKeneHoldingsLPMember2024-12-310001287750LTG Acquisition, Inc., Class A membership units2024-12-310001287750Maverick Acquisition, Inc., First lien senior secured loan2024-12-310001287750NCWS Intermediate, Inc. and NCWS Holdings LP, Class A-2 common units2024-12-310001287750OPH NEP Investment, LLC, Senior subordinated loan2024-12-310001287750OPH NEP Investment, LLC, Class B common units2024-12-310001287750arcc:OPHNEPInvestmentLLCMember2024-12-310001287750Osmose Utilities Services, Inc. and Pine Intermediate Holding LLC, Second lien senior secured loan2024-12-310001287750Paris US Holdco, Inc. & 1001028292 Ontario Inc., First lien senior secured loan2024-12-310001287750Qnnect, LLC and Connector TopCo, LP, First lien senior secured loan2024-12-310001287750Qnnect, LLC and Connector TopCo, LP, First lien senior secured loan 22024-12-310001287750Qnnect, LLC and Connector TopCo, LP, Limited partnership interests2024-12-310001287750arcc:QnnectLLCAndConnectorTopCoLPMember2024-12-310001287750Radius Aerospace, Inc. and Radius Aerospace Europe Limited, First lien senior secured revolving loan2024-12-310001287750Radius Aerospace, Inc. and Radius Aerospace Europe Limited, First lien senior secured revolving loan 12024-12-310001287750Radius Aerospace, Inc. and Radius Aerospace Europe Limited, First lien senior secured loan2024-12-310001287750arcc:RadiusAerospaceIncAndRadiusAerospaceEuropeLimitedMember2024-12-310001287750Radwell Parent, LLC, First lien senior secured revolving loan2024-12-310001287750Radwell Parent, LLC, First lien senior secured loan2024-12-310001287750arcc:RadwellParentLLCMember2024-12-310001287750Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holding Company and Sigma Electric Manufacturing Corporation, First lien senior secured revolving loan2024-12-310001287750Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holding Company and Sigma Electric Manufacturing Corporation, First lien senior secured loan2024-12-310001287750arcc:SunkRockFoundryPartnersLPHatterasElectricalManufacturingHoldingCompanyAndSigmaElectricManufacturingCorporationMember2024-12-310001287750Sunvair Aerospace Group, Inc. and GB Helios Holdings, L.P., First lien senior secured loan2024-12-310001287750Sunvair Aerospace Group, Inc. and GB Helios Holdings, L.P., Series A common units2024-12-310001287750arcc:SunvairAerospaceGroupInc.AndGBHeliosHoldingsL.P.Member2024-12-310001287750Two Six Labs, LLC, First lien senior secured loan2024-12-310001287750arcc:CapitalGoodsMember2024-12-310001287750Abzena Holdings, Inc. and Astro Group Holdings Ltd., A ordinary shares2024-12-310001287750ADMA Biologics Inc., First lien senior secured loan2024-12-310001287750Alcami Corporation and ACM Note Holdings, LLC., First lien senior secured revolving loan2024-12-310001287750Alcami Corporation and ACM Note Holdings, LLC, First lien senior secured loan2024-12-310001287750Alcami Corporation and ACM Note Holdings, LLC, Senior subordinated loan2024-12-310001287750arcc:AlcamiCorporationAndACMNoteHoldingsLLCMember2024-12-310001287750Athyrium Buffalo LP, Limited partnership interests 12024-12-310001287750Athyrium Buffalo LP, Limited partnership interests 22024-12-310001287750arcc:AthyriumBuffaloLPMember2024-12-310001287750Bamboo US BidCo LLC, First lien senior secured loan2024-12-310001287750Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc., First lien senior secured revolving loan2024-12-310001287750Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc., First lien senior secured loan 12024-12-310001287750Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc., First lien

senior secured loan 22024-12-310001287750Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc., First lien senior secured loan 32024-12-310001287750Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc., Preferred units2024-12-310001287750Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc., Series A preferred shares2024-12-310001287750Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc., Class A common units2024-12-310001287750arcc:CobaltBuyerSubIncCobaltHoldingsILPAndCobaltIntermediateIIncMember2024-12-310001287750Creek Parent, Inc. and Creek Feeder, L.P., First lien senior secured loan2024-12-310001287750Creek Parent, Inc. and Creek Feeder, L.P., Limited partnership interest2024-12-310001287750arcc:CreekParentInc.AndCreekFeederL.P.Member2024-12-310001287750Gula Buyer Inc., First lien senior secured loan2024-12-310001287750NMC Skincare Intermediate Holdings II, LLC, First lien senior secured revolving loan 12024-12-310001287750NMC Skincare Intermediate Holdings II, LLC, First lien senior secured revolving loan 22024-12-310001287750NMC Skincare Intermediate Holdings II, LLC, First lien senior secured loan 12024-12-310001287750NMC Skincare Intermediate Holdings II, LLC, First lien senior secured loan 22024-12-310001287750arcc:NMCSkincareIntermediateHoldingsIILLCMember2024-12-310001287750North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P., First lien senior secured revolving loan2024-12-310001287750North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P., First lien senior secured loan 12024-12-310001287750North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P., First lien senior secured loan 22024-12-310001287750North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P., First lien senior secured loan 32024-12-310001287750North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P., First lien senior secured loan 42024-12-310001287750North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P., Senior subordinated loan2024-12-310001287750North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P., Senior subordinated loan 22024-12-310001287750North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P., Class A preferred units2024-12-310001287750arcc:NorthAmericanScienceAssociatesLLCCardinalPurchaserLLCAndCardinalTopcoHoldingsLPMember2024-12-310001287750Verista, Inc., First lien senior secured revolving loan2024-12-310001287750Verista, Inc., First lien senior secured loan2024-12-310001287750arcc:VeristaInc.Member2024-12-310001287750Vertice Pharma UK Parent Limited, Preferred shares2024-12-310001287750WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P., First lien senior secured loan2024-12-310001287750WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P., Limited partnership interest2024-12-310001287750arcc:WCIBXCPurchaserLLCAndWCIBXCInvestmentHoldingsL.P.Member2024-12-310001287750arcc:PharmaceuticalsBiotechnologyAndLifeSciencesMember2024-12-310001287750760203 N.B. LTD., First lien senior secured loan2024-12-310001287750Bowhunter Holdings, LLC, Common units2024-12-310001287750Centric Brands LLC, Centric Brands TopCo, LLC, and Centric Brands L.P., First lien senior secured loan2024-12-310001287750Centric Brands LLC, Centric Brands TopCo, LLC, and Centric Brands L.P., Senior subordinated loan 12024-12-310001287750Centric Brands LLC, Centric Brands TopCo, LLC, and Centric Brands L.P., Senior subordinated loan 22024-12-310001287750Centric Brands LLC, Centric Brands TopCo, LLC, and Centric Brands L.P., Class A LP interests2024-12-310001287750arcc:CentricBrandsLLCCentricBrandsTopCoLLCAndCentricBrandsL.P.Member2024-12-310001287750DRS Holdings III, Inc. and DRS Holdings I, Inc., First lien senior secured loan 12024-12-310001287750DRS Holdings III, Inc. and DRS Holdings I, Inc., First lien senior secured loan 22024-12-310001287750DRS Holdings III, Inc. and DRS Holdings I, Inc., Common stock2024-12-310001287750arcc:DRSHoldingsIIIIncAndDRSHoldingsIIncMember2024-12-310001287750Implus Footcare, LLC, First lien senior secured loan 12024-12-310001287750Implus Footcare, LLC, First lien senior secured loan 22024-12-310001287750Implus Footcare, LLC, First lien senior secured loan 32024-12-310001287750arcc:ImplusFootcareLLCMember2024-12-310001287750Johnnie-O Inc. and Johnnie-O Holdings Inc., First lien senior secured loan 2024-12-310001287750Johnnie-O Inc. and Johnnie-O Holdings Inc., Series A convertible preferred stock2024-12-310001287750Johnnie-O Inc. and Johnnie-O Holdings Inc., Warrant to purchase shares of common stock2024-12-310001287750arcc:JohnnieOIncAndJohnnieOHoldingsIncMember2024-12-310001287750Lew's Intermediate Holdings, LLC, First lien senior secured revolving loan2024-12-310001287750Lew's Intermediate Holdings, LLC, First lien senior secured loan2024-12-310001287750arcc:LewsIntermediateHoldingsLLCMember2024-12-310001287750Pelican Products, Inc., First lien senior secured revolving loan2024-12-310001287750Pelican Products, Inc., Second lien senior secured loan2024-12-310001287750arcc:PelicanProductsIncMember2024-12-310001287750Rawlings Sporting Goods Company, Inc. and SEP Diamond Fund, L.P., First lien senior secured revolving loan2024-12-310001287750Rawlings Sporting Goods Company, Inc. and SEP Diamond Fund, L.P., First lien senior secured loan2024-12-310001287750Rawlings Sporting Goods Company, Inc. and SEP Diamond Fund, L.P., First lien senior secured loan 2024-12-310001287750Rawlings Sporting Goods Company, Inc. and SEP Diamond Fund, L.P., First lien senior secured loan 12024-12-310001287750Rawlings Sporting Goods Company, Inc. and SEP Diamond Fund, L.P., First lien senior secured loan 22024-12-310001287750Rawlings Sporting Goods Company, Inc. and SEP Diamond Fund, L.P., First lien senior secured loan 32024-12-310001287750Rawlings Sporting Goods Company, Inc. and SEP Diamond Fund, L.P., Limited partnership interest2024-12-310001287750arcc:RawlingsSportingGoodsCompanyIncAndEastonDiamondSportsLLCMember2024-12-310001287750Reef Lifestyle, LLC, First lien senior secured revolving loan 12024-12-310001287750Reef Lifestyle, LLC, First lien senior secured revolving loan 22024-12-310001287750Reef Lifestyle, LLC, First lien senior secured loan 12024-12-310001287750Reef Lifestyle, LLC, First lien senior secured loan 22024-12-310001287750arcc:ReefLifestyleLLCMember2024-12-310001287750S Toys Holdings LLC (fka The Step2 Company, LLC), Common units2024-12-310001287750S Toys Holdings LLC (fka The Step2 Company, LLC), Class B common units2024-12-310001287750S Toys Holdings LLC (fka The Step2 Company, LLC), Warrant to purchase units2024-12-310001287750arcc:SToysHoldingsLLCFkaTheStep2CompanyLLCMember2024-12-310001287750Shoes For Crews Global, LLC and Shoes For Crews Holdings, LLC, First lien senior secured loan 12024-12-310001287750Shoes For Crews Global, LLC and Shoes For Crews Holdings, LLC, First lien senior secured loan 22024-12-310001287750Shoes For Crews Global, LLC and Shoes For Crews Holdings, LLC, First lien senior secured loan 32024-12-310001287750Shoes For Crews Global, LLC and Shoes For Crews Holdings, LLC, Class A common units2024-12-310001287750arcc:ShoesForCrewsGlobalLLCAndShoesForCrewsHoldingsLLCMember2024-12-310001287750St Athena Global LLC and St Athena Global Holdings Limited, First lien senior secured revolving loan2024-12-310001287750St Athena Global LLC and St Athena Global Holdings Limited, First lien senior secured loan2024-12-310001287750St Athena Global LLC and St Athena Global Holdings Limited, First lien senior secured loan 12024-12-310001287750arcc:StAthenaGlobalLLCAndStAthenaGlobalHoldingsLimitedMember2024-12-310001287750SVP-Singer Holdings Inc. and SVP-Singer Holdings LP, Class A common units2024-12-310001287750Team Acquisition Corporation, First lien senior secured loan2024-12-310001287750arcc:ConsumerDurablesAndApparelSectorMember2024-12-310001287750American Seafoods Group LLC and American Seafoods Partners LLC, Class A units2024-12-310001287750American Seafoods Group LLC and American Seafoods Partners LLC, Warrant to purchase units of Class A units2024-12-310001287750arcc:AmericanSeafoodsGroupLLCAndAmericanSeafoodsPartnersLLCMember2024-12-310001287750Badia Spices, LLC, First lien senior secured loan2024-12-310001287750Berner Food & Beverage, LLC, First lien senior secured revolving loan2024-12-310001287750Bragg Live Food Products, LLC and SPC Investment Co., L.P., First lien senior secured loan2024-12-310001287750Bragg Live Food Products, LLC and SPC Investment Co., L.P., Common units2024-12-310001287750arcc:BraggLiveFoodProductsLLCAndSPCInvestmentCoLPMember2024-12-310001287750CHG PPC Parent LLC & PPC CHG Blocker LLC, Common units2024-12-310001287750Demakes Borrower, LLC, First lien senior secured loan2024-12-310001287750Florida Food Products, LLC, First lien senior secured loan 12024-12-310001287750Florida Food Products, LLC, First lien senior secured loan 22024-12-310001287750Florida Food Products, LLC, Second lien senior secured loan2024-12-310001287750arcc:FloridaFoodProductsLLCMember2024-12-310001287750Gotham Greens Holdings, PBC, First lien senior secured loan2024-12-310001287750Gotham Greens Holdings, PBC, Series E-1 preferred stock 12024-12-310001287750Gotham Greens Holdings, PBC, Warrant to purchase shares of Series E-1 preferred stock2024-12-310001287750arcc:GothamGreensHoldingsPBCMember2024-12-310001287750KNPC HoldCo, LLC, First lien senior secured loan2024-12-310001287750KNPC HoldCo, LLC, First lien senior secured loan 12024-12-310001287750KNPC HoldCo, LLC, First lien senior secured loan 22024-12-310001287750KNPC HoldCo, LLC, First lien senior secured loan 32024-12-310001287750arcc:KNPCHoldCoLLCMember2024-12-310001287750Manna Pro Products, LLC, First lien senior secured revolving loan 12024-12-310001287750Manna Pro Products, LLC, First lien senior secured revolving loan 22024-12-310001287750arcc:MannaProProductsLLCMember2024-12-310001287750Max US Bidco Inc., First lien senior secured loan2024-12-310001287750RB Holdings InterCo, LLC, First lien senior secured revolving loan2024-12-310001287750RB Holdings InterCo, LLC, First lien senior secured loan2024-12-310001287750arcc:RBHoldingsInterCoLLCMember2024-12-310001287750Sugar PPC Buyer LLC, First lien senior secured loan2024-12-310001287750Teasdale Foods, Inc. and Familia Group Holdings Inc., First lien senior secured loan2024-12-310001287750Teasdale Foods, Inc. and Familia Group Holdings Inc., Warrant to purchase shares of common stock2024-12-310001287750arcc:TeasdaleFoodsIncAndFamiliaGroupHoldingsIncMember2024-12-310001287750Triton Water Holdings, Inc., First lien senior secured loan2024-12-310001287750Triton Water Holdings, Inc., Senior subordinated loan2024-12-310001287750arcc:TritonWaterHoldingsIncMember2024-12-310001287750Watermill Express, LLC and Watermill Express Holdings, LLC, First lien senior secured revolving loan 12024-12-310001287750Watermill Express, LLC and Watermill Express Holdings, LLC, First lien senior secured revolving loan 22024-12-310001287750Watermill Express, LLC and Watermill Express Holdings, LLC, First lien senior secured loan 12024-12-310001287750Watermill Express, LLC and Watermill Express Holdings, LLC, First lien senior secured loan 22024-12-310001287750Watermill Express, LLC and Watermill Express Holdings, LLC, Class A units2024-12-310001287750arcc:WatermillExpressLLCAndWatermillExpressHoldingsLLCMember2024-12-310001287750us-gaap:FoodAndBeverageMember2024-12-310001287750Automotive Keys Group, LLC and Automotive Keys Investor, LLC, First lien senior secured loan 12024-12-310001287750Automotive Keys Group, LLC and Automotive Keys Investor, LLC, First lien senior secured loan 22024-12-310001287750Automotive Keys Group, LLC and Automotive Keys Investor, LLC, Preferred units 12024-12-310001287750Automotive Keys Group, LLC and Automotive Keys Investor, LLC, Preferred units 22024-12-310001287750Automotive Keys Group, LLC and Automotive Keys Investor, LLC, Class A common units2024-12-310001287750arcc:AutomotiveKeysGroupLLCAndAutomotiveKeysInvestorLLCMember2024-12-310001287750Collision SP Subco, LLC, First lien senior secured revolving loan2024-12-310001287750Collision SP Subco, LLC, First lien senior secured loan2024-12-310001287750arcc:CollisionSPSubcoLLCMember2024-12-310001287750Continental Acquisition Holdings, Inc., First lien senior secured loan 12024-12-310001287750Continental Acquisition Holdings, Inc., First lien senior secured loan 22024-12-310001287750arcc:ContinentalAcquisitionHoldingsIncMember2024-12-310001287750Eckler Purchaser LLC, Class A common units2024-12-310001287750Faraday Buyer, LLC, First lien senior secured loan 12024-12-310001287750Faraday Buyer, LLC, First lien senior secured loan 22024-12-310001287750arcc:FaradayBuyerLLCMember2024-12-310001287750Faraday&Future Inc., FF Inc., Faraday SPE, LLC and Faraday Future Intelligent Electric Inc., Warrant to purchase shares of Class A common stock2024-12-310001287750Highline Aftermarket Acquisition, LLC, Highline Aftermarket SC Acquisition, Inc. and Highline PPC Blocker LLC, First lien senior secured revolving loan2024-12-310001287750Highline Aftermarket Acquisition, LLC, Highline Aftermarket SC Acquisition, Inc. and Highline PPC Blocker LLC, Second lien senior secured loan2024-12-310001287750Highline Aftermarket Acquisition, LLC, Highline Aftermarket SC Acquisition, Inc. and Highline PPC Blocker LLC, Co-invest units2024-12-310001287750arcc:HighlineAftermarketAcquisitionLLCHighlineAftermarketSCAcquisitionIncAndHighlinePPCBlockerLLCMember2024-12-310001287750New ChurcHill HoldCo LLC and Victory Topco, LP, First lien senior secured loan2024-12-310001287750New ChurcHill HoldCo LLC and Victory Topco, LP, Class A-2 common units2024-12-310001287750arcc:NewChurcHillHoldCoLLCAndVictoryTopcoLPMember2024-12-310001287750Sun Acquirer Corp. and Sun TopCo, LP, First lien senior secured revolving loan2024-12-310001287750Sun Acquirer Corp. and Sun TopCo, LP, First lien senior secured loan 12024-12-310001287750Sun Acquirer Corp. and Sun TopCo, LP, First lien senior secured loan 22024-12-310001287750Sun Acquirer Corp. and Sun TopCo, LP, First lien senior secured loan 32024-12-310001287750Sun Acquirer Corp. and Sun TopCo, LP, First lien senior secured loan 42024-12-310001287750Sun Acquirer Corp. and Sun TopCo, LP, Class A units2024-12-310001287750arcc:SunAcquirerCorpAndSunTopCoLPMember2024-12-310001287750Truck-Lite Co., LLC, Ecco Holdings Corp. and Clarience Technologies, LLC, First lien senior secured loan2024-12-310001287750Truck-Lite Co., LLC, Ecco Holdings Corp. and Clarience Technologies, LLC, Class A common units2024-12-310001287750arcc:TruckLiteCo.LLCEccoHoldingsCorp.AndClarienceTechnologiesLLCMember2024-12-310001287750arcc:AutomobilesAndComponentsSectorMember2024-12-310001287750ASP-r-pac Acquisition CO LLC and ASP-r-pac Holdings LP, First lien senior secured revolving loan2024-12-310001287750ASP-r-pac Acquisition CO LLC and ASP-r-pac Holdings LP, First lien senior secured loan2024-12-310001287750ASP-r-pac Acquisition CO LLC and ASP-r-pac Holdings LP, First lien senior secured loan 12024-12-310001287750ASP-r-pac Acquisition CO LLC and ASP-r-pac Holdings LP, Class A units2024-12-310001287750arcc:ASPRPacAcquisitionCoLLCAndASPRPacHoldingsLPMember2024-12-310001287750Halex Holdings, Inc., Common stock2024-12-310001287750H-Food Holdings, LLC and Matterhorn Parent, LLC, First lien senior secured loan 12024-12-310001287750H-Food Holdings, LLC and Matterhorn Parent, LLC, First lien senior secured loan 22024-12-310001287750H-Food Holdings, LLC and Matterhorn Parent, LLC, First lien senior secured loan 32024-12-310001287750H-Food Holdings, LLC and Matterhorn Parent, LLC, Second lien senior secured loan2024-12-310001287750H-Food Holdings, LLC and Matterhorn Parent, LLC, Common units2024-12-310001287750arcc:HFoodHoldingsLLCAndMatterhornParentLLCMember2024-12-310001287750Meyer Laboratory, LLC and Meyer Parent, LLC, First lien senior secured loan2024-12-310001287750Meyer Laboratory, LLC and Meyer Parent, LLC, Common units2024-12-310001287750arcc:MeyerLaboratoryLLCAndMeyerParentLLCMember2024-12-310001287750Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPAK Holdings, LP and PAKNK Netherlands Treasury B.V., First lien senior secured revolving loan 12024-12-310001287750Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPAK Holdings, LP and PAKNK Netherlands Treasury B.V., First lien senior secured revolving loan 22024-12-310001287750Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPAK Holdings, LP and PAKNK Netherlands Treasury B.V., First lien senior secured loan 12024-12-310001287750Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPAK Holdings, LP and PAKNK Netherlands Treasury B.V., First lien senior secured loan 22024-12-310001287750Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPAK Holdings, LP and PAKNK Netherlands Treasury B.V., Class A units2024-12-310001287750arcc:NelipakHoldingCompanyNelipakEuropeanHoldingsCooperatiefUAKNPAKHoldingsLPAndPAKNKNetherlandsTreasuryBVMember2024-12-310001287750Novipax Buyer, L.L.C. and Novipax Parent Holding Company, L.L.C., First lien senior secured loan 12024-12-310001287750Novipax Buyer, L.L.C. and Novipax Parent Holding Company, L.L.C., First lien senior secured loan 22024-12-310001287750Novipax Buyer, L.L.C. and Novipax Parent Holding Company, L.L.C., Class A preferred units2024-12-310001287750Novipax Buyer, L.L.C. and Novipax Parent Holding Company, L.L.C., Class C units2024-12-310001287750arcc:NovipaxBuyerLLCAndNovipaxParentHoldingCompanyLLCMember2024-12-310001287750Plaskolite PPC Intermediate II LLC and Plaskolite PPC Blocker LLC, First lien senior secured loan2024-12-310001287750Plaskolite PPC Intermediate II LLC and Plaskolite PPC Blocker LLC, Second lien senior secured loan2024-12-310001287750Plaskolite PPC Intermediate II LLC and Plaskolite PPC Blocker LLC, Preferred units2024-12-310001287750Plaskolite PPC Intermediate II LLC and Plaskolite PPC Blocker LLC, Co-Invest units2024-12-310001287750arcc:PlaskolitePPCIntermediateIILLCAndPlaskolitePPCBlockerLLCMember2024-12-310001287750Precision Concepts International LLC and Precision Concepts Canada Corporation, First lien senior secured revolving loan 12024-12-310001287750Precision Concepts International LLC and Precision Concepts Canada Corporation, First lien senior secured revolving loan 22024-12-310001287750Precision Concepts International LLC and Precision Concepts Canada Corporation, First lien senior secured loan 12024-12-310001287750Precision Concepts International LLC and Precision Concepts Canada Corporation, First lien senior secured loan 22024-12-310001287750Precision Concepts International LLC and Precision Concepts Canada Corporation, First lien senior secured loan 32024-12-310001287750arcc:PrecisionConceptsInternationalLLCAndPrecisionConceptsCanadaCorporationMember2024-12-310001287750Reagent Chemical & Research, LLC, First lien senior secured revolving loan2024-12-310001287750Reagent Chemical & Research, LLC, First lien senior secured loan2024-12-310001287750arcc:ReagentChemicalResearchLLCMember2024-12-310001287750SCI PH Parent, Inc., Series B shares2024-12-310001287750Vobev, LLC and Vobev Holdings, LLC, First lien senior secured loan 12024-12-310001287750Vobev, LLC and Vobev Holdings, LLC, First lien senior secured loan 22024-12-310001287750Vobev, LLC and Vobev Holdings, LLC, First lien senior secured loan 32024-12-310001287750Vobev, LLC and Vobev

Holdings, LLC, First lien senior secured loan 42024-12-310001287750Vobev, LLC and Vobev Holdings, LLC, First lien senior secured loan 52024-12-310001287750Vobev, LLC and Vobev Holdings, LLC, First lien senior secured loan 62024-12-310001287750Vobev, LLC and Vobev Holdings, LLC, Warrant to purchase shares of ordinary shares2024-12-310001287750Vobev, LLC and Vobev Holdings, LLC, Warrant to purchase units of class B units2024-12-310001287750arcc:VobevLLCAndVobevHoldingsLLCMember2024-12-310001287750arcc:MaterialsSectorMember2024-12-310001287750Beacon Wellness Brands, Inc. and CDI Holdings I Corp., First lien senior secured loan2024-12-310001287750Beacon Wellness Brands, Inc. and CDI Holdings I Corp., Common stock2024-12-310001287750arcc:BeaconWellnessBrandsIncAndCDIHoldingsICorpMember2024-12-310001287750Foundation Consumer Brands, LLC, First lien senior secured loan 12024-12-310001287750Foundation Consumer Brands, LLC, First lien senior secured loan 22024-12-310001287750arcc:FoundationConsumerBrandsLLCMember2024-12-310001287750LifeStyles Bidco Ltd., Lifestyles US Holdco, Inc. and LifeStyles Parent, L.P., First lien senior secured loan 12024-12-310001287750LifeStyles Bidco Ltd., Lifestyles US Holdco, Inc. and LifeStyles Parent, L.P., First lien senior secured loan 22024-12-310001287750LifeStyles Bidco Ltd., Lifestyles US Holdco, Inc. and LifeStyles Parent, L.P., Preferred units2024-12-310001287750LifeStyles Bidco Ltd., Lifestyles US Holdco, Inc. and LifeStyles Parent, L.P., Class B common units2024-12-310001287750arcc:LifeStylesBidcoLtd.LifestylesUSHoldcoInc.AndLifeStylesParentL.P.Member2024-12-310001287750Premier Specialties, Inc. and RMCF V CIV XLIV, L.P., First lien senior secured revolving loan2024-12-310001287750Premier Specialties, Inc. and RMCF V CIV XLIV, L.P., First lien senior secured loan2024-12-310001287750Premier Specialties, Inc. and RMCF V CIV XLIV, L.P., Limited partner interests2024-12-310001287750arcc:PremierSpecialtiesInc.AndRMCFVCIVXLIVL.P.Member2024-12-310001287750RD Holdco Inc., Senior subordinated loan 12024-12-310001287750RD Holdco Inc., Senior subordinated loan 22024-12-310001287750RD Holdco Inc., Common stock2024-12-310001287750arcc:RDHoldcoIncMember2024-12-310001287750Silk Holdings III Corp. and Silk Holdings I Corp., First lien senior secured revolving loan2024-12-310001287750Silk Holdings III Corp. and Silk Holdings I Corp., First lien senior secured loan 12024-12-310001287750Silk Holdings III Corp. and Silk Holdings I Corp., First lien senior secured loan 22024-12-310001287750Silk Holdings III Corp. and Silk Holdings I Corp., Common stock2024-12-310001287750arcc:SilkHoldingsIIICorp.AndSilkHoldingsICorpOneMember2024-12-310001287750TCI Buyer LLC and TCI Holdings, LP, First lien senior secured loan2024-12-310001287750TCI Buyer LLC and TCI Holdings, LP, Common stock2024-12-310001287750arcc:TCIBuyerLLCAndTCIHoldingsLPMember2024-12-310001287750Walnut Parent, Inc., First lien senior secured loan 12024-12-310001287750Walnut Parent, Inc., First lien senior secured loan 22024-12-310001287750arcc:WalnutParentIncMember2024-12-310001287750arcc:HouseholdAndPersonalProductsMember2024-12-310001287750GNZ Energy Bidco Limited and Galileo Co-investment Trust I, First lien senior secured loan2024-12-310001287750GNZ Energy Bidco Limited and Galileo Co-investment Trust I, Common units2024-12-310001287750arcc:GNZEnergyBidcoLimitedAndGalileoCoInvestmentTrustIMember2024-12-310001287750HighPeak Energy, Inc., First lien senior secured loan2024-12-310001287750Murchison Oil and Gas, LLC and Murchison Holdings, LLC, First lien senior secured loan2024-12-310001287750Murchison Holdings, LLC2024-12-310001287750Offen, Inc., First lien senior secured loan2024-12-310001287750VPROP Operating, LLC and V SandCo, LLC, First lien senior secured loan 12024-12-310001287750VPROP Operating, LLC and V SandCo, LLC, First lien senior secured loan 22024-12-310001287750VPROP Operating, LLC and V SandCo, LLC, First lien senior secured loan 32024-12-310001287750VPROP Operating, LLC and V SandCo, LLC, First lien senior secured loan 42024-12-310001287750VPROP Operating, LLC and V SandCo, LLC, Class A units2024-12-310001287750arcc:VPROPOperatingLLCAndVSandCoLLCMember2024-12-310001287750us-gaap:EnergySectorMember2024-12-310001287750Chariot Buyer LLC, First lien senior secured loan2024-12-310001287750Everspin Technologies, Inc., Warrant to purchase shares of common stock2024-12-310001287750Excelitas Technologies Corp., First lien senior secured loan2024-12-310001287750FL Hawk Intermediate Holdings, Inc., First lien senior secured loan2024-12-310001287750ITI Holdings, Inc., First lien senior secured revolving loan 12024-12-310001287750ITI Holdings, Inc., First lien senior secured revolving loan 22024-12-310001287750ITI Holdings, Inc., First lien senior secured loan2024-12-310001287750arcc:ITIHoldingsIncMember2024-12-310001287750PerkinElmer U.S. LLC and NM Polaris Co-Invest, L.P., First lien senior secured loan 12024-12-310001287750PerkinElmer U.S. LLC and NM Polaris Co-Invest, L.P., First lien senior secured loan 22024-12-310001287750PerkinElmer U.S. LLC and NM Polaris Co-Invest, L.P., First lien senior secured loan 32024-12-310001287750PerkinElmer U.S. LLC and NM Polaris Co-Invest, L.P., Class A-2 units2024-12-310001287750PerkinElmer U.S. LLC and NM Polaris Co-Invest, L.P., Limited partnership interests2024-12-310001287750arcc:PerkinElmerUSLLCAndNMPolarisCoInvestLPMember2024-12-310001287750Repairify, Inc. and Repairify Holdings, LLC, First lien senior secured revolving loan2024-12-310001287750Repairify, Inc. and Repairify Holdings, LLC, Class A common units2024-12-310001287750arcc:RepairifyIncAndRepairifyHoldingsLLCMember2024-12-310001287750arcc:TechnologyHardwareAndEquipmentMember2024-12-310001287750Ferrellgas, L.P. and Ferrellgas Partners, L.P., Senior preferred units2024-12-310001287750Ferrellgas, L.P. and Ferrellgas Partners, L.P., Class B units2024-12-310001287750arcc:FerrellgasLPAndFerrelgasPartnersLPMember2024-12-310001287750Opal Fuels Intermediate HoldCo LLC, and Opal Fuels Inc., First lien senior secured loan2024-12-310001287750Opal Fuels Intermediate HoldCo LLC, and Opal Fuels Inc., Class A common stock2024-12-310001287750arcc:OpalFuelsIntermediateHoldCoLLCAndOpalFuelsInc.Member2024-12-310001287750arcc:GasUtilitiesMember2024-12-310001287750Expereo USA, Inc. and Ristretto Bidco B.V., First lien senior secured loan2024-12-310001287750arcc:TelecommunicationServicesMember2024-12-310001287750Nordic Ferry Infrastructure AS, Senior subordinated loan 12024-12-310001287750Nordic Ferry Infrastructure AS Senior subordinated loan 22024-12-310001287750arcc:NordicFerryInfrastructureASMember2024-12-310001287750arcc:TransportationMember2024-12-310001287750EUR, CIBC - Toronto, Company Settlement Date 01/24/20252024-12-310001287750CAD, CIBC - Toronto, Company Settlement Date 01/24/20252024-12-310001287750EUR, RBC - Toronto, Company Settlement Date 01/24/20252024-12-310001287750NOK, RBC - Toronto, Company Settlement Date 01/24/20252024-12-310001287750CAD, RBC - Toronto, Company Settlement Date 01/21/20252024-12-310001287750EGP, RBC - Toronto, Company Settlement Date 08/21/20262024-12-310001287750EGP, RBC - Toronto, Company Settlement Date 01/24/20252024-12-310001287750EGP, CIBC - Toronto, Company Settlement Date 01/24/20252024-12-310001287750NZD, RBC - Toronto, Company Settlement Date 01/24/20252024-12-310001287750CAD, RBC - Toronto, Company Settlement Date 01/24/20252024-12-310001287750EGP, CIBC - Toronto, Company Settlement Date 08/21/20262024-12-310001287750AUD, CIBC - Toronto, Company Settlement Date 11/17/20262024-12-310001287750NOK, CIBC - Toronto, Company Settlement Date 01/24/20252024-12-310001287750arcc:InterestRateSwap1Member2024-12-310001287750arcc:January2027NotesMemberus-gaap:InterestRateSwapMemberus-gaap:DesignatedAsHedgingInstrumentMember2024-12-310001287750us-gaap:OtherAssetsMemberarcc:InterestRateSwap1Member2024-12-310001287750us-gaap:AccountsPayableAndAccruedLiabilitiesMemberarcc:InterestRateSwap1Member2024-12-310001287750arcc:InterestRateSwap2Member2024-12-310001287750arcc:March2029NotesMemberus-gaap:InterestRateSwapMemberus-gaap:DesignatedAsHedgingInstrumentMember2024-12-310001287750us-gaap:AccountsPayableAndAccruedLiabilitiesMemberarcc:InterestRateSwap2Member2024-12-310001287750arcc:InterestRateSwap3Member2024-12-310001287750arcc:July2029NotesMemberus-gaap:InterestRateSwapMemberus-gaap:DesignatedAsHedgingInstrumentMember2024-12-310001287750us-gaap:OtherAssetsMemberarcc:InterestRateSwap3Member2024-12-310001287750us-gaap:InterestRateSwapMember2024-12-310001287750Apex Clean Energy TopCo, LLC2024-01-012024-12-310001287750Apex Clean Energy TopCo, LLC2024-12-310001287750APG Intermediate Holdings Corporation and APG Holdings, LLC2024-01-012024-12-310001287750APG Intermediate Holdings Corporation and APG Holdings, LLC2024-12-310001287750Bragg Live Food Products, LLC and SPC Investment Co., L.P.2024-01-012024-12-310001287750Bragg Live Food Products, LLC and SPC Investment Co., L.P.2024-12-310001287750Centric Brands LLC, Centric Brands TopCo, LLC, and Centric Brands L.P.2024-01-012024-12-310001287750Centric Brands LLC, Centric Brands TopCo, LLC, and Centric Brands L.P.2024-12-310001287750Daylight Beta Parent LLC and CFCo, LLC2024-01-012024-12-310001287750Daylight Beta Parent LLC and CFCo, LLC2024-12-310001287750ESCP PPG Holdings, LLC2024-01-012024-12-310001287750ESCP PPG Holdings, LLC2024-12-310001287750European Capital UK SME Debt LP2024-01-012024-12-310001287750European Capital UK SME Debt LP2024-12-310001287750Fitness Ventures Holdings, Inc. and Meaningful Partners Fitness Ventures Co-Investment LP2024-01-012024-12-310001287750Fitness Ventures Holdings, Inc. and Meaningful Partners Fitness Ventures Co-Investment LP2024-12-310001287750OPH NEP Investment, LLC2024-01-012024-12-310001287750OPH NEP Investment, LLC2024-12-310001287750PCG-Ares Sidecar Investment II, L.P.2024-01-012024-12-310001287750PCG-Ares Sidecar Investment II, L.P.2024-12-310001287750PCG-Ares Sidecar Investment, L.P.2024-01-012024-12-310001287750PCG-Ares Sidecar Investment, L.P.2024-12-310001287750Pluralsight, LLC and Pluralsight Holdings, LLC and Paradigmatic Holdco LLC2024-01-012024-12-310001287750Pluralsight, LLC and Pluralsight Holdings, LLC and Paradigmatic Holdco LLC2024-12-310001287750Production Resource Group, L.L.C. and PRG III, LLC2024-01-012024-12-310001287750Production Resource Group, L.L.C. and PRG III, LLC2024-12-310001287750Shoes For crews Global, LLC and Shoes for crews Holdings, LLC2024-01-012024-12-310001287750Shoes For crews Global, LLC and Shoes for crews Holdings, LLC2024-12-310001287750Totes Isotoner Corporation and Totes Ultimate Holdco, Inc.2024-01-012024-12-310001287750Totes Isotoner Corporation and Totes Ultimate Holdco, Inc.2024-12-310001287750Absolute Dental Group LLC and Absolute Dental Equity, LLC2024-01-012024-12-310001287750Absolute Dental Group LLC and Absolute Dental Equity, LLC2024-12-310001287750ACAS Equity Holdings Corporation2024-01-012024-12-310001287750ACAS Equity Holdings Corporation2024-12-310001287750ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc.2024-01-012024-12-310001287750ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc.2024-12-310001287750ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC2024-01-012024-12-310001287750ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC2024-12-310001287750Eckler Industries, Inc. and Eckler Purchaser LLC2024-01-012024-12-310001287750Eckler Industries, Inc. and Eckler Purchaser LLC2024-12-310001287750Halex Holdings, Inc.2024-01-012024-12-310001287750Halex Holdings, Inc.2024-12-310001287750HCI Equity, LLC2024-01-012024-12-310001287750HCI Equity, LLC2024-12-310001287750Heelstone Renewable Energy, LLC and Heelstone Renewable Energy Investors, LLC2024-01-012024-12-310001287750Heelstone Renewable Energy, LLC and Heelstone Renewable Energy Investors, LLC2024-12-310001287750Imaging Business Machines, L.L.C. and Scanner Holdings Corporation2024-01-012024-12-310001287750Imaging Business Machines, L.L.C. and Scanner Holdings Corporation2024-12-310001287750Ivy Hill Asset Management, L.P.2024-01-012024-12-310001287750Ivy Hill Asset Management, L.P.2024-12-310001287750Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC2024-01-012024-12-310001287750Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC2024-12-310001287750Potomac Intermediate Holdings II LLC2024-01-012024-12-310001287750Potomac Intermediate Holdings II LLC2024-12-310001287750PS Operating Company LLC and PS Op Holdings LLC2024-01-012024-12-310001287750PS Operating Company LLC and PS Op Holdings LLC2024-12-310001287750RD Holdco Inc.2024-01-012024-12-310001287750RD Holdco Inc.2024-12-310001287750S Toys Holdings LLC (fka The Step2 Company, LLC)2024-01-012024-12-310001287750S Toys Holdings LLC (fka The Step2 Company, LLC)2024-12-310001287750Senior Direct Lending Program, LLC2024-01-012024-12-310001287750Senior Direct Lending Program, LLC2024-12-310001287750Startec Equity, LLC2024-01-012024-12-310001287750Startec Equity, LLC2024-12-310001287750SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc.2024-01-012024-12-310001287750SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc.2024-12-310001287750Visual Edge Technology, Inc.2024-01-012024-12-310001287750Visual Edge Technology, Inc.2024-12-310001287750VPROP Operating, LLC and V SandCo, LLC2024-01-012024-12-310001287750VPROP Operating, LLC and V SandCo, LLC2024-12-310001287750arcc:AresCapitalCorporationMemberarcc:SubordinatedCertificatesOfTheSDLPMembersrt:MinimumMember2024-12-310001287750McKenzie Creative Brands, LLC, First lien senior secured loan, First Out Tranche2024-12-310001287750DFC Global Facility Borrower III LLC, First lien senior secured revolving loan, Secured borrowing2024-12-310001287503 Step Sports LLC2024-12-310001287750760203 N.B. LTD.2024-12-310001287750Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc.2024-12-310001287750Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC2024-12-310001287750Actfy Buyer, Inc.2024-12-310001287750Activate Holdings (US) Corp. and CrossPoint Capital AS SPV, LP2024-12-310001287750Aduro Advisors, LLC2024-12-310001287750Advarra Holdings, Inc.2024-12-310001287750Aerin Medical Inc.2024-12-310001287750AI Fire Buyer, Inc. and AI Fire Parent LLC2024-12-310001287750AI Titan Parent, Inc.2024-12-310001287750Airx Climate Solutions, Inc.2024-12-310001287750Alcami Corporation and ACM Note Holdings, LLC2024-12-310001287750Aldinger Company Inc2024-12-310001287750Alera Group, Inc.2024-12-310001287750AMCP Clean Acquisition Company, LLC2024-12-310001287750American Residential Services L.L.C. and Aragorn Parent Holdings LP2024-12-310001287750Amerivet Partners Management, Inc. and AVE Holdings LP2024-12-310001287750Anaplan, Inc.2024-12-310001287750Anaqua Parent Holdings, Inc. & Astorg VII Co-Invest Anaqua2024-12-310001287750Apex Service Partners, LLC and Apex Service Partners Holdings, LLC2024-12-310001287750Applied Technical Services, LLC2024-12-310001287750Appriss Health, LLC and Appriss Health Intermediate Holdings, Inc.2024-12-310001287750Aptean, Inc. and Aptean Acquiror Inc.2024-12-310001287750AQ Sage Buyer, LLC2024-12-310001287750AQ Sunshine, Inc.2024-12-310001287750Argenbright Holdings V, LLC, Amberstone Security Group Limited, Unifi Aviation North America LLC and Unifi Aviation Canada, Inc.2024-12-310001287750Artifact Bidco, Inc.2024-12-310001287750Artivion, Inc.2024-12-310001287750ASP-r-pac Acquisition CO LLC and ASP-r-pac Holdings LP2024-12-310001287750AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP (1)2024-12-310001287750ATI Restoration, LLC2024-12-310001287750Avalara, Inc.2024-12-310001287750Avalign Holdings, Inc. and Avalign Technologies, Inc.2024-12-310001287750Badia Spices, LLC2024-12-310001287750Bamboo US BidCo LLC2024-12-310001287750Banyan Software Holdings, LLC and Banyan Software, LP2024-12-310001287750BCPE Pequod Buyer, Inc.2024-12-310001287750Beacon Pointe Harmony, LLC2024-12-310001287750Beacon Wellness Brands, Inc. and CDI Holdings I Corp.2024-12-310001287750Belfor Holdings, Inc.2024-12-310001287750Benecon Midco II LLC and Benecon Holdings, LLC2024-12-310001287750Berner Food & Beverage, LLC2024-12-310001287750BGI Purchaser, Inc.2024-12-310001287750BGIF IV Fearless Utility Services, Inc.2024-12-310001287750BlueHalo Financing Holdings, LLC, BlueHalo Global Holdings, LLC, and BlueHalo, LLC2024-12-310001287750BNZ TopCo B.V.2024-12-310001287750Bobcat Purchaser, LLC and Bobcat Topco, L.P.2024-12-310001287750Borrower R365 Holdings LLC2024-12-310001287750Bottomline Technologies, Inc. and Legal Spend Holdings, LLC2024-12-310001287750BradyPlus Holdings, LLC2024-12-310001287750Broadcast Music, Inc.2024-12-310001287750Businessolver.com, Inc.2024-12-310001287750Capstone Acquisition Holdings, Inc., Capstone Logistics Holdings, Inc. and Capstone Parent Holdings, LP2024-12-310001287750Captive Resources Midco, LLC2024-12-310001287750Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc.2024-12-310001287750Center for Autism and Related Disorders, LLC2024-12-310001287750Centralsquare Technologies, LLC and Supermoose Newco, Inc.2024-12-310001287750Chariot Buyer LLC2024-12-310001287750City Line Distributors LLC and City Line Investments LLC2024-12-310001287750Clarion Home Services Group, LLC and LBC Breeze Holdings LLC2024-12-310001287750Cliffwater LLC2024-12-310001287750Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P.2024-12-310001287750CMG HoldCo, LLC and CMG Buyer Holdings, Inc.2024-12-310001287750Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc.2024-12-310001287750Collision SP Subco, LLC2024-12-310001287750Compex Legal Services, Inc.2024-12-310001287750Comprehensive EyeCare Partners, LLC2024-12-310001287750Computer Services, Inc.2024-12-310001287750Concert Golf Partners Holdco LLC2024-12-310001287750Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P.2024-12-310001287750Convera International Holdings Limited and Convera International Financial S.A R.L.2024-12-310001287750CoreLogic, Inc. and T-VIII Celestial Co-Invest LP2024-12-310001287750Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc.2024-12-310001287750Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc.2024-12-310001287750Coupa Holdings, LLC and Coupa Software Incorporated2024-12-310001287750Cradle Lux Bidco S.A.R.L.2024-12-310001287750Creek Parent, Inc. and Creek Feeder, L.P.2024-12-310001287750Crown CT Parent Inc., Crown CT HoldCo Inc. and Crown CT Management LLC2024-12-310001287750CST Holding Company2024-12-310001287750CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC2024-12-310001287750Datix Bidco Limited and RL Datix Holdings (USA), Inc.2024-12-310001287750Davidson Hotel Company LLC2024-12-310001287750DecoPac, Inc. and KCAKE Holdings Inc.2024-12-310001287750Demakes Borrower, LLC2024-12-310001287750Denali Holdco LLC and Denali Apexco LP2024-12-310001287750DFC Global Facility Borrower III LLC2024-12-310001287750DFS Holding Company, Inc.2024-12-310001287750Diamond Mezzanine 24 LLC2024-12-310001287750Diligent Corporation and Diligent Preferred Issuer, Inc.2024-12-310001287750Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc.2024-12-310001287750Dorado Bidco, Inc.2024-12-310001287750DOXA Insurance Holdings LLC and Rocket Co-Invest, SLP (1)2024-12-310001287750DP Flores Holdings, LLC2024-12-310001287750DriveCentric Holdings, LLC2024-12-310001287750Drogon Bidco Inc. & Drogon Aggregator LP2024-12-310001287750DRS Holdings III, Inc. and DRS Holdings I, Inc.2024-12-310001287750Duraserv LLC2024-12-310001287750Dynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP2024-12-310001287750Echo Purchaser, Inc.2024-12-310001287750Eclipse Topco, Inc., Eclipse Investor Parent, L.P. and Eclipse Buyer, Inc.2024-12-310001287750Edmunds Govtech, Inc.2024-12-

310001287750EIS Legacy Holdco, LLC2024-12-310001287750Elemica Parent, Inc. & EZ Elemica Holdings, Inc.2024-12-310001287750Elevation Services Parent Holdings, LLC2024-12-310001287750Empower Payments Investor, LLC2024-12-310001287750Enverus Holdings, Inc. and Titan DI Preferred Holdings, Inc.2024-12-310001287750eResearch Technology, Inc. and Astorg VII Co-Invest ERT2024-12-310001287750ESHA Research, LLC and RMCF VI CIV XLVIII, L.P.2024-12-310001287750Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC2024-12-310001287750Eternal Aus Bidco Pty Ltd2024-12-310001287750Evolent Health LLC and Evolent Health, Inc.2024-12-310001287750Excel Fitness Consolidator LLC, Health Buyer LLC and Excel Fitness Holdings, Inc.2024-12-310001287750Excelitas Technologies Corp.2024-12-310001287750Expereo USA, Inc. and Ristretto Bidco B.V.2024-12-310001287750Extrahop Networks, Inc.2024-12-310001287750Faraday Buyer, LLC2024-12-310001287750Fever Labs, Inc.2024-12-310001287750Finastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A R.L.2024-12-310001287750FL Hawk Intermediate Holdings, Inc.2024-12-310001287750Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc.2024-12-310001287750Flint OpCo, LLC2024-12-310001287750FlyWheel Acquireco, Inc.2024-12-310001287750Forescout Technologies, Inc.2024-12-310001287750Foundation Risk Partners, Corp.2024-12-310001287750FS Squared Holding Corp. and FS Squared, LLC2024-12-310001287750Galway Borrower LLC2024-12-310001287750Generator US Buyer, Inc. and Total Power Limited2024-12-310001287750Gestion ABS Bidco Inc. / ABS Bidco Holdings Inc.2024-12-310001287750GHX Ultimate Parent Corporation, Commerce Parent, Inc. and Commerce Topco, LLC2024-12-310001287750GI Ranger Intermediate LLC2024-12-310001287750Global Music Rights, LLC2024-12-310001287750GNZ Energy Bidco Limited and Galileo Co-investment Trust I2024-12-310001287750GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC2024-12-310001287750GS SEER Group Borrower LLC and GS SEER Group Holdings LLC2024-12-310001287750GSV Purchaser, Inc.2024-12-310001287750GTCR Everest Borrower, LLC2024-12-310001287750GTCR F Buyer Corp. and GTCR (D) Investors LP (1)2024-12-310001287750Guidepoint Security Holdings, LLC2024-12-310001287750Harvey Tool Company, LLC2024-12-310001287750HealthEdge Software, Inc.2024-12-310001287750Heavy Construction Systems Specialists, LLC2024-12-310001287750Helios Service Partners, LLC and Astra Service Partners, LLC2024-12-310001287750Help/Systems Holdings, Inc.2024-12-310001287750HGC Holdings, LLC2024-12-310001287750HH-Stella, Inc. and Bedrock Parent Holdings, LP2024-12-310001287750Higginbotham Insurance Agency, Inc.2024-12-310001287750High Street Buyer, Inc. and High Street Holdco LLC (1)2024-12-310001287750Highline Aftermarket Acquisition, LLC, Highline Aftermarket SC Acquisition, Inc. and Highline PPC Blocker LLC2024-12-310001287750Hills Distribution, Inc., Hills Intermediate FT Holdings, LLC and GMP Hills, LP2024-12-310001287750HP RSS Buyer, Inc.2024-12-310001287750HPCC Parent, Inc. and Patriot Container Corp.2024-12-310001287750HuFriedy Group Acquisition LLC2024-12-310001287750Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP2024-12-310001287750Hyland Software, Inc.2024-12-310001287750Icefall Parent, Inc.2024-12-310001287750IFH Franchisee Holdings, LLC2024-12-310001287750Infinity Home Services Holdco, Inc., D'Angelo & Sons Construction Limited and IHS Parent Holdings, L.P.2024-12-310001287750Inszone Mid, LLC and INSZ Holdings, LLC2024-12-310001287750Internet Truckstop Group LLC2024-12-310001287750IQN Holding Corp.2024-12-310001287750IRI Group Holdings, Inc., Circana, LLC and IRI-NPD Co-Invest Aggregator, L.P.2024-12-310001287750ISQ Hawkeye Holdco, Inc. and ISQ Hawkeye Holdings, L.P.2024-12-310001287750ITI Holdings, Inc.2024-12-310001287750Kaseya Inc. and Knockout Intermediate Holdings I Inc.2024-12-310001287750KBHS Acquisition, LLC (d/b/a Alita Care, LLC)2024-12-310001287750Kellermeyer Bergensons Services, LLC and KBS TopCo, LLC2024-12-310001287750Kene Acquisition, Inc. and Kene Holdings, L.P.2024-12-310001287750Keystone Agency Partners LLC2024-12-310001287750Kings Buyer, LLC2024-12-310001287750KPS Global LLC and Cool Group LLC2024-12-310001287750Laboratories Bidco LLC and Laboratories Topco LLC2024-12-310001287750LBC Woodlands Purchaser LLC and LBC Woodlands Holdings LP2024-12-310001287750LeanTaaS Holdings, Inc.2024-12-310001287750Legends Hospitality Holding Company, LLC and ASM Buyer, Inc.2024-12-310001287750Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P.2024-12-310001287750Lew's Intermediate Holdings, LLC2024-12-310001287750Lido Advisors, LLC2024-12-310001287750Lightbeam Bidco, Inc.2024-12-310001287750LivTech Purchaser, Inc.2024-12-310001287750LJP Purchaser, Inc. and LJP Topco, LP2024-12-310001287750Mai Capital Management Intermediate LLC2024-12-310001287750Majesco and Magic Topco, L.P.2024-12-310001287750Manna Pro Products, LLC2024-12-310001287750Mavis Tire Express Services Topco Corp., Metis HoldCo, Inc., and Metis TopCo, LP2024-12-310001287750McKenzie Creative Brands, LLC2024-12-310001287750Medlar Bidco Limited2024-12-310001287750Metatiedot Bidco OY and Metatiedot US, LLC2024-12-310001287750Meyer Laboratory, LLC and Meyer Parent, LLC2024-12-310001287750Ministry Brands Holdings, LLC and RCP MB Investments B, L.P.2024-12-310001287750Modigent, LLC and OMERS PMC Investment Holdings LLC2024-12-310001287750Monica Holdco (US) Inc.2024-12-310001287750Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC2024-12-310001287750Mountaineer Merger Corporation2024-12-310001287750Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC2024-12-310001287750MRI Software LLC2024-12-310001287750Mustang Prospects Purchaser, LLC and Senske Acquisition, Inc.2024-12-310001287750NAS, LLC and Nationwide Marketing Group, LLC2024-12-310001287750Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPAK Holdings, LP and PAKNK Netherlands Treasury B.V.2024-12-310001287750Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P.2024-12-310001287750Netsmart, Inc. and Netsmart Technologies, Inc.2024-12-310001287750New ChurcHill HoldCo LLC and Victory Topco, LP2024-12-310001287750Next Holdco, LLC2024-12-310001287750NMC Skincare Intermediate Holdings II, LLC2024-12-310001287750NMN Holdings III Corp. and NMN Holdings LP2024-12-310001287750North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P.2024-12-310001287750North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC2024-12-310001287750North Haven Stack Buyer, LLC2024-12-310001287750North Star Acquisitionco, LLC and Toucan Bidco Limited2024-12-310001287750Northwinds Holding, Inc. and Northwinds Services Group LLC2024-12-310001287750OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP2024-12-310001287750OMH-HealthEdge Holdings, LLC2024-12-310001287750OneDigital Borrower LLC2024-12-310001287750Optimizely North America Inc. and Optimizely Sweden Holdings AB2024-12-310001287750Packaging Coordinators Midco, Inc.2024-12-310001287750Paragon 28, Inc. and Paragon Advanced Technologies, Inc.2024-12-310001287750Paris US Holdco, Inc. & 1001028292 Ontario Inc.2024-12-310001287750Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P. (1)2024-12-310001287750Pathway Vet Alliance LLC and Jedi Group Holdings LLC2024-12-310001287750Patriot Growth Insurance Services, LLC2024-12-310001287750PCIA SPV-3, LLC and ASE Royal Aggregator, LLC2024-12-310001287750PCS MidCo, Inc. and PCS Parent, L.P.2024-12-310001287750PDDS HoldCo, Inc.2024-12-310001287750PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC2024-12-310001287750Pelican Products, Inc.2024-12-310001287750People Corporation2024-12-310001287750Perforce Software, Inc.2024-12-310001287750Perigon Wealth Management, LLC, Perigon Wealth Advisors Holdings Company, LLC and CWC Fund I Co-Invest (Prism) LP2024-12-310001287750PerkinElmer U.S. LLC and NM Polaris Co-Invest, L.P.2024-12-310001287750PestCo Holdings, LLC and PestCo, LLC2024-12-310001287750Petrus Buyer, Inc.2024-12-310001287750PetVet Care Centers, LLC2024-12-310001287750Petvisor Holdings, LLC2024-12-310001287750Phoenix YW Buyer, Inc. and Phoenix YW Parent, Inc.2024-12-310001287750Ping Identity Holding Corp.2024-12-310001287750Pinnacle MEP Intermediate Holdco LLC and BPCP Pinnacle Holdings, Inc.2024-12-310001287750PracticeTek Purchaser, LLC, PracticeTek MidCo, LLC and GSV PracticeTek Holdings, LLC2024-12-310001287750Precision Concepts International LLC and Precision Concepts Canada Corporation2024-12-310001287750Premier Specialties, Inc. and RMCF V CIV XLIV, L.P.2024-12-310001287750Premiere Buyer, LLC2024-12-310001287750Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP2024-12-310001287750Pritchard Industries, LLC and LJ Pritchard TopCo Holdings, LLC2024-12-310001287750ProfitSolv Purchaser, Inc. and PS Co-Invest, L.P.2024-12-310001287750Project Essential Bidco, Inc. and Project Essential Super Parent, Inc.2024-12-310001287750Project Potter Buyer, LLC and Project Potter Parent, L.P.2024-12-310001287750Proofpoint, Inc.2024-12-310001287750PSC Parent, Inc.2024-12-310001287750PYE-Barker Fire & Safety, LLC2024-12-310001287750Pyramid-BMC IntermediateCo I, LLC and Pyramid Investors, LLC2024-12-310001287750QBS Parent, Inc.2024-12-310001287750QF Holdings, Inc.2024-12-310001287750Qnnect, LLC and Connector TopCo, LP2024-12-310001287750Quick Quack Car Wash Holdings, LLC and KKR Game Changer Co-Invest Feeder II L.P.2024-12-310001287750Radius Aerospace, Inc. and Radius Aerospace Europe Limited2024-12-310001287750Radwell Parent, LLC2024-12-310001287750Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC2024-12-310001287750Raven Acquisition Holdings, LLC2024-12-310001287750Rawlings Sporting Goods Company, Inc. and Easton Diamond Sports, LLC2024-12-310001287750RB Holdings InterCo, LLC2024-12-310001287750Reagent Chemical & Research, LLC2024-12-310001287750Reddy Ice LLC2024-12-310001287750Redwood Services, LLC and Redwood Services Holdco, LLC2024-12-310001287750Reef Lifestyle, LLC2024-12-310001287750Registrar Intermediate, LLC and PSP Registrar Co-Investment Fund, L.P.2024-12-310001287750Relativity ODA LLC2024-12-310001287750Repairify, Inc. and Repairify Holdings, LLC2024-12-310001287750Revalize, Inc.2024-12-310001287750RFS Opco LLC2024-12-310001287750Rialto Management Group, LLC2024-12-310001287750Riser Topco II, LLC2024-12-310001287750RMS HoldCo II, LLC & RMS Group Holdings, Inc.2024-12-310001287750Rodeo AcquisitionCo LLC2024-12-310001287750Royal Borrower, LLC and Royal Parent, LP2024-12-310001287750RTI Surgical, Inc. and Pioneer Surgical Technology, Inc.2024-12-310001287750Runway Bidco, LLC2024-12-310001287750RWA Wealth Partners, LLC2024-12-310001287750SageSure Holdings, LLC and SageSure LLC2024-12-310001287750SAPPHIRE SOFTWARE BUYER, INC.2024-12-310001287750Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P. (1)2024-12-310001287750SCIH Salt Holdings Inc.2024-12-310001287750SCM Insurance Services Inc.2024-12-310001287750SePro Holdings, LLC2024-12-310001287750Severin Acquisition, LLC2024-12-310001287750SG Acquisition, Inc.2024-12-310001287750Shermco Intermediate Holdings, Inc.2024-12-310001287750Shoes For Crews Global, LLC and Shoes For Crews Holdings, LLC2024-12-310001287750SIG Parent Holdings, LLC2024-12-310001287750Silk Holdings III Corp. and Silk Holdings I Corp.2024-12-310001287750SM Wellness Holdings, Inc. and SM Holdco, LLC2024-12-310001287750Smarsh Inc. and Skywalker TopCo, LLC2024-12-310001287750Spaceship Purchaser, Inc.2024-12-310001287750Spark Purchaser, Inc.2024-12-310001287750Spirit RR Holdings, Inc. and Winterfell Co-Invest SCSp2024-12-310001287750St Athena Global LLC and St Athena Global Holdings Limited2024-12-310001287750Star US Bidco LLC2024-12-310001287750Steward Partners Global Advisory, LLC and Steward Partners Investment Advisory, LLC2024-12-310001287750Sugar PPC Buyer LLC2024-12-310001287750Sun Acquirer Corp. and Sun TopCo, LP2024-12-310001287750Sundance Group Holdings, Inc.2024-12-310001287750Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holding Company and Sigma Electric Manufacturing Corporation2024-12-310001287750Sunvair Aerospace Group, Inc. and GB Helios Holdings, L.P.2024-12-310001287750Superman Holdings, LLC2024-12-310001287750Supplying Demand, Inc.2024-12-310001287750Surescripts, LLC2024-12-310001287750SV Newco 2, Inc. and Site 2020 Incorporated2024-12-310001287750Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc.2024-12-310001287750Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC2024-12-310001287750Systems Planning and Analysis, Inc.2024-12-310001287750Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C.2024-12-310001287750Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P.2024-12-310001287750TCI Buyer LLC and TCI Holdings, LP2024-12-310001287750TCP Hawker Intermediate LLC2024-12-310001287750Team Acquisition Corporation2024-12-310001287750The Arcticom Group, LLC and AMCP Mechanical Holdings, LP2024-12-310001287750The Hiller Companies, LLC2024-12-310001287750The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC2024-12-310001287750The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP2024-12-310001287750Thermostat Purchaser III, Inc.2024-12-310001287750THG Acquisition, LLC2024-12-310001287750Transit Technologies LLC2024-12-310001287750Triwizard Holdings, Inc. and Triwizard Parent, LP2024-12-310001287750Truck-Lite Co., LLC, Ecco Holdings Corp. and Clarience Technologies, LLC2024-12-310001287750Truist Insurance Holdings, LLC and McGriff Insurance Services, LLC2024-12-310001287750TSS Buyer, LLC2024-12-310001287750Two Six Labs, LLC2024-12-310001287750United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP2024-12-310001287750UP Intermediate II LLC and UPBW Blocker LLC2024-12-310001287750US Salt Investors, LLC and Emerald Lake Pearl Acquisition-A, L.P.2024-12-310001287750Valcourt Holdings II, LLC and Jobs Holdings, Inc.2024-12-310001287750Veritas, Inc.2024-12-310001287750Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC2024-12-310001287750Victors Purchaser, LLC and WP Victors Co-Investment, L.P.2024-12-310001287750Viper Bidco, Inc.2024-12-310001287750Vobev, LLC and Vobev Holdings, LLC2024-12-310001287750VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P.2024-12-310001287750VRC Companies, LLC2024-12-310001287750W.S. Connelly & Co., LLC and WSC Ultimate Holdings, LLC2024-12-310001287750Watermill Express, LLC and Watermill Express Holdings, LLC2024-12-310001287750Waverly Advisors, LLC and WAAM Topco, LLC2024-12-310001287750WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P.2024-12-310001287750Wealth Enhancement Group, LLC2024-12-310001287750WebPT, Inc. and WPT Intermediate Holdco, Inc.2024-12-310001287750Wellington Bidco Inc. and Wellington TopCo LP2024-12-310001287750Wellington-Altus Financial Inc. (2)2024-12-310001287750Wellness AcquisitionCo, Inc.2024-12-310001287750WorkWave Intermediate II, LLC2024-12-310001287750World Insurance Associates, LLC and World Associates Holdings, LLC2024-12-310001287750Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P. (1)2024-12-310001287750WRE Sports Investments LLC2024-12-310001287750WSHP FC Acquisition LLC and WSHP FC Holdings LLC2024-12-310001287750XIFIN, Inc. and ACP Charger Co-Invest LLC2024-12-310001287750YE Brands Holdings, LLC2024-12-310001287750ZB Holdco LLC and ZB TopCo LLC2024-12-310001287750ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP2024-12-310001287750Zinc Buyer Corporation and Marmic Fire & Safety Co., Inc.2024-12-310001287750arcc:RevolvingAndDelayedDrawLoanCommitmentsMember2024-12-310001287750AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP2024-12-310001287750AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP (2)2024-12-310001287750Constellation Wealth Capital Fund, L.P.2024-12-310001287750DOXA Insurance Holdings LLC and Rocket Co-Invest, SLP (2)2024-12-310001287750GTCR F Buyer Corp. and GTCR (D) Investors LP (2)2024-12-310001287750HFCP XI (Parallel - A), L.P.2024-12-310001287750High Street Buyer, Inc. and High Street Holdco LLC (2)2024-12-310001287750Linden Structured Capital Fund II-A LP2024-12-310001287750LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P. (2)2024-12-310001287750Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P. (2)2024-12-310001287750PCG-Ares Sidecar Investment, L.P. and PCG-Ares Sidecar Investment II, L.P.2024-12-310001287750Rawlings Sporting Goods Company, Inc. and SEP Diamond Fund, L.P.2024-12-310001287750Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P. (2)2024-12-310001287750Wellington-Altus Financial Inc.2024-12-310001287750Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P.2024-12-310001287750arcc:EquityInvestmentCommitmentsMember2024-12-310001287750arcc:SeniorDirectLendingProgramMemberarcc:AresCapitalCorporationMember2024-12-310001287750AffiniPay Midco, LLC and AffiniPay Intermediate Holdings, LLC, First lien senior secured loan 12023-12-310001287750AffiniPay Midco, LLC and AffiniPay Intermediate Holdings, LLC, First lien senior secured loan 22023-12-310001287750AffiniPay Midco, LLC and AffiniPay Intermediate Holdings, LLC, First lien senior secured loan 32023-12-310001287750AffiniPay Midco, LLC and AffiniPay Intermediate Holdings, LLC, Senior subordinated loan2023-12-310001287750arcc:AffiniPayMidcoLLCAndAffiniPayIntermediateHoldingsLLCMember2023-12-310001287750Anaplan, Inc., First lien senior secured loan2023-12-310001287750Anaqua Parent Holdings, Inc. & Astorg VII Co-Invest Anaqua, First lien senior secured loan 12023-12-310001287750Anaqua Parent Holdings, Inc. & Astorg VII Co-Invest Anaqua, First lien senior secured loan 22023-12-310001287750Anaqua Parent Holdings, Inc. & Astorg VII Co-Invest Anaqua, Limited partnership units2023-12-310001287750arcc:AnaquaParentHoldingsIncAstorgVIICoInvestAnaquaMember2023-12-310001287750APG Intermediate Holdings Corporation and APG Holdings, LLC, First lien senior secured loan2023-12-310001287750APG Intermediate Holdings Corporation and APG Holdings, LLC, Class A membership units2023-12-310001287750arcc:APGIntermediateHoldingsCorporationAndAPGHoldingsLLCMember2023-12-310001287750Appriss Health, LLC and Appriss Health Intermediate Holdings, Inc., First lien senior secured loan2023-12-310001287750Appriss Health, LLC and Appriss Health Intermediate Holdings, Inc., Series A preferred shares2023-12-310001287750arcc:ApprissHealthLLCAndApprissHealthIntermediateHoldingsIncMember2023-12-310001287750Aptean, Inc. and Aptean Acquiror Inc., First lien senior secured loan2023-12-310001287750Auctane, Inc., First lien senior secured loan2023-12-310001287750Avalara, Inc., First lien senior secured loan2023-12-310001287750Avetta, LLC, First lien senior secured loan2023-12-310001287750Banyan Software Holdings, LLC and Banyan Software, LP, First lien senior secured revolving loan2023-12-310001287750Banyan Software Holdings, LLC and Banyan Software, LP, First lien senior secured loan 12023-12-310001287750Banyan Software Holdings, LLC and Banyan Software, LP, First lien senior secured loan 22023-12-310001287750Banyan Software Holdings, LLC and Banyan Software, LP, First lien senior secured loan 32023-12-310001287750Banyan Software Holdings, LLC and Banyan Software, LP, Preferred units2023-12-310001287750arcc:BanyanSoftwareHoldingsLLCAndBanyanSoftwareLPMember2023-12-310001287750BCTO Ignition Purchaser, Inc., First lien senior secured loan2023-12-310001287750Bobcat Purchaser, LLC and Bobcat Topco, L.P., First lien senior secured loan2023-12-310001287750Bobcat Purchaser, LLC and Bobcat Topco, L.P., Class A-1 units2023-12-310001287750arcc:BobcatPurchaserLLCAndBobcatTopcoLPMember2023-12-310001287750Borrower R365 Holdings LLC, First lien senior secured loan 12023-12-

310001287750Borrower R365 Holdings LLC, First lien senior secured loan 22023-12-310001287750arcc:BorrowerR365HoldingsLLCMember2023-12-310001287750Bottomline Technologies, Inc. and Legal Spend Holdings, LLC, First lien senior secured loan 12023-12-310001287750Bottomline Technologies, Inc. and Legal Spend Holdings, LLC, First lien senior secured loan 22023-12-310001287750arcc:BottomlineTechnologiesIncAndLegalSpendHoldingsLLCMember2023-12-310001287750Businessolver.com, Inc., First lien senior secured loan2023-12-310001287750CallMiner, Inc., Warrant to purchase shares of Series 1 preferred stock2023-12-310001287750Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc., First lien senior secured revolving loan 12023-12-310001287750Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc., First lien senior secured revolving loan 22023-12-310001287750Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc., Second lien senior secured loan2023-12-310001287750Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc., Series A preferred shares2023-12-310001287750Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc., Series A-2 preferred shares2023-12-310001287750Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc., Series A-3 preferred shares2023-12-310001287750arcc:CardinalParentIncAndPackersSoftwareIntermediateHoldingsIncMember2023-12-310001287750Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P., First lien senior secured notes2023-12-310001287750Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P., First lien senior secured loan2023-12-310001287750Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P., Second lien senior secured notes2023-12-310001287750Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P., Series A preferred stock2023-12-310001287750Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P., Limited partnership interests2023-12-310001287750arcc:CloudSoftwareGroupIncPicardParentIncCloudSoftwareGroupHoldingsIncPicardHoldCoLLCAndElliottAltoCoInvestorAggregatorLPMember2023-12-310001287750Community Brands ParentCo, LLC, First lien senior secured loan2023-12-310001287750Community Brands ParentCo, LLC, Class A units2023-12-310001287750arcc:CommunityBrandsParentCoLLCMember2023-12-310001287750Computer Services, Inc., First lien senior secured loan2023-12-310001287750Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P., First lien senior secured revolving loan 12023-12-310001287750Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P., First lien senior secured revolving loan 22023-12-310001287750Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P., First lien senior secured revolving loan 32023-12-310001287750Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P., First lien senior secured loan 12023-12-310001287750Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P., First lien senior secured loan 22023-12-310001287750Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P., First lien senior secured loan 32023-12-310001287750Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P., First lien senior secured loan 42023-12-310001287750Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P., Common units2023-12-310001287750Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P., Series A common units2023-12-310001287750arcc:ConsilioMidcoLimitedCompusoftUSLLCAndConsilioInvestmentHoldingsLPMember2023-12-310001287750CoreLogic, Inc. and T-VIII Celestial Co-Invest LP, Second lien senior secured loan2023-12-310001287750CoreLogic, Inc. and T-VIII Celestial Co-Invest LP, Limited partnership units2023-12-310001287750arcc:CoreLogicIncAndTVIIICelestialCoInvestLPMember2023-12-310001287750Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc., First lien senior secured loan 12023-12-310001287750Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc., First lien senior secured loan 22023-12-310001287750Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc., First lien senior secured loan 32023-12-310001287750Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc., First lien senior secured loan 42023-12-310001287750Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc., First lien senior secured loan 52023-12-310001287750Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc., First lien senior secured loan 62023-12-310001287750Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc., Preferred equity2023-12-310001287750Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc., Common equity2023-12-310001287750arcc:CoritySoftwareIncCoritySoftwareUSAIncAndCorityParentIncMember2023-12-310001287750Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc., First lien senior secured revolving loan2023-12-310001287750Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc., Second lien senior secured loan2023-12-310001287750Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc., Series A preferred shares2023-12-310001287750Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc., Class A-1 common stock2023-12-310001287750arcc:CornerstoneOnDemandIncAndSunshineSoftwareHoldingsIncMember2023-12-310001287750Coupa Holdings, LLC and Coupa Software Incorporated, First lien senior secured loan2023-12-310001287750Crosspoint Capital AS SPV, LP, First lien senior secured revolving loan2023-12-310001287750Crosspoint Capital AS SPV, LP, First lien senior secured loan2023-12-310001287750Crosspoint Capital AS SPV, LP, Limited partnership interest2023-12-310001287750arcc:CrosspointCapitalASSPVLPMember2023-12-310001287750Datix Bidco Limited, First lien senior secured loan2023-12-310001287750Datix Bidco Limited, Second lien senior secured loan2023-12-310001287750arcc:DatixBidcoLimitedMember2023-12-310001287750Dcert Buyer, Inc., DCert Preferred Holdings, Inc. and Destiny Digital Holdings, L.P., Second lien senior secured loan2023-12-310001287750Dcert Buyer, Inc., DCert Preferred Holdings, Inc. and Destiny Digital Holdings, L.P., Series A preferred shares2023-12-310001287750Dcert Buyer, Inc., DCert Preferred Holdings, Inc. and Destiny Digital Holdings, L.P., Series A units2023-12-310001287750arcc:DcertBuyerIncDCertPreferredHoldingsIncAndDestinyDigitalHoldingsLPMember2023-12-310001287750Denali Holdco LLC and Denali Apexco LP, First lien senior secured loan 12023-12-310001287750Denali Holdco LLC and Denali Apexco LP, First lien senior secured loan 22023-12-310001287750Denali Holdco LLC and Denali Apexco LP, Class A units2023-12-310001287750arcc:DenaliHoldcoLLCAndDenaliApexcoLPMember2023-12-310001287750Diligent Corporation and Diligent Preferred Issuer, Inc., First lien senior secured revolving loan2023-12-310001287750Diligent Corporation and Diligent Preferred Issuer, Inc., First lien senior secured loan 12023-12-310001287750Diligent Corporation and Diligent Preferred Issuer, Inc., First lien senior secured loan 22023-12-310001287750Diligent Corporation and Diligent Preferred Issuer, Inc., First lien senior secured loan 32023-12-310001287750Diligent Corporation and Diligent Preferred Issuer, Inc., First lien senior secured loan 42023-12-310001287750Diligent Corporation and Diligent Preferred Issuer, Inc., First lien senior secured loan 52023-12-310001287750Diligent Corporation and Diligent Preferred Issuer, Inc., Preferred stock2023-12-310001287750arcc:DiligentCorporationAndDiligentPreferredIssuerIncMember2023-12-310001287750DS Admiral Bidco, LLC, First lien senior secured loan2023-12-310001287750Dye & Durham Corporation, First lien senior secured revolving loan2023-12-310001287750Dye & Durham Corporation, First lien senior secured loan2023-12-310001287750arcc:DyeDurhamCorporationMember2023-12-310001287750Echo Purchaser, Inc., First lien senior secured revolving loan2023-12-310001287750Echo Purchaser, Inc., First lien senior secured loan2023-12-310001287750arcc:EchoPurchaserIncMember2023-12-310001287750Elemica Parent, Inc. & EZ Elemica Holdings, Inc., First lien senior secured revolving loan2023-12-310001287750Elemica Parent, Inc. & EZ Elemica Holdings, Inc., First lien senior secured loan 12023-12-310001287750Elemica Parent, Inc. & EZ Elemica Holdings, Inc., First lien senior secured loan 22023-12-310001287750Elemica Parent, Inc. & EZ Elemica Holdings, Inc., Preferred equity2023-12-310001287750arcc:ElemicaParentIncEZElemicaHoldingsIncMember2023-12-310001287750Enverus Holdings, Inc. and Titan DI Preferred Holdings, Inc., First lien senior secured loan2023-12-310001287750Enverus Holdings, Inc. and Titan DI Preferred Holdings, Inc., Preferred stock2023-12-310001287750arcc:EnverusHoldingsIncAndTitanDIPreferredHoldingsIncMember2023-12-310001287750EP Purchaser, LLC and TPG VIII EP Co-Invest II, L.P., First lien senior secured loan2023-12-310001287750EP Purchaser, LLC and TPG VIII EP Co-Invest II, L.P., Second lien senior secured loan2023-12-310001287750EP Purchaser, LLC and TPG VIII EP Co-Invest II, L.P., Partnership units2023-12-310001287750arcc:EPPurchaserLLCAndTPGVIIIEPCoInvestIILPMember2023-12-310001287750EpiServer Inc. and Episerver Sweden Holdings AB, First lien senior secured loan 12023-12-310001287750EpiServer Inc. and Episerver Sweden Holdings AB, First lien senior secured loan 22023-12-310001287750EpiServer Inc. and Episerver Sweden Holdings AB, First lien senior secured loan 32023-12-310001287750arcc:EpiServerIncAndEpiserverSwedenHoldingsABMember2023-12-310001287750eResearch Technology, Inc. and Astorg VII Co-Invest ERT, First lien senior secured loan2023-12-310001287750eResearch Technology, Inc. and Astorg VII Co-Invest ERT, Second lien senior secured loan 12023-12-310001287750eResearch Technology, Inc. and Astorg VII Co-Invest ERT, Second lien senior secured loan 22023-12-310001287750eResearch Technology, Inc. and Astorg VII Co-Invest ERT, Limited partnership interest2023-12-310001287750arcc:EResearchTechnologyIncAndAstorgVIICoInvestERTMember2023-12-310001287750ESHA Research, LLC and RMCF VI CIV XLVIII, L.P., First lien senior secured revolving loan2023-12-310001287750ESHA Research, LLC and RMCF VI CIV XLVIII, L.P., First lien senior secured loan2023-12-310001287750ESHA Research, LLC and RMCF VI CIV XLVIII, L.P., Limited partner interests2023-12-310001287750arcc:ESHAResearchLLCAndRMCFVICIVXLVIIILPMember2023-12-310001287750Extrahop Networks, Inc., First lien senior secured loan 12023-12-310001287750Extrahop Networks, Inc., First lien senior secured loan 22023-12-310001287750arcc:ExtraHopNetworksIncMember2023-12-310001287750Finastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A R.L., First lien senior secured loan2023-12-310001287750First Insight, Inc., Warrant to purchase shares of Series C preferred stock2023-12-310001287750Forescout Technologies, Inc., First lien senior secured loan 12023-12-310001287750Forescout Technologies, Inc., First lien senior secured loan 22023-12-310001287750arcc:ForescoutTechnologiesIncMember2023-12-310001287750Genesis Acquisition Co. and Genesis Ultimate Holding Co., First lien senior secured revolving loan2023-12-310001287750Genesis Acquisition Co. and Genesis Ultimate Holding Co., First lien senior secured loan 12023-12-310001287750Genesis Acquisition Co. and Genesis Ultimate Holding Co., First lien senior secured loan 22023-12-310001287750Genesis Acquisition Co. and Genesis Ultimate Holding Co., Second lien senior secured loan 12023-12-310001287750Genesis Acquisition Co. and Genesis Ultimate Holding Co., Second lien senior secured loan 22023-12-310001287750Genesis Acquisition Co. and Genesis Ultimate Holding Co., Second lien senior secured loan 32023-12-310001287750Genesis Acquisition Co. and Genesis Ultimate Holding Co., Class A common stock2023-12-310001287750arcc:GenesisAcquisitionCoAndGenesisUltimateHoldingCoMember2023-12-310001287750GI Ranger Intermediate LLC, First lien senior secured revolving loan2023-12-310001287750GI Ranger Intermediate LLC, First lien senior secured loan 12023-12-310001287750GI Ranger Intermediate LLC, First lien senior secured loan 22023-12-310001287750arcc:GIRangerIntermediateLLCMember2023-12-310001287750GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC, First lien senior secured revolving loan2023-12-310001287750GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC, First lien senior secured loan 12023-12-310001287750GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC, First lien senior secured loan 22023-12-310001287750GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC, First lien senior secured loan 32023-12-310001287750GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC, First lien senior secured loan 42023-12-310001287750GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC, Senior subordinated loan2023-12-310001287750GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC, Preferred units2023-12-310001287750arcc:GraphPADSoftwareLLCInsightfulScienceIntermediateIILLCAndInsightfulScienceHoldingsLLCMember2023-12-310001287750Guidepoint Security Holdings, LLC, First lien senior secured loan2023-12-310001287750Heavy Construction Systems Specialists, LLC, First lien senior secured loan2023-12-310001287750Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP, First lien senior secured revolving loan2023-12-310001287750Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP, First lien senior secured loan2023-12-310001287750Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP, Senior subordinated loan2023-12-310001287750Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP, Company units2023-12-310001287750arcc:HuskiesParentIncGIInsurityParentLLCAndGIInsurityTopcoLPMember2023-12-310001287750Hyland Software, Inc., First lien senior secured loan2023-12-310001287750Imprivata, Inc., Second lien senior secured loan2023-12-310001287750Inmar, Inc., First lien senior secured loan2023-12-310001287750IQN Holding Corp., First lien senior secured loan2023-12-310001287750IV Rollover Holdings, LLC, Class B units2023-12-310001287750IV Rollover Holdings, LLC, Class X units2023-12-310001287750arcc:IVRolloverHoldingsLLCMember2023-12-310001287750Kaseya Inc. and Knockout Intermediate Holdings I Inc., First lien senior secured revolving loan2023-12-310001287750Kaseya Inc. and Knockout Intermediate Holdings I Inc., First lien senior secured loan2023-12-310001287750Kaseya Inc. and Knockout Intermediate Holdings I Inc., Preferred stock2023-12-310001287750arcc:KaseyaIncAndKnockoutIntermediateHoldingsIIncMember2023-12-310001287750LeanTaaS Holdings, Inc., First lien senior secured loan2023-12-310001287750Majesco and Magic Topco, L.P., First lien senior secured loan2023-12-310001287750Majesco and Magic Topco, L.P., Class A units2023-12-310001287750Majesco and Magic Topco, L.P., Class B units2023-12-310001287750arcc:MajescoAndMagicTopcoLPMember2023-12-310001287750Mimecast Borrowerco, Inc. and Magnesium Co- Invest SCSp, First lien senior secured loan 12023-12-310001287750Mimecast Borrowerco, Inc. and Magnesium Co- Invest SCSp, First lien senior secured loan 22023-12-310001287750Mimecast Borrowerco, Inc. and Magnesium Co- Invest SCSp, Limited partnership interest2023-12-310001287750arcc:MimecastBorrowercoIncAndMagnesiumCoInvestSCSpMember2023-12-310001287750Ministry Brands Holdings, LLC and RCP MB Investments B, L.P., First lien senior secured revolving loan 12023-12-310001287750Ministry Brands Holdings, LLC and RCP MB Investments B, L.P., First lien senior secured revolving loan 22023-12-310001287750Ministry Brands Holdings, LLC and RCP MB Investments B, L.P., First lien senior secured loan2023-12-310001287750Ministry Brands Holdings, LLC and RCP MB Investments B, L.P., Limited partner interests2023-12-310001287750arcc:MinistryBrandsHoldingsLLCAndRCPMBInvestmentsBLPMember2023-12-310001287750Mitchell International, Inc., First lien senior secured loan2023-12-310001287750Mitchell International, Inc., Second lien senior secured loan2023-12-310001287750arcc:MitchellInternationalIncMember2023-12-310001287750Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC, First lien senior secured revolving loan2023-12-310001287750Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC, First lien senior secured loan2023-12-310001287750Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC, Class A units2023-12-310001287750arcc:MoonrakerAcquisitionCoLLCAndMoonrakerHoldCoLLCMember2023-12-310001287750MRI Software LLC, First lien senior secured loan 12023-12-310001287750MRI Software LLC, First lien senior secured loan 22023-12-310001287750arcc:MRISoftwareLLCMember2023-12-310001287750Netsmart, Inc. and Netsmart Technologies, Inc., First lien senior secured loan2023-12-310001287750OpenMarket Inc., First lien senior secured loan2023-12-310001287750PDDS HoldCo, Inc., First lien senior secured revolving loan2023-12-310001287750PDDS HoldCo, Inc., First lien senior secured loan2023-12-310001287750arcc:PDDSHoldCoIncMember2023-12-310001287750PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC, First lien senior secured revolving loan2023-12-310001287750PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC, First lien senior secured loan2023-12-310001287750PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC, Second lien senior secured loan 12023-12-310001287750PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC, Second lien senior secured loan 22023-12-310001287750PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC, Second lien senior secured loan 32023-12-310001287750PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC, Second lien senior secured loan 42023-12-310001287750PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC, Second lien senior secured loan 52023-12-310001287750PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC, Series A preferred stock2023-12-310001287750PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC, Class A units2023-12-310001287750arcc:PDITAHoldingsIncPeachtreeParentIncAndInsightPDIHoldingsLLCMember2023-12-310001287750Pegasus Global Enterprise Holdings, LLC, Mekone Blocker Acquisition, Inc. and Mekone Parent, LLC, First lien senior secured loan 12023-12-310001287750Pegasus Global Enterprise Holdings, LLC, Mekone Blocker Acquisition, Inc. and Mekone Parent, LLC, First lien senior secured loan 22023-12-310001287750Pegasus Global Enterprise Holdings, LLC, Mekone Blocker Acquisition, Inc. and Mekone Parent, LLC, First lien senior secured loan 32023-12-310001287750Pegasus Global Enterprise Holdings, LLC, Mekone Blocker Acquisition, Inc. and Mekone Parent, LLC, Class A units2023-12-310001287750arcc:PegasusGlobalEnterpriseHoldingsLLCMekoneBlockerAcquisitionIncAndMekoneParentLLCMember2023-12-310001287750Perforce Software, Inc., First lien senior secured revolving loan2023-12-310001287750Petvisor Holdings, LLC, First lien senior secured loan 12023-12-310001287750Petvisor Holdings, LLC, First lien senior secured loan 22023-12-310001287750arcc:PetvisorHoldingsLLCMember2023-12-310001287750Ping Identity Holding Corp., First lien senior secured loan2023-12-310001287750Pluralsight, Inc., First lien senior secured revolving loan2023-12-310001287750Pluralsight, Inc., First lien senior secured loan2023-12-310001287750arcc:PluralsightIncMember2023-12-310001287750Poplicus Incorporated,

Warrant to purchase shares of Series C preferred stock2023-12-310001287750PracticeTek Purchaser, LLC, PracticeTek MidCo, LLC and GSV PracticeTek Holdings, LLC, First lien senior secured revolving loan2023-12-310001287750PracticeTek Purchaser, LLC, PracticeTek MidCo, LLC and GSV PracticeTek Holdings, LLC, First lien senior secured loan2023-12-310001287750PracticeTek Purchaser, LLC, PracticeTek MidCo, LLC and GSV PracticeTek Holdings, LLC, Senior subordinated loan2023-12-310001287750PracticeTek Purchaser, LLC, PracticeTek MidCo, LLC and GSV PracticeTek Holdings, LLC, Class A units2023-12-310001287750arcc:PracticeTekPurchaserLLCPracticeTekMidCoLLCAndGSVPracticeTekHoldingsLLCMember2023-12-310001287750ProfitSolv Purchaser, Inc. and PS Co-Invest, L.P., First lien senior secured loan2023-12-310001287750ProfitSolv Purchaser, Inc. and PS Co-Invest, L.P., Limited partnership units2023-12-310001287750arcc:ProfitSolvPurchaserIncAndPSCoInvestLPMember2023-12-310001287750Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc., Class A common stock2023-12-310001287750Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc., Class B common stock2023-12-310001287750arcc:ProjectAlphaIntermediateHoldingIncAndQlikParentIncMember2023-12-310001287750Project Essential Bidco, Inc. and Project Essential Super Parent, Inc., First lien senior secured loan2023-12-310001287750Project Essential Bidco, Inc. and Project Essential Super Parent, Inc., Preferred shares2023-12-310001287750arcc:ProjectEssentialBidcoIncAndProjectEssentialSuperParentIncMember2023-12-310001287750Project Potter Buyer, LLC and Project Potter Parent, L.P., First lien senior secured revolving loan2023-12-310001287750Project Potter Buyer, LLC and Project Potter Parent, L.P., First lien senior secured loan 12023-12-310001287750Project Potter Buyer, LLC and Project Potter Parent, L.P., First lien senior secured loan 22023-12-310001287750Project Potter Buyer, LLC and Project Potter Parent, L.P., First lien senior secured loan 32023-12-310001287750Project Potter Buyer, LLC and Project Potter Parent, L.P., Class B units2023-12-310001287750arcc:ProjectPotterBuyerLLCAndProjectPotterParentLPMember2023-12-310001287750Proofpoint, Inc., First lien senior secured loan2023-12-310001287750Proofpoint, Inc., Second lien senior secured loan2023-12-310001287750arcc:ProofpointIncMember2023-12-310001287750PushPay USA Inc., First lien senior secured loan2023-12-310001287750QF Holdings, Inc., First lien senior secured loan 12023-12-310001287750QF Holdings, Inc., First lien senior secured loan 22023-12-310001287750QF Holdings, Inc., First lien senior secured loan 32023-12-310001287750QF Holdings, Inc., First lien senior secured loan 42023-12-310001287750arcc:QFHoldingsIncMember2023-12-310001287750Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC, First lien senior secured loan 12023-12-310001287750Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC, First lien senior secured loan 22023-12-310001287750Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC, Class A common units2023-12-310001287750arcc:RaptorTechnologiesLLCSycamoreBidcoLTDAndRocketParentLLCMember2023-12-310001287750RealPage, Inc., Second lien senior secured loan2023-12-310001287750Regent Education, Inc., Warrant to purchase shares of common stock 12023-12-310001287750Regent Education, Inc., Warrant to purchase shares of common stock 22023-12-310001287750arcc:RegentEducationIncMember2023-12-310001287750Relativity ODA LLC, First lien senior secured loan2023-12-310001287750Revalize, Inc., First lien senior secured revolving loan2023-12-310001287750Revalize, Inc., First lien senior secured loan2023-12-310001287750arcc:RevalizeIncMember2023-12-310001287750RMS HoldCo II, LLC & RMS Group Holdings, Inc., First lien senior secured loan 12023-12-310001287750RMS HoldCo II, LLC & RMS Group Holdings, Inc., First lien senior secured loan 22023-12-310001287750RMS HoldCo II, LLC & RMS Group Holdings, Inc., Class A common stock2023-12-310001287750arcc:RMSHoldcoIILLCRMSGroupHoldingsIncMember2023-12-310001287750Smarsh Inc. and Skywalker TopCo, LLC, First lien senior secured loan2023-12-310001287750Smarsh Inc. and Skywalker TopCo, LLC, Common units2023-12-310001287750arcc:SmarshIncAndSkywalkerTopCoLLCMember2023-12-310001287750SocialFlow, Inc., Warrant to purchase shares of Series C preferred stock2023-12-310001287750Sophia, L.P., Second lien senior secured loan2023-12-310001287750SoundCloud Limited, Common stock2023-12-310001287750Spirit RR Holdings, Inc. and Winterfell Co-Invest SCSp, First lien senior secured revolving loan2023-12-310001287750Spirit RR Holdings, Inc. and Winterfell Co-Invest SCSp, First lien senior secured loan2023-12-310001287750Spirit RR Holdings, Inc. and Winterfell Co-Invest SCSp, Limited partner interests2023-12-310001287750arcc:SpiritRRHoldingsIncAndWinterfellCoInvestSCSpMember2023-12-310001287750Storable, Inc. and EQT IX Co-Investment (E) SCSP, Second lien senior secured loan 12023-12-310001287750Storable, Inc. and EQT IX Co-Investment (E) SCSP, Second lien senior secured loan 22023-12-310001287750Storable, Inc. and EQT IX Co-Investment (E) SCSP, Limited partnership interests2023-12-310001287750arcc:StorableIncAndEQTIXCoInvestmentESCSPMember2023-12-310001287750Sundance Group Holdings, Inc., First lien senior secured revolving loan2023-12-310001287750Sundance Group Holdings, Inc., First lien senior secured loan 12023-12-310001287750Sundance Group Holdings, Inc., First lien senior secured loan 22023-12-310001287750arcc:SundanceGroupHoldingsIncMember2023-12-310001287750Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C., First lien senior secured loan 12023-12-310001287750Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C., First lien senior secured loan 22023-12-310001287750Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C., Class A-2 units2023-12-310001287750arcc:TamarackIntermediateLLCAndTamarackParentLLCMember2023-12-310001287750TCP Hawker Intermediate LLC, First lien senior secured loan 12023-12-310001287750TCP Hawker Intermediate LLC, First lien senior secured loan 22023-12-310001287750TCP Hawker Intermediate LLC, First lien senior secured loan 32023-12-310001287750TCP Hawker Intermediate LLC, First lien senior secured loan 42023-12-310001287750arcc:TCPHawkerIntermediateLLCMember2023-12-310001287750UKG Inc. and H&F Unite Partners, L.P., First lien senior secured revolving loan2023-12-310001287750UKG Inc. and H&F Unite Partners, L.P., Limited partnership interests2023-12-310001287750arcc:UKGIncAndHFUnitePartnersLPMember2023-12-310001287750UserZoom Technologies, Inc., First lien senior secured loan2023-12-310001287750WebPT, Inc., First lien senior secured revolving loan2023-12-310001287750WebPT, Inc., First lien senior secured loan2023-12-310001287750arcc:WebPTIncMember2023-12-310001287750Wellness AcquisitionCo, Inc., First lien senior secured loan2023-12-310001287750WorkWave Intermediate II, LLC, First lien senior secured loan 12023-12-310001287750WorkWave Intermediate II, LLC, First lien senior secured loan 22023-12-310001287750arcc:WorkWaveIntermediateIILLCMember2023-12-310001287750ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP, First lien senior secured loan2023-12-310001287750ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP, Series A preferred stock2023-12-310001287750ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP, Class A common units2023-12-310001287750arcc:ZenDeskIncZoroTopCoIncAndZoroTopCoLPMember2023-12-310001287750arcc:SoftwareAndServicesMember2023-12-310001287750Absolute Dental Group LLC and Absolute Dental Equity, LLC, First lien senior secured revolving loan 12023-12-310001287750Absolute Dental Group LLC and Absolute Dental Equity, LLC, First lien senior secured revolving loan 22023-12-310001287750Absolute Dental Group LLC and Absolute Dental Equity, LLC, First lien senior secured loan2023-12-310001287750Absolute Dental Group LLC and Absolute Dental Equity, LLC, Class A common units2023-12-310001287750arcc:AbsoluteDentalGroupLLCAndAbsoluteDentalEquityLLCMember2023-12-310001287750ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC, First lien senior secured loan2023-12-310001287750ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC, Second lien senior secured loan2023-12-310001287750ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC, Membership units2023-12-310001287750ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC, Class A common units2023-12-310001287750arcc:ADGLLCAndRCIVGEDCInvestorLLCMember2023-12-310001287750Advarra Holdings, Inc., First lien senior secured loan2023-12-310001287750AHR Funding Holdings, Inc. and AHR Parent Holdings, LP, Series A preferred shares2023-12-310001287750AHR Funding Holdings, Inc. and AHR Parent Holdings, LP, Preferred units2023-12-310001287750AHR Funding Holdings, Inc. and AHR Parent Holdings, LP, Class B common units2023-12-310001287750arcc:AHRFundingHoldingsIncAndAHRParentHoldingsLPMember2023-12-310001287750Amerivet Partners Management, Inc. and AVE Holdings LP, Subordinated loan2023-12-310001287750Amerivet Partners Management, Inc. and AVE Holdings LP, Class C units2023-12-310001287750arcc:AmerivetPartnersManagementIncAndAVEHoldingsLPMember2023-12-310001287750AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP, First lien senior secured loan2023-12-310001287750AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP, Series A preferred stock2023-12-310001287750AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP, Class A units2023-12-310001287750arcc:AthenaHealthGroupIncMinervaHoldcoIncAndBCPECoInvestALPMember2023-12-310001287750BAART Programs, Inc., MedMark Services, Inc., and Canadian Addiction Treatment Centres LP, First lien senior secured loan2023-12-310001287750Bambino Group Holdings, LLC, Class A preferred units2023-12-310001287750Center for Autism and Related Disorders, LLC, First lien senior secured revolving loan 12023-12-310001287750Center for Autism and Related Disorders, LLC, First lien senior secured revolving loan 22023-12-310001287750Center for Autism and Related Disorders, LLC, First lien senior secured loan2023-12-310001287750arcc:CenterForAutismAndRelatedDisordersLLCMember2023-12-310001287750Color Intermediate, LLC, First lien senior secured loan2023-12-310001287750Comprehensive EyeCare Partners, LLC, First lien senior secured revolving loan2023-12-310001287750Comprehensive EyeCare Partners, LLC, First lien senior secured loan2023-12-310001287750arcc:ComprehensiveEyeCarePartnersLLCMember2023-12-310001287750Convey Health Solutions, Inc., First lien senior secured loan 12023-12-310001287750Convey Health Solutions, Inc., First lien senior secured loan 22023-12-310001287750Convey Health Solutions, Inc., First lien senior secured loan 32023-12-310001287750arcc:ConveyHealthSolutionsIncMember2023-12-310001287750Crown CT Parent Inc., Crown CT HoldCo Inc. and Crown CT Management LLC, First lien senior secured loan2023-12-310001287750Crown CT Parent Inc., Crown CT HoldCo Inc. and Crown CT Management LLC, Class A shares2023-12-310001287750Crown CT Parent Inc., Crown CT HoldCo Inc. and Crown CT Management LLC, Common units2023-12-310001287750arcc:CrownCTParentIncCrownCTHoldCoIncAndCrownCTManagementLLCMember2023-12-310001287750CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC, First lien senior secured loan 12023-12-310001287750CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC, First lien senior secured loan 22023-12-310001287750CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC, First lien senior secured loan 32023-12-310001287750CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC, First lien senior secured loan 42023-12-310001287750CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC, Class A preferred units2023-12-310001287750CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC, Common stock2023-12-310001287750arcc:CVPHoldcoIncAndOMERSWildcatsInvestmentHoldingsLLCMember2023-12-310001287750Evolent Health LLC and Evolent Health, Inc., Series A preferred shares2023-12-310001287750GHX Ultimate Parent Corporation, Commerce Parent, Inc. and Commerce Topco, LLC, Second lien senior secured loan2023-12-310001287750GHX Ultimate Parent Corporation, Commerce Parent, Inc. and Commerce Topco, LLC, Class A units2023-12-310001287750arcc:GHXUltimateParentCorporationCommerceParentIncAndCommerceTopcoLLCMember2023-12-310001287750Global Medical Response, Inc. and GMR Buyer Corp., First lien senior secured loan 12023-12-310001287750Global Medical Response, Inc. and GMR Buyer Corp., First lien senior secured loan 22023-12-310001287750Global Medical Response, Inc. and GMR Buyer Corp., Second lien senior secured loan2023-12-310001287750Global Medical Response, Inc. and GMR Buyer Corp., Warrant to purchase units of common stock 12023-12-310001287750Global Medical Response, Inc. and GMR Buyer Corp., Warrant to purchase units of common stock 22023-12-310001287750arcc:GlobalMedicalResponseIncAndGMRBuyerCorpMember2023-12-310001287750Hanger, Inc., First lien senior secured loan 12023-12-310001287750Hanger, Inc., First lien senior secured loan 22023-12-310001287750Hanger, Inc., First lien senior secured loan 32023-12-310001287750Hanger, Inc., Second lien senior secured loan 12023-12-310001287750Hanger, Inc., Second lien senior secured loan 22023-12-310001287750arcc:HangerIncMember2023-12-310001287750HealthEdge Software, Inc., First lien senior secured revolving loan2023-12-310001287750HealthEdge Software, Inc., First lien senior secured loan 12023-12-310001287750HealthEdge Software, Inc., First lien senior secured loan 22023-12-310001287750arcc:HealthEdgeSoftwareIncMember2023-12-310001287750Honor Technology, Inc., First lien senior secured loan2023-12-310001287750Honor Technology, Inc., Warrant to purchase shares of Series D-2 preferred stock2023-12-310001287750arcc:HonorTechnologyIncMember2023-12-310001287750JDC Healthcare Management, LLC, Senior subordinated loan2023-12-310001287750KBHS Acquisition, LLC (d/b/a Alita Care, LLC), First lien senior secured revolving loan2023-12-310001287750Lifescan Global Corporation, First lien senior secured loan2023-12-310001287750Lifescan Global Corporation, Second lien senior secured loan2023-12-310001287750arcc:LifescanGlobalCorporationMember2023-12-310001287750Medline Borrower, LP, First lien senior secured revolving loan2023-12-310001287750Napa Management Services Corporation and ASP NAPA Holdings, LLC, Preferred units2023-12-310001287750Napa Management Services Corporation and ASP NAPA Holdings, LLC, Senior preferred units2023-12-310001287750Napa Management Services Corporation and ASP NAPA Holdings, LLC, Class A units2023-12-310001287750arcc:NapaManagementServicesCorporationAndASPNAPAHoldingsLLCMember2023-12-310001287750Next Holdco, LLC, First lien senior secured loan2023-12-310001287750NMN Holdings III Corp. and NMN Holdings LP, First lien senior secured revolving loan2023-12-310001287750NMN Holdings III Corp. and NMN Holdings LP, Partnership units2023-12-310001287750arcc:NMNHoldingsIIICorpAndNMNHoldingsLPMember2023-12-310001287750Nomi Health, Inc., First lien senior secured loan2023-12-310001287750Nomi Health, Inc., Warrant to purchase shares of Series B preferred stock2023-12-310001287750arcc:NomiHealthIncMember2023-12-310001287750NSPC Intermediate Corp. and NSPC Holdings, LLC, Common units2023-12-310001287750Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC, First lien senior secured loan 12023-12-310001287750Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC, First lien senior secured loan 22023-12-310001287750Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC, First lien senior secured loan 32023-12-310001287750Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC, Preferred units2023-12-310001287750Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC, Preferred stock2023-12-310001287750Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC, Class A common units2023-12-310001287750Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC, Common units2023-12-310001287750arcc:OlympiaAcquisitionIncOlympiaTopCoLPAndAsclepiusHoldingsLLCMember2023-12-310001287750OMH-HealthEdge Holdings, LLC, First lien senior secured loan2023-12-310001287750Paragon 28, Inc. and Paragon Advanced Technologies, Inc., First lien senior secured revolving loan2023-12-310001287750Paragon 28, Inc. and Paragon Advanced Technologies, Inc., First lien senior secured loan2023-12-310001287750arcc:Paragon28IncAndParagonAdvancedTechnologiesIncMember2023-12-310001287750Pathway Vet Alliance LLC and Jedi Group Holdings LLC, First lien senior secured revolving loan2023-12-310001287750Pathway Vet Alliance LLC and Jedi Group Holdings LLC, Second lien senior secured loan2023-12-310001287750Pathway Vet Alliance LLC and Jedi Group Holdings LLC, Class R common units2023-12-310001287750arcc:PathwayVetAllianceLLCAndJediGroupHoldingsLLCMember2023-12-310001287750PetVet Care Centers, LLC, First lien senior secured loan2023-12-310001287750Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP, First lien senior secured revolving loan2023-12-310001287750Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP, First lien senior secured loan2023-12-310001287750Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP, Second lien senior secured loan2023-12-310001287750Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP, Class A units2023-12-310001287750arcc:PremiseHealthHoldingCorpAndOMERSBluejayInvestmentHoldingsLPMember2023-12-310001287750Project Ruby Ultimate Parent Corp., First lien senior secured loan2023-12-310001287750Project Ruby Ultimate Parent Corp., Second lien senior secured loan2023-12-310001287750arcc:ProjectRubyUltimateParentCorpMember2023-12-310001287750RTI Surgical, Inc. and Pioneer Surgical Technology, Inc., First lien senior secured revolving loan2023-12-310001287750RTI Surgical, Inc. and Pioneer Surgical Technology, Inc., First lien senior secured loan2023-12-310001287750arcc:RTISurgicalIncAndPioneerSurgicalTechnologyIncMember2023-12-310001287750SiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLC, First lien senior secured loan2023-12-310001287750SiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLC, Common units2023-12-310001287750arcc:SiroMedPhysicianServicesIncAndSiroMedEquityHoldingsLLCMember2023-12-310001287750SM Wellness Holdings, Inc. and SM Holdco, LLC, Series D units2023-12-310001287750SM Wellness Holdings, Inc. and SM Holdco, LLC, Series A units2023-12-310001287750SM Wellness Holdings, Inc. and SM Holdco, LLC, Series B units2023-12-310001287750arcc:SMWellnessHoldingsIncAndSMHoldcoIncMember2023-12-310001287750SOC Telemed, Inc. and PSC Spark Holdings, LP, First lien senior secured loan2023-12-310001287750SOC Telemed, Inc. and PSC Spark Holdings, LP, Class A-2 units2023-12-310001287750SOC Telemed, Inc. and PSC Spark Holdings, LP, Warrant to purchase units of common stock2023-12-310001287750arcc:SOCTelemedIncAndPSCSparkHoldingsLPMember2023-12-310001287750Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc., First lien senior secured revolving loan2023-12-310001287750Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc., First lien senior secured loan2023-12-310001287750Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc., Second lien senior secured loan2023-12-310001287750Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc., Series C-1 preferred shares2023-12-310001287750Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc., Series C-2 preferred shares2023-12-310001287750Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc., Series C-3 preferred shares2023-12-310001287750arcc:SymplrSoftwareIncAndSymplrSoftwareIntermediateHoldingsIncMember2023-12-

310001287750Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC, First lien senior secured loan2023-12-310001287750Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC, Common units2023-12-310001287750arcc:SynergyHomeCareFranchisingLLCAndNPSynergyHoldingsLLCMember2023-12-310001287750Tempus Labs, Inc., First lien senior secured loan 12023-12-310001287750Tempus Labs, Inc., First lien senior secured loan 22023-12-310001287750Tempus Labs, Inc., First lien senior secured loan 32023-12-310001287750Tempus Labs, Inc., Series G-4 preferred stock2023-12-310001287750arcc:TempusLabsIncMember2023-12-310001287750Therapy Brands Holdings LLC, Second lien senior secured loan2023-12-310001287750Touchstone Acquisition, Inc. and Touchstone Holding, L.P., Class A preferred units2023-12-310001287750U.S. Anesthesia Partners, Inc. & U.S. Anesthesia Partners Holdings, Inc., Second lien senior secured loan2023-12-310001287750U.S. Anesthesia Partners, Inc. & U.S. Anesthesia Partners Holdings, Inc., Common stock2023-12-310001287750arcc:USAnesthesiaPartnersIncUSAnesthesiaPartnersHoldingsIncMember2023-12-310001287750United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP, First lien senior secured loan2023-12-310001287750United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP, Class A interests2023-12-310001287750arcc:UnitedDigestiveMSOParentLLCAndKolnCoInvestUnblockedLPMember2023-12-310001287750Viant Medical Holdings, Inc., First lien senior secured loan2023-12-310001287750VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P., First lien senior secured loan 12023-12-310001287750VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P., First lien senior secured loan 22023-12-310001287750VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P., First lien senior secured loan 32023-12-310001287750VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P., Class A-2 units 12023-12-310001287750VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P., Class A-2 units 22023-12-310001287750arcc:VPPIntermediateHoldingsLLCAndVPPGroupHoldingsLPMember2023-12-310001287750Wellpath Holdings, Inc., First lien senior secured revolving loan2023-12-310001287750Wellpath Holdings, Inc., First lien senior secured loan2023-12-310001287750arcc:WellpathHoldingsIncMember2023-12-310001287750WSHP FC Acquisition LLC and WSHP FC Holdings LLC, First lien senior secured revolving loan2023-12-310001287750WSHP FC Acquisition LLC and WSHP FC Holdings LLC, First lien senior secured loan 12023-12-310001287750WSHP FC Acquisition LLC and WSHP FC Holdings LLC, First lien senior secured loan 22023-12-310001287750WSHP FC Acquisition LLC and WSHP FC Holdings LLC, First lien senior secured loan 32023-12-310001287750WSHP FC Acquisition LLC and WSHP FC Holdings LLC, First lien senior secured loan 42023-12-310001287750WSHP FC Acquisition LLC and WSHP FC Holdings LLC, First lien senior secured loan 52023-12-310001287750WSHP FC Acquisition LLC and WSHP FC Holdings LLC, First lien senior secured loan 62023-12-310001287750WSHP FC Acquisition LLC and WSHP FC Holdings LLC, First lien senior secured loan 72023-12-310001287750WSHP FC Acquisition LLC and WSHP FC Holdings LLC, Common units2023-12-310001287750arcc:WSHPFCAcquisitionLLCMember2023-12-310001287750us-gaap:HealthcareSectorMember2023-12-310001287750AQ Sage Buyer, LLC, First lien senior secured loan2023-12-310001287750BCC Blueprint Holdings I, LLC and BCC Blueprint Investments, LLC, First lien senior secured loan2023-12-310001287750BCC Blueprint Holdings I, LLC and BCC Blueprint Investments, LLC, Senior subordinated loan2023-12-310001287750BCC Blueprint Holdings I, LLC and BCC Blueprint Investments, LLC, Common units2023-12-310001287750arcc:BCCBlueprintHoldingsILLCAndBCCBlueprintInvestmentsLLCMember2023-12-310001287750Beacon Pointe Harmony, LLC, First lien senior secured loan 12023-12-310001287750Beacon Pointe Harmony, LLC, First lien senior secured loan 22023-12-310001287750Beacon Pointe Harmony, LLC, First lien senior secured loan 32023-12-310001287750arcc:BeaconPointeHarmonyLLCMember2023-12-310001287750Cliffwater LLC, First lien senior secured loan2023-12-310001287750Convera International Holdings Limited and Convera International Financial S.A R.L., First lien senior secured loan 12023-12-310001287750Convera International Holdings Limited and Convera International Financial S.A R.L., First lien senior secured loan 22023-12-310001287750arcc:ConveraInternationalHoldingsLimitedAndConveraInternationalFinancialSARLMember2023-12-310001287750Corient Holdings, Inc., Series A preferred stock2023-12-310001287750CrossCountry Mortgage, LLC and CrossCountry Holdco, LLC, Series D preferred units2023-12-310001287750DFC Global Facility Borrower III LLC, First lien senior secured revolving loan2023-12-310001287750eCapital Finance Corp., Senior subordinated loan 12023-12-310001287750eCapital Finance Corp., Senior subordinated loan 22023-12-310001287750eCapital Finance Corp., Senior subordinated loan 32023-12-310001287750eCapital Finance Corp., Senior subordinated loan 42023-12-310001287750eCapital Finance Corp., Senior subordinated loan 52023-12-310001287750arcc:ECapitalFinanceCorpMember2023-12-310001287750EP Wealth Advisors, LLC, First lien senior secured revolving loan2023-12-310001287750EP Wealth Advisors, LLC, First lien senior secured loan 12023-12-310001287750EP Wealth Advisors, LLC, First lien senior secured loan 22023-12-310001287750EP Wealth Advisors, LLC, First lien senior secured loan 32023-12-310001287750EP Wealth Advisors, LLC, First lien senior secured loan 42023-12-310001287750arcc:EPWealthAdvisorsLLCMember2023-12-310001287750GTCR F Buyer Corp. and GTCR (D) Investors LP, First lien senior secured loan2023-12-310001287750GTCR F Buyer Corp. and GTCR (D) Investors LP, Limited partnership interests2023-12-310001287750arcc:GTCRFBuyerCorpAndGTCRDInvestorsLPMember2023-12-310001287750HighTower Holding, LLC, Senior subordinated loan2023-12-310001287750Ivy Hill Asset Management, L.P., Subordinated revolving loan2023-12-310001287750Ivy Hill Asset Management, L.P., Member interest2023-12-310001287750arcc:IvyHillAssetManagementLPMember2023-12-310001287750Lido Advisors, LLC, First lien senior secured revolving loan2023-12-310001287750Lido Advisors, LLC, First lien senior secured loan2023-12-310001287750arcc:LidoAdvisorsLLCMember2023-12-310001287750LS DE LLC and LM LSQ Investors LLC, Senior subordinated loan 12023-12-310001287750LS DE LLC and LM LSQ Investors LLC, Senior subordinated loan 22023-12-310001287750LS DE LLC and LM LSQ Investors LLC, Membership units2023-12-310001287750arcc:LSDELLCAndLMLSQInvestorsLLCMember2023-12-310001287750Monica Holdco (US) Inc., First lien senior secured revolving loan2023-12-310001287750Monica Holdco (US) Inc., First lien senior secured loan2023-12-310001287750arcc:MonicaHoldcoUSIncMember2023-12-310001287750Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P., First lien senior secured loan 12023-12-310001287750Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P., First lien senior secured loan 22023-12-310001287750Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P., Limited partnership interests2023-12-310001287750arcc:PathstoneFamilyOfficeLLCAndKelsoXITailwindCoInvestmentLPMember2023-12-310001287750PCIA SPV-3, LLC and ASE Royal Aggregator, LLC, First lien senior secured loan2023-12-310001287750PCIA SPV-3, LLC and ASE Royal Aggregator, LLC, Preferred units2023-12-310001287750arcc:PCIASPV3LLCAndASERoyalAggregatorLLCMember2023-12-310001287750Petrus Buyer, Inc., First lien senior secured loan2023-12-310001287750Priority Holdings, LLC and Priority Technology Holdings, Inc., First lien senior secured loan2023-12-310001287750Priority Holdings, LLC and Priority Technology Holdings, Inc., Senior preferred stock2023-12-310001287750Priority Holdings, LLC and Priority Technology Holdings, Inc., Warrant to purchase shares of common stock2023-12-310001287750arcc:PriorityHoldingsLLCAndPriorityTechnologyHoldingsIncMember2023-12-310001287750Rialto Management Group, LLC, First lien senior secured revolving loan2023-12-310001287750Rialto Management Group, LLC, First lien senior secured loan 12023-12-310001287750Rialto Management Group, LLC, First lien senior secured loan 22023-12-310001287750Rialto Management Group, LLC, First lien senior secured loan 32023-12-310001287750arcc:RialtoManagementGroupLLCMember2023-12-310001287750Steward Partners Global Advisory, LLC and Steward Partners Investment Advisory, LLC, First lien senior secured loan2023-12-310001287750TA/WEG Holdings, LLC, First lien senior secured loan 12023-12-310001287750TA/WEG Holdings, LLC, First lien senior secured loan 22023-12-310001287750TA/WEG Holdings, LLC, First lien senior secured loan 32023-12-310001287750TA/WEG Holdings, LLC, First lien senior secured loan 42023-12-310001287750arcc:TAWEGHoldingsLLCMember2023-12-310001287750The Edelman Financial Center, LLC, Second lien senior secured loan2023-12-310001287750The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC, First lien senior secured revolving loan2023-12-310001287750The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC, First lien senior secured loan2023-12-310001287750The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC, Senior subordinated loan2023-12-310001287750The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC, Series A preferred units2023-12-310001287750The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC, Common units2023-12-310001287750arcc:TheMatherGroupLLCTVGTMGTopcoIncAndTVGTMGHoldingsLLCMember2023-12-310001287750The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP, First lien senior secured revolving loan2023-12-310001287750The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP, First lien senior secured loan2023-12-310001287750The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP, Class A units 12023-12-310001287750The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP, Class A units 22023-12-310001287750The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP, Class B units 12023-12-310001287750The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP, Class B units 22023-12-310001287750arcc:TheUltimusGroupMidcoLLCTheUltimusGroupLLCAndTheUltimusGroupAggregatorLPMember2023-12-310001287750Waverly Advisors, LLC and WAAM Topco, LLC, First lien senior secured loan2023-12-310001287750Waverly Advisors, LLC and WAAM Topco, LLC, Class A units2023-12-310001287750arcc:WaverlyAdvisorsLLCAndWAAMTopcoLLCMember2023-12-310001287750us-gaap:FinancialServicesSectorMember2023-12-310001287750Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC, First lien senior secured revolving loan2023-12-310001287750Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC, ClassÂ A common units2023-12-310001287750arcc:AccommodationsPlusTechnologiesLLCAndAccommodationsPlusTechnologiesHoldingsLLCMember2023-12-310001287750Aero Operating LLC, First lien senior secured loan 12023-12-310001287750Aero Operating LLC, First lien senior secured loan 22023-12-310001287750arcc:AeroOperatingLLCMember2023-12-310001287750AI Fire Buyer, Inc. and AI Fire Parent LLC, First lien senior secured loan 12023-12-310001287750AI Fire Buyer, Inc. and AI Fire Parent LLC, First lien senior secured loan 22023-12-310001287750AI Fire Buyer, Inc. and AI Fire Parent LLC, First lien senior secured loan 32023-12-310001287750AI Fire Buyer, Inc. and AI Fire Parent LLC, Second lien senior secured loan 12023-12-310001287750AI Fire Buyer, Inc. and AI Fire Parent LLC, Second lien senior secured loan 22023-12-310001287750AI Fire Buyer, Inc. and AI Fire Parent LLC, Second lien senior secured loan 32023-12-310001287750AI Fire Buyer, Inc. and AI Fire Parent LLC, Common units2023-12-310001287750arcc:AIFireBuyerIncAndAIFireParentLLCMember2023-12-310001287750Applied Technical Services, LLC, First lien senior secured revolving loan2023-12-310001287750Applied Technical Services, LLC, First lien senior secured loan 12023-12-310001287750Applied Technical Services, LLC, First lien senior secured loan 22023-12-310001287750arcc:AppliedTechnicalServicesLLCMember2023-12-310001287750Argenbright Holdings V, LLC and Amberstone Security Group Limited, First lien senior secured loan 12023-12-310001287750Argenbright Holdings V, LLC and Amberstone Security Group Limited, First lien senior secured loan 22023-12-310001287750arcc:ArgenbrightHoldingsVLLCAndAmberstoneSecurityGroupLimitedMember2023-12-310001287750ATI Restoration, LLC, First lien senior secured revolving loan 12023-12-310001287750ATI Restoration, LLC, First lien senior secured revolving loan 22023-12-310001287750ATI Restoration, LLC, First lien senior secured loan 12023-12-310001287750ATI Restoration, LLC, First lien senior secured loan 22023-12-310001287750ATI Restoration, LLC, First lien senior secured loan 32023-12-310001287750BH-Sharp Holdings LP, Common units2023-12-310001287750Capstone Acquisition Holdings, Inc. and Capstone Parent Holdings, LP, First lien senior secured revolving loan2023-12-310001287750Capstone Acquisition Holdings, Inc. and Capstone Parent Holdings, LP, First lien senior secured loan2023-12-310001287750Capstone Acquisition Holdings, Inc. and Capstone Parent Holdings, LP, Second lien senior secured loan2023-12-310001287750Capstone Acquisition Holdings, Inc. and Capstone Parent Holdings, LP, Class A units2023-12-310001287750arcc:CapstoneAcquisitionHoldingsInc.CapstoneLogisticsHoldingsInc.AndCapstoneParentHoldingsLPMember2023-12-310001287750Compex Legal Services, Inc., First lien senior secured revolving loan2023-12-310001287750Compex Legal Services, Inc., First lien senior secured loan2023-12-310001287750arcc:CompexLegalServicesIncMember2023-12-310001287750DTI Holdco, Inc. and OPE DTI Holdings, Inc., Class A common stock2023-12-310001287750DTI Holdco, Inc. and OPE DTI Holdings, Inc., Class B common stock2023-12-310001287750arcc:DTIHoldcoIncAndOPEDTIHoldingsIncMember2023-12-310001287750Elevation Services Parent Holdings, LLC, First lien senior secured revolving loan2023-12-310001287750Elevation Services Parent Holdings, LLC, First lien senior secured loan 12023-12-310001287750Elevation Services Parent Holdings, LLC, First lien senior secured loan 22023-12-310001287750arcc:ElevationServicesParentHoldingsLLCMember2023-12-310001287750FlyWheel Acquireco, Inc., First lien senior secured revolving loan2023-12-310001287750FlyWheel Acquireco, Inc., First lien senior secured loan2023-12-310001287750arcc:FlyWheelAcquirecoIncMember2023-12-310001287750HH-Stella, Inc. and Bedrock Parent Holdings, LP, First lien senior secured revolving loan2023-12-310001287750HH-Stella, Inc. and Bedrock Parent Holdings, LP, First lien senior secured loan 12023-12-310001287750HH-Stella, Inc. and Bedrock Parent Holdings, LP, First lien senior secured loan 22023-12-310001287750HH-Stella, Inc. and Bedrock Parent Holdings, LP, Class A units2023-12-310001287750arcc:HHStellaIncAndBedrockParentHoldingsLPMember2023-12-310001287750HP RSS Buyer, Inc., First lien senior secured loan2023-12-310001287750IRI Holdings, Inc., IRI Group Holdings, Inc. and IRI Parent, L.P., First lien senior secured revolving loan 12023-12-310001287750IRI Holdings, Inc., IRI Group Holdings, Inc. and IRI Parent, L.P., First lien senior secured revolving loan 22023-12-310001287750IRI Holdings, Inc., IRI Group Holdings, Inc. and IRI Parent, L.P., First lien senior secured loan2023-12-310001287750IRI Holdings, Inc., IRI Group Holdings, Inc. and IRI Parent, L.P., Class A units2023-12-310001287750arcc:IRIHoldingsIncIRIGroupHoldingsIncAndIRIParentLPMember2023-12-310001287750ISQ Hawkeye Holdco, Inc. and ISQ Hawkeye Holdings, L.P., First lien senior secured revolving loan2023-12-310001287750ISQ Hawkeye Holdco, Inc. and ISQ Hawkeye Holdings, L.P., First lien senior secured loan2023-12-310001287750ISQ Hawkeye Holdco, Inc. and ISQ Hawkeye Holdings, L.P., Class A units2023-12-310001287750arcc:ISQHawkeyeHoldcoIncAndISQHawkeyeHoldingsLPMember2023-12-310001287750Kellermeyer Bergensons Services, LLC, First lien senior secured loan 12023-12-310001287750Kellermeyer Bergensons Services, LLC, First lien senior secured loan 22023-12-310001287750arcc:KellermeyerBergensonsServicesLLCMember2023-12-310001287750Kings Buyer, LLC, First lien senior secured loan2023-12-310001287750KPS Global LLC and Cool Group LLC, First lien senior secured loan 12023-12-310001287750KPS Global LLC and Cool Group LLC, First lien senior secured loan 22023-12-310001287750KPS Global LLC and Cool Group LLC, Class A units2023-12-310001287750arcc:KPSGlobalLLCAndCoolGroupLLCMember2023-12-310001287750Laboratories Bidco LLC and Laboratories Topco LLC, First lien senior secured revolving loan 12023-12-310001287750Laboratories Bidco LLC and Laboratories Topco LLC, First lien senior secured revolving loan 22023-12-310001287750Laboratories Bidco LLC and Laboratories Topco LLC, First lien senior secured loan 12023-12-310001287750Laboratories Bidco LLC and Laboratories Topco LLC, First lien senior secured loan 22023-12-310001287750Laboratories Bidco LLC and Laboratories Topco LLC, First lien senior secured loan 32023-12-310001287750Laboratories Bidco LLC and Laboratories Topco LLC, First lien senior secured loan 42023-12-310001287750Laboratories Bidco LLC and Laboratories Topco LLC, Class A units2023-12-310001287750arcc:LaboratoriesBidcoLLCAndLaboratoriesTopcoLLCMember2023-12-310001287750Lightbeam Bidco, Inc., First lien senior secured revolving loan2023-12-310001287750Lightbeam Bidco, Inc., First lien senior secured loan 12023-12-310001287750Lightbeam Bidco, Inc., First lien senior secured loan 22023-12-310001287750Lightbeam Bidco, Inc.2023-12-310001287750LJP Purchaser, Inc. and LJP Topco, LP, First lien senior secured loan2023-12-310001287750LJP Purchaser, Inc. and LJP Topco, LP, Class A units2023-12-310001287750arcc:LJPPurchaserIncAndLJPTopcoLPMember2023-12-310001287750Marmic Purchaser, LLC and Marmic Topco, L.P., First lien senior secured loan 12023-12-310001287750Marmic Purchaser, LLC and Marmic Topco, L.P., First lien senior secured loan 22023-12-310001287750Marmic Purchaser, LLC and Marmic Topco, L.P., First lien senior secured loan 32023-12-310001287750Marmic Purchaser, LLC and Marmic Topco, L.P., Limited partnership units2023-12-310001287750arcc:MarmicPurchaserLLCAndMarmicTopcoLPMember2023-12-310001287750Microstar Logistics LLC, Microstar Global Asset Management LLC, MStar Holding Corporation and Kegstar USA Inc., Second lien senior secured loan 12023-12-310001287750Microstar Logistics LLC, Microstar Global Asset Management LLC, MStar Holding Corporation and Kegstar USA Inc., Second lien senior secured loan 22023-12-310001287750Microstar Logistics LLC, Microstar Global Asset Management LLC, MStar Holding Corporation and Kegstar USA Inc., Series A preferred stock2023-12-310001287750Microstar Logistics LLC, Microstar Global Asset Management LLC, MStar Holding Corporation and Kegstar USA Inc., Series B preferred stock2023-12-310001287750Microstar Logistics LLC, Microstar Global Asset Management LLC, MStar Holding Corporation and Kegstar USA Inc., Common stock2023-12-310001287750arcc:MicrostarLogisticsLLCMicrostarGlobalAssetManagementLLCMStarHoldingCorporationAndKegstarUSAIncMember2023-12-310001287750NAS, LLC and Nationwide Marketing Group, LLC, First lien senior secured revolving loan2023-12-310001287750NAS, LLC and Nationwide Marketing Group, LLC, First lien senior secured loan 12023-12-310001287750NAS, LLC and Nationwide Marketing Group, LLC, First lien senior secured loan 22023-12-310001287750NAS, LLC and Nationwide Marketing Group, LLC, First lien senior secured loan 32023-12-310001287750arcc:NASLLCAndNationwideMarketingGroupLLCMember2023-12-310001287750Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P., First lien senior secured revolving loan2023-12-310001287750Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P., First lien senior secured loan 12023-12-

310001287750Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P., First lien senior secured loan 22023-12-310001287750Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P., First lien senior secured note2023-12-310001287750Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P., Second lien senior secured loan2023-12-310001287750Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P., Limited partnership interests2023-12-310001287750arcc:NeptuneBidcoUSIncAndElliottMetronCoInvestorAggregatorLPMember2023-12-310001287750Nest Topco Borrower Inc., KKR Nest Co-Invest L.P., and NBLY 2021-1, Senior subordinated loan2023-12-310001287750Nest Topco Borrower Inc., KKR Nest Co-Invest L.P., and NBLY 2021-1, Limited partner interest2023-12-310001287750arcc:NestTopcoBorrowerIncKKRNestCoInvestLPAndNBLY20211Member2023-12-310001287750North American Fire Holdings, LLC and North American Fire Ultimate Holdings, LLC, First lien senior secured revolving loan2023-12-310001287750North American Fire Holdings, LLC and North American Fire Ultimate Holdings, LLC, First lien senior secured loan 12023-12-310001287750North American Fire Holdings, LLC and North American Fire Ultimate Holdings, LLC, First lien senior secured loan 22023-12-310001287750North American Fire Holdings, LLC and North American Fire Ultimate Holdings, LLC, Common units2023-12-310001287750arcc:NorthAmericanFireHoldingsLLCAndNorthAmericanFireUltimateHoldingsLLCMember2023-12-310001287750North Haven Stack Buyer, LLC, First lien senior secured revolving loan 12023-12-310001287750North Haven Stack Buyer, LLC, First lien senior secured revolving loan 22023-12-310001287750North Haven Stack Buyer, LLC, First lien senior secured loan 12023-12-310001287750North Haven Stack Buyer, LLC, First lien senior secured loan 22023-12-310001287750arcc:NorthHavenStackBuyerLLCMember2023-12-310001287750Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC, First lien senior secured loan2023-12-310001287750Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC, Warrant to purchase units of Class A common units2023-12-310001287750arcc:PriorityWasteHoldingsLLCPriorityWasteHoldingsIndianaLLCAndPriorityWasteSuperHoldingsLLCMember2023-12-310001287750Pritchard Industries, LLC and LJ Pritchard TopCo Holdings, LLC, First lien senior secured loan2023-12-310001287750Pritchard Industries, LLC and LJ Pritchard TopCo Holdings, LLC, Class A units2023-12-310001287750arcc:PritchardIndustriesLLCAndLJPritchardTopCoHoldingsLLCMember2023-12-310001287750PS Operating Company LLC and PS Op Holdings LLC, First lien senior secured revolving loan2023-12-310001287750PS Operating Company LLC and PS Op Holdings LLC, First lien senior secured loan2023-12-310001287750PS Operating Company LLC and PS Op Holdings LLC, Common unit2023-12-310001287750arcc:PSOperatingCompanyLLCAndPSOPHoldingsLLCMember2023-12-310001287750PSC Group LLC, First lien senior secured revolving loan2023-12-310001287750PSC Group LLC, First lien senior secured loan 12023-12-310001287750PSC Group LLC, First lien senior secured loan 22023-12-310001287750PSC Group LLC, First lien senior secured loan 32023-12-310001287750PSC Group LLC, First lien senior secured loan 42023-12-310001287750PSC Group LLC, First lien senior secured loan 52023-12-310001287750arcc:PSCGroupLLCMember2023-12-310001287750R2 Acquisition Corp., Common stock2023-12-310001287750RC V Tecmo Investor LLC, Common member units2023-12-310001287750RE Community Holdings GP, LLC and RE Community Holdings, LP, Limited partnership interest 12023-12-310001287750RE Community Holdings GP, LLC and RE Community Holdings, LP, Limited partnership interest 22023-12-310001287750arcc:RECommunityHoldingsGPLLCAndRECommunityHoldingsLPMember2023-12-310001287750Registrar Intermediate, LLC and PSP Registrar Co-Investment Fund, L.P., First lien senior secured loan2023-12-310001287750Registrar Intermediate, LLC and PSP Registrar Co-Investment Fund, L.P., Limited partner interests2023-12-310001287750arcc:RegistrarIntermediateLLCAndPSPRegistrarCoInvestmentFundLPMember2023-12-310001287750Rodeo AcquisitionCo LLC, First lien senior secured revolving loan2023-12-310001287750Rodeo AcquisitionCo LLC, First lien senior secured loan2023-12-310001287750arcc:RodeoAcquisitionCoLLCMember2023-12-310001287750Saturn Purchaser Corp., First lien senior secured loan 12023-12-310001287750Saturn Purchaser Corp., First lien senior secured loan 22023-12-310001287750arcc:SaturnPurchaserCorpMember2023-12-310001287750Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P., First lien senior secured revolving loan2023-12-310001287750Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P., First lien senior secured loan2023-12-310001287750Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P., Class A units2023-12-310001287750arcc:SchillLandscapingAndLawnCareServicesLLCTenderLawnCareULCAndLandscapeParallelPartnersLPMember2023-12-310001287750Shermco Intermediate Holdings, Inc., First lien senior secured revolving loan2023-12-310001287750Shermco Intermediate Holdings, Inc., First lien senior secured loan 12023-12-310001287750Shermco Intermediate Holdings, Inc., First lien senior secured loan 22023-12-310001287750arcc:ShermcoIntermediateHoldingsIncMember2023-12-310001287750SSE Buyer, Inc.,Supply SourceEnterprises, Inc.,Impact ProductsLLC, The SafetyZone, LLC and SSEParent, LP, Second lien senior secured loan2023-12-310001287750SSE Buyer, Inc.,Supply SourceEnterprises, Inc.,Impact ProductsLLC, The SafetyZone, LLC and SSEParent, LP, Limited partnership class A-1 units2023-12-310001287750SSE Buyer, Inc.,Supply SourceEnterprises, Inc.,Impact ProductsLLC, The SafetyZone, LLC and SSEParent, LP, Limited partnership class A-2 units2023-12-310001287750arcc:SSEBuyerIncSupplySourceEnterprisesIncImpactProductsLLCTheSafetyZoneLLCAndSSEParentLPMember2023-12-310001287750Startec Equity, LLC, Member interest2023-12-310001287750Stealth Holding LLC and UCIT Online Security Inc., First lien senior secured loan 12023-12-310001287750Stealth Holding LLC and UCIT Online Security Inc., First lien senior secured loan 22023-12-310001287750Stealth Holding LLC and UCIT Online Security Inc., First lien senior secured loan 32023-12-310001287750Stealth Holding LLC and UCIT Online Security Inc., First lien senior secured loan 42023-12-310001287750arcc:StealthHoldingLLCAndUCITOnlineSecurityIncMember2023-12-310001287750Systems Planning and Analysis, Inc., First lien senior secured loan2023-12-310001287750Thermostat Purchaser III, Inc., First lien senior secured revolving loan2023-12-310001287750Thermostat Purchaser III, Inc., Second lien senior secured loan2023-12-310001287750arcc:ThermostatPurchaserIIIIncMember2023-12-310001287750TSS Buyer, LLC, First lien senior secured loan2023-12-310001287750Valcourt Holdings II, LLC and Jobs Holdings, Inc., First lien senior secured revolving loan2023-12-310001287750Valcourt Holdings II, LLC and Jobs Holdings, Inc., First lien senior secured loan2023-12-310001287750arcc:ValcourtHoldingsIILLCAndJobsHoldingsIncMember2023-12-310001287750Visual Edge Technology, Inc., First lien senior secured loan2023-12-310001287750Visual Edge Technology, Inc., Senior preferred stock2023-12-310001287750Visual Edge Technology, Inc., Junior preferred stock2023-12-310001287750Visual Edge Technology, Inc., Warrant to purchase shares of common stock2023-12-310001287750arcc:VisualEdgeTechnologyIncMember2023-12-310001287750VRC Companies, LLC, Senior subordinated loan2023-12-310001287750Wash Encore Holdings, LLC, First lien senior secured loan2023-12-310001287750XIFIN, Inc. and ACP Charger Co-Invest LLC, First lien senior secured revolving loan2023-12-310001287750XIFIN, Inc. and ACP Charger Co-Invest LLC, First lien senior secured loan 12023-12-310001287750XIFIN, Inc. and ACP Charger Co-Invest LLC, First lien senior secured loan 22023-12-310001287750XIFIN, Inc. and ACP Charger Co-Invest LLC, Class A units2023-12-310001287750XIFIN, Inc. and ACP Charger Co-Invest LLC, Class B units2023-12-310001287750arcc:XIFINIncAndACPChargerCoInvestLLCMember2023-12-310001287750arcc:CommercialAndProfessionalServicesMember2023-12-310001287750ACAS Equity Holdings Corporation, Common stock2023-12-310001287750ARES 2007-3R, Subordinated notes2023-12-310001287750Blue Wolf Capital Fund II, L.P., Limited partnership interest (8.50% interest)2023-12-310001287750CoLTs 2005-1 Ltd., Preferred shares2023-12-310001287750CREST Exeter Street Solar 2004-1, Preferred shares2023-12-310001287750European Capital UK SME Debt LP, Limited partnership interest2023-12-310001287750HCI Equity, LLC, Member interest2023-12-310001287750Partnership Capital Growth Investors III, L.P., Limited partnership interest2023-12-310001287750PCG-Ares Sidecar Investment II, L.P., Limited partnership interest2023-12-310001287750PCG-Ares Sidecar Investment, L.P., Limited partnership interest2023-12-310001287750Piper Jaffray Merchant Banking Fund I, L.P., Limited partnership interest2023-12-310001287750Senior Direct Lending Program, LLC, Subordinated certificates2023-12-310001287750Senior Direct Lending Program, LLC, Membership interest2023-12-310001287750arcc:SeniorDirectLendingProgramLLCMember2023-12-310001287750arcc:InvestmentFundsAndVehiclesMember2023-12-310001287750Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc., First lien senior secured loan 12023-12-310001287750Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc., First lien senior secured loan 22023-12-310001287750Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc., First lien senior secured loan 32023-12-310001287750Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc., First lien senior secured loan 42023-12-310001287750arcc:AccessionRiskManagementGroupIncAndRSCInsuranceBrokerageIncMember2023-12-310001287750Acrisure, LLC, First lien senior secured loan2023-12-310001287750Alera Group, Inc., First lien senior secured loan2023-12-310001287750Amynta Agency Borrower Inc. and Amynta Warranty Borrower Inc., First lien senior secured loan2023-12-310001287750AQ Sunshine, Inc., First lien senior secured loan 12023-12-310001287750AQ Sunshine, Inc., First lien senior secured loan 22023-12-310001287750AQ Sunshine, Inc., First lien senior secured loan 32023-12-310001287750AQ Sunshine, Inc., First lien senior secured loan 42023-12-310001287750AQ Sunshine, Inc., First lien senior secured loan 52023-12-310001287750AQ Sunshine, Inc., First lien senior secured loan 62023-12-310001287750arcc:AQSunshineIncMember2023-12-310001287750Ardonagh Midco 2 plc and Ardonagh Midco 3 plc, First lien senior secured loan 12023-12-310001287750Ardonagh Midco 2 plc and Ardonagh Midco 3 plc, First lien senior secured loan 22023-12-310001287750Ardonagh Midco 2 plc and Ardonagh Midco 3 plc, First lien senior secured loan 32023-12-310001287750Ardonagh Midco 2 plc and Ardonagh Midco 3 plc, First lien senior secured loan 42023-12-310001287750Ardonagh Midco 2 plc and Ardonagh Midco 3 plc, First lien senior secured loan 52023-12-310001287750Ardonagh Midco 2 plc and Ardonagh Midco 3 plc, Senior subordinated loan2023-12-310001287750arcc:ArdonaghMidco2PlcAndArdonaghMidco3PlcMember2023-12-310001287750Benecon Midco II LLC and Locutus Holdco LLC, Common units2023-12-310001287750Captive Resources Midco, LLC, First lien senior secured loan2023-12-310001287750Daylight Beta Parent LLC and CFCo, LLC, First lien senior secured loan 12023-12-310001287750Daylight Beta Parent LLC and CFCo, LLC, First lien senior secured loan 22023-12-310001287750Daylight Beta Parent LLC and CFCo, LLC, Class B units2023-12-310001287750arcc:DaylightBetaParentLLCAndCFCoLLCMember2023-12-310001287750DOXA Insurance Holdings LLC, First lien senior secured loan2023-12-310001287750Foundation Risk Partners, Corp., First lien senior secured loan 12023-12-310001287750Foundation Risk Partners, Corp., First lien senior secured loan 22023-12-310001287750arcc:FoundationRiskPartnersCorpMember2023-12-310001287750Galway Borrower LLC, First lien senior secured revolving loan2023-12-310001287750Galway Borrower LLC, First lien senior secured loan2023-12-310001287750arcc:GalwayBorrowerLLCMember2023-12-310001287750Higginbotham Insurance Agency, Inc., First lien senior secured loan2023-12-310001287750High Street Buyer, Inc. and High Street Holdco LLC, First lien senior secured loan 12023-12-310001287750High Street Buyer, Inc. and High Street Holdco LLC, First lien senior secured loan 22023-12-310001287750High Street Buyer, Inc. and High Street Holdco LLC, First lien senior secured loan 32023-12-310001287750High Street Buyer, Inc. and High Street Holdco LLC, Series A preferred units 12023-12-310001287750High Street Buyer, Inc. and High Street Holdco LLC, Series A preferred units 22023-12-310001287750High Street Buyer, Inc. and High Street Holdco LLC, Series A common units2023-12-310001287750High Street Buyer, Inc. and High Street Holdco LLC, Series C common units2023-12-310001287750arcc:HighStreetBuyerIncAndHighStreetHoldcoLLCMember2023-12-310001287750Inszone Mid, LLC and INSZ Holdings, LLC, First lien senior secured loan2023-12-310001287750Inszone Mid, LLC and INSZ Holdings, LLC, Limited partnership interests2023-12-310001287750Inszone Mid, LLC and INSZ Holdings, LLC, Common units2023-12-310001287750arcc:InszoneMidLLCAndINSZHoldingsLLCMember2023-12-310001287750Keystone Agency Partners LLC, First lien senior secured loan2023-12-310001287750OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP, First lien senior secured loan2023-12-310001287750OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP, Class A2 units2023-12-310001287750arcc:OakBridgeInsuranceAgencyLLCAndMapleAcquisitionHoldingsLPMember2023-12-310001287750OneDigital Borrower LLC, First lien senior secured revolving loan2023-12-310001287750Patriot Growth Insurance Services, LLC, First lien senior secured loan2023-12-310001287750People Corporation, First lien senior secured revolving loan2023-12-310001287750People Corporation, First lien senior secured loan 12023-12-310001287750People Corporation, First lien senior secured loan 22023-12-310001287750People Corporation, First lien senior secured loan 32023-12-310001287750arcc:PeopleCorporationMember2023-12-310001287750Riser Interco, LLC, First lien senior secured loan 12023-12-310001287750Riser Interco, LLC, First lien senior secured loan 22023-12-310001287750arcc:RiserMergerSubIncMember2023-12-310001287750SageSure Holdings, LLC and SageSure LLC, First lien senior secured loan2023-12-310001287750SageSure Holdings, LLC and SageSure LLC, Series A units2023-12-310001287750arcc:SageSureHoldingsLLCInsightCatastropheGroupLLCMember2023-12-310001287750SCM Insurance Services Inc., First lien senior secured loan2023-12-310001287750SelectQuote, Inc., First lien senior secured loan2023-12-310001287750SG Acquisition, Inc., First lien senior secured loan2023-12-310001287750Spring Insurance Solutions, LLC, First lien senior secured loan2023-12-310001287750THG Acquisition, LLC, First lien senior secured revolving loan2023-12-310001287750THG Acquisition, LLC, First lien senior secured loan 12023-12-310001287750THG Acquisition, LLC, First lien senior secured loan 22023-12-310001287750THG Acquisition, LLC, First lien senior secured loan 32023-12-310001287750arcc:THGAcquisitionLLCMember2023-12-310001287750us-gaap:InsuranceSectorMember2023-12-310001287750Balrog Acquisition, Inc., Balrog Topco, Inc. and Balrog Parent, L.P., First lien senior secured loan2023-12-310001287750Balrog Acquisition, Inc., Balrog Topco, Inc. and Balrog Parent, L.P., Second lien senior secured loan2023-12-310001287750Balrog Acquisition, Inc., Balrog Topco, Inc. and Balrog Parent, L.P., Class A preferred units2023-12-310001287750Balrog Acquisition, Inc., Balrog Topco, Inc. and Balrog Parent, L.P., Series A preferred shares2023-12-310001287750arcc:BalrogAcquisitionIncBalrogTopcoIncAndBalrogParentLPMember2023-12-310001287750Bamboo Purchaser, Inc., First lien senior secured loan2023-12-310001287750BR PJK Produce, LLC, First lien senior secured loan2023-12-310001287750BradyIFS Holdings, LLC, First lien senior secured loan2023-12-310001287750City Line Distributors LLC and City Line Investments LLC, First lien senior secured loan2023-12-310001287750City Line Distributors LLC and City Line Investments LLC, Class A units2023-12-310001287750arcc:CityLineDistributorsLLCAndCityLineInvestmentsLLCMember2023-12-310001287750Continental CafÃ©, LLC and Infinity Ovation Yacht Charters, LLC, First lien senior secured revolving loan2023-12-310001287750Continental CafÃ©, LLC and Infinity Ovation Yacht Charters, LLC, First lien senior secured loan 12023-12-310001287750Continental CafÃ©, LLC and Infinity Ovation Yacht Charters, LLC, First lien senior secured loan 22023-12-310001287750Continental CafÃ©, LLC and Infinity Ovation Yacht Charters, LLC, First lien senior secured loan 32023-12-310001287750arcc:ContinentalCafeLLCAndInfinityOvationYachtCharstersLLCMember2023-12-310001287750DecoPac, Inc. and KCAKE Holdings Inc., First lien senior secured revolving loan2023-12-310001287750DecoPac, Inc. and KCAKE Holdings Inc., First lien senior secured loan2023-12-310001287750DecoPac, Inc. and KCAKE Holdings Inc., Common stock2023-12-310001287750arcc:DecoPacIncAndKCAKEHoldingsIncMember2023-12-310001287750Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc., First lien senior secured loan 12023-12-310001287750Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc., First lien senior secured loan 22023-12-310001287750Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc., First lien senior secured loan 32023-12-310001287750Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc., Common units2023-12-310001287750arcc:DisplayHoldingCompanyIncSaldonHoldingsIncAndFastsignsHoldingsIncMember2023-12-310001287750FS Squared Holding Corp. and FS Squared, LLC, First lien senior secured revolving loan2023-12-310001287750FS Squared Holding Corp. and FS Squared, LLC, First lien senior secured loan2023-12-310001287750FS Squared Holding Corp. and FS Squared, LLC, Class A units2023-12-310001287750arcc:FSSquaredHoldingCorpAndFSSquaredLLCMember2023-12-310001287750GPM Investments, LLC and ARKO Corp., Common stock2023-12-310001287750GPM Investments, LLC and ARKO Corp., Warrant to purchase common stock2023-12-310001287750arcc:GPMInvestmentsLLCAndARKOCorpMember2023-12-310001287750Hills Distribution, Inc., Hills Intermediate FT Holdings, LLC and GMP Hills, LP, First lien senior secured revolving loan2023-12-310001287750Hills Distribution, Inc., Hills Intermediate FT Holdings, LLC and GMP Hills, LP, First lien senior secured loan2023-12-310001287750Hills Distribution, Inc., Hills Intermediate FT Holdings, LLC and GMP Hills, LP, Limited partnership interest2023-12-310001287750arcc:HillsDistributionIncHillsIntermediateFTHoldingsLLCAndGMPHillsLPMember2023-12-310001287750JWC/KI Holdings, LLC, Membership units2023-12-310001287750LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P., First lien senior secured loan2023-12-310001287750LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P., Limited partnership interests2023-12-310001287750arcc:LJPerimeterBuyerIncAndLJPerimeterCoInvestLPMember2023-12-310001287750Marcone Yellowstone Buyer Inc. and Marcone Yellowstone Holdings, LLC, First lien senior secured loan 12023-12-310001287750Marcone Yellowstone Buyer Inc. and Marcone Yellowstone Holdings, LLC, First lien senior secured loan 22023-12-310001287750Marcone Yellowstone Buyer Inc. and Marcone Yellowstone Holdings, LLC, Class A common units2023-12-310001287750arcc:MarconeYellowstoneBuyerIncAndMarconeYellowstoneHoldingsLLCMember2023-12-310001287750Mavis Tire Express Services Topco Corp., Metis Holdco, Inc. and Metis Topco, LP, First lien senior secured revolving loan2023-12-310001287750Mavis Tire Express Services Topco Corp., Metis Holdco, Inc. and Metis Topco, LP, Series A preferred stock2023-12-310001287750Mavis Tire Express Services Topco Corp., Metis Holdco, Inc. and Metis Topco, LP, Class A-1 units2023-12-

310001287750arcc:MavisTireExpressServicesTopcoCorpMetisHoldCoIncAndMetisTopCoLPMember2023-12-310001287750McKenzie Creative Brands, LLC, First lien senior secured revolving loan2023-12-310001287750McKenzie Creative Brands, LLC, First lien senior secured loan 12023-12-310001287750McKenzie Creative Brands, LLC, First lien senior secured loan 22023-12-310001287750arcc:McKenzieCreativeBrandsLLCMember2023-12-310001287750Monolith Brands Group, Inc., Series A-1 preferred stock2023-12-310001287750Moon Valley Nursery of Arizona Retail, LLC, Moon Valley Nursery Farm Holdings, LLC, Moon Valley Nursery RE Holdings LLC, and Stonecourt IV Partners, LP, Limited partnership interests2023-12-310001287750Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC, First lien senior secured revolving loan2023-12-310001287750Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC, First lien senior secured loan2023-12-310001287750Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC, Class B limited liability company interest2023-12-310001287750arcc:MrGreensIntermediateLLCFloridaVegInvestmentsLLCMRGTexasLLCAndRestaurantProduceAndServicesBlockerLLCMember2023-12-310001287750North Haven Falcon Buyer, LLC and North Haven Falcon Holding Company, LLC, First lien senior secured loan2023-12-310001287750North Haven Falcon Buyer, LLC and North Haven Falcon Holding Company, LLC, Class A units2023-12-310001287750arcc:NorthHavenFalconBuyerLLCAndNorthHavenFalconHoldingCompanyLLCMember2023-12-310001287750Reddy Ice LLC, First lien senior secured revolving loan2023-12-310001287750Reddy Ice LLC, First lien senior secured loan 12023-12-310001287750Reddy Ice LLC, First lien senior secured loan 22023-12-310001287750Reddy Ice LLC, First lien senior secured loan 32023-12-310001287750Reddy Ice LLC, First lien senior secured loan 42023-12-310001287750Reddy Ice LLC, First lien senior secured loan 52023-12-310001287750arcc:ReddyIceLLCMember2023-12-310001287750SCIH Salt Holdings Inc., First lien senior secured revolving loan2023-12-310001287750SFE Intermediate Holdco LLC, First lien senior secured loan 12023-12-310001287750SFE Intermediate Holdco LLC, First lien senior secured loan 22023-12-310001287750SFE Intermediate Holdco LLC, First lien senior secured loan 32023-12-310001287750arcc:SFEIntermediateHoldcoLLCMember2023-12-310001287750Shur-Co Acquisition, Inc. and Shur-Co Holdco, Inc., First lien senior secured loan 12023-12-310001287750Shur-Co Acquisition, Inc. and Shur-Co Holdco, Inc., First lien senior secured loan 22023-12-310001287750Shur-Co Acquisition, Inc. and Shur-Co Holdco, Inc., First lien senior secured loan 32023-12-310001287750Shur-Co Acquisition, Inc. and Shur-Co Holdco, Inc., Common stock2023-12-310001287750arcc:ShurCoAcquisitionIncAndShurCoHoldCoIncMember2023-12-310001287750Trader Corporation and Project Auto Finco Corp., First lien senior secured loan2023-12-310001287750US Salt Investors, LLC and Emerald Lake Pearl Acquisition-A, L.P., First lien senior secured loan2023-12-310001287750US Salt Investors, LLC and Emerald Lake Pearl Acquisition-A, L.P., Limited partner interests2023-12-310001287750arcc:USSaltInvestorsLLCAndEmeraldLakePearlAcquisitionALPMember2023-12-310001287750Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P., First lien senior secured revolving loan2023-12-310001287750Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P., First lien senior secured loan2023-12-310001287750Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P., Common units2023-12-310001287750arcc:WorldwideProduceAcquisitionLLCAndREPWWPCoinvestIVLPMember2023-12-310001287750ZB Holdco LLC and ZB TopCo LLC, First lien senior secured revolving loan2023-12-310001287750ZB Holdco LLC and ZB TopCo LLC, First lien senior secured loan 12023-12-310001287750ZB Holdco LLC and ZB TopCo LLC, First lien senior secured loan 22023-12-310001287750ZB Holdco LLC and ZB TopCo LLC, Series A units2023-12-310001287750arcc:ZBHoldcoLLCZBParentLLCMember2023-12-310001287750arcc:RetailingAndDistributionMember2023-12-310001287750ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc., First lien senior secured loan2023-12-310001287750Aimbridge Acquisition Co., Inc., Second lien senior secured loan2023-12-310001287750American Residential Services L.L.C. and Aragorn Parent Holdings LP, First lien senior secured revolving loan 12023-12-310001287750American Residential Services L.L.C. and Aragorn Parent Holdings LP, First lien senior secured revolving loan 22023-12-310001287750American Residential Services L.L.C. and Aragorn Parent Holdings LP, Second lien senior secured loan2023-12-310001287750American Residential Services L.L.C. and Aragorn Parent Holdings LP, Series A preferred units2023-12-310001287750arcc:AmericanResidentialServicesLLCAndAragornParentHoldingsLPMember2023-12-310001287750Apex Service Partners, LLC and Apex Service Partners Holdings, LLC, First lien senior secured revolving loan 12023-12-310001287750Apex Service Partners, LLC and Apex Service Partners Holdings, LLC, First lien senior secured revolving loan 22023-12-310001287750Apex Service Partners, LLC and Apex Service Partners Holdings, LLC, First lien senior secured loan2023-12-310001287750Apex Service Partners, LLC and Apex Service Partners Holdings, LLC, Series B common units2023-12-310001287750arcc:ApexServicePartnersLLCMember2023-12-310001287750Belfor Holdings, Inc., First lien senior secured revolving loan2023-12-310001287750Clarion Home Services Group, LLC and LBC Breeze Holdings LLC, First lien senior secured revolving loan2023-12-310001287750Clarion Home Services Group, LLC and LBC Breeze Holdings LLC, First lien senior secured loan 12023-12-310001287750Clarion Home Services Group, LLC and LBC Breeze Holdings LLC, First lien senior secured loan 22023-12-310001287750Clarion Home Services Group, LLC and LBC Breeze Holdings LLC, Class A units2023-12-310001287750arcc:ClarionHomeServicesGroupLLCAndLBCBreezeHoldingsLLCMember2023-12-310001287750CMG HoldCo, LLC and CMG Buyer Holdings, Inc., First lien senior secured loan2023-12-310001287750CMG HoldCo, LLC and CMG Buyer Holdings, Inc., Common stock2023-12-310001287750arcc:CMGHoldCoLLCAndCMGBuyerHoldingsIncMember2023-12-310001287750CST Holding Company, First lien senior secured revolving loan2023-12-310001287750CST Holding Company, First lien senior secured loan2023-12-310001287750arcc:CSTHoldingCompanyMember2023-12-310001287750Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC, First lien senior secured revolving loan2023-12-310001287750Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC, First lien senior secured loan 12023-12-310001287750Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC, First lien senior secured loan 22023-12-310001287750Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC, First lien senior secured loan 32023-12-310001287750Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC, Preferred units2023-12-310001287750Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC, Class A units2023-12-310001287750arcc:EssentialServicesHoldingCorporationAndOMERSMahomesInvestmentHoldingsLLCMember2023-12-310001287750Eternal Aus Bidco Pty Ltd, First lien senior secured loan2023-12-310001287750Excel Fitness Consolidator LLC, First lien senior secured loan2023-12-310001287750Excelligence Holdings Corp., First lien senior secured loan2023-12-310001287750Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc., First lien senior secured revolving loan 12023-12-310001287750Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc., First lien senior secured revolving loan 22023-12-310001287750Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc., First lien senior secured loan 12023-12-310001287750Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc., First lien senior secured loan 22023-12-310001287750Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc., Series A preferred stock2023-12-310001287750arcc:FlinnScientificIncAndWCIQuantumHoldingsIncMember2023-12-310001287750Flint OpCo, LLC, First lien senior secured loan2023-12-310001287750GroundWorks, LLC, First lien senior secured loan2023-12-310001287750GS SEER Group Borrower LLC and GS SEER Group Holdings LLC, First lien senior secured loan2023-12-310001287750GS SEER Group Borrower LLC and GS SEER Group Holdings LLC, Class A common units2023-12-310001287750arcc:GSSEERGroupBorrowerLLCAndGSSEERGroupHoldingsLLCMember2023-12-310001287750Helios Service Partners, LLC and Astra Service Partners, LLC, First lien senior secured revolving loan2023-12-310001287750Helios Service Partners, LLC and Astra Service Partners, LLC, First lien senior secured loan2023-12-310001287750arcc:HeliosServicePartnersLLCAndAstraServicePartnersLLCMember2023-12-310001287750Infinity Home Services HoldCo, Inc., D&S Amalco and IHS Parent Holdings, L.P., First lien senior secured loan 12023-12-310001287750Infinity Home Services HoldCo, Inc., D&S Amalco and IHS Parent Holdings, L.P., First lien senior secured loan 22023-12-310001287750Infinity Home Services HoldCo, Inc., D&S Amalco and IHS Parent Holdings, L.P., Class A units2023-12-310001287750arcc:InfinityHomeServicesHoldCoIncAndIHSParentHoldingsLPMember2023-12-310001287750Jenny C Acquisition, Inc., Senior subordinated loan2023-12-310001287750Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P., First lien senior secured loan2023-12-310001287750Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P., Limited partnership interests2023-12-310001287750arcc:LeviathanIntermediateHoldcoLLCAndLeviathanHoldingsLPMember2023-12-310001287750ME Equity LLC, Common stock2023-12-310001287750Modigent, LLC and OMERS PMC Investment Holdings LLC, First lien senior secured revolving loan2023-12-310001287750Modigent, LLC and OMERS PMC Investment Holdings LLC, First lien senior secured loan 12023-12-310001287750Modigent, LLC and OMERS PMC Investment Holdings LLC, First lien senior secured loan 22023-12-310001287750Modigent, LLC and OMERS PMC Investment Holdings LLC, Class A units2023-12-310001287750arcc:ModigentLLCAndOMERSPMCInvestmentHoldingsLLCMember2023-12-310001287750Movati Athletic (Group) Inc., First lien senior secured loan2023-12-310001287750North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC, First lien senior secured loan2023-12-310001287750Northwinds Holding, Inc. and Northwinds Services Group LLC, First lien senior secured loan2023-12-310001287750Northwinds Holding, Inc. and Northwinds Services Group LLC, Common units2023-12-310001287750arcc:NorthwindsHoldingIncAndNorthwindsServicesGroupLLCMember2023-12-310001287750OTG Management, LLC, Class A preferred units2023-12-310001287750OTG Management, LLC, Common units2023-12-310001287750OTG Management, LLC, Warrant to purchase common units2023-12-310001287750arcc:OTGManagementLLCMember2023-12-310001287750PestCo Holdings, LLC and PestCo, LLC, First lien senior secured loan2023-12-310001287750PestCo Holdings, LLC and PestCo, LLC, Class A units2023-12-310001287750arcc:PestCoHoldingsLLCAndPestCoLLCMember2023-12-310001287750Pyramid-BMC IntermediateCo I, LLC and Pyramid Investors, LLC, First lien senior secured loan2023-12-310001287750Pyramid-BMC IntermediateCo I, LLC and Pyramid Investors, LLC, Preferred membership units2023-12-310001287750arcc:PyramidManagementAdvisorsLLCAndPyramidInvestorsLLCMember2023-12-310001287750Radiant Intermediate Holding, LLC, First lien senior secured loan2023-12-310001287750Redwood Services, LLC and Redwood Services Holdco, LLC, First lien senior secured loan 12023-12-310001287750Redwood Services, LLC and Redwood Services Holdco, LLC, First lien senior secured loan 22023-12-310001287750Redwood Services, LLC and Redwood Services Holdco, LLC, First lien senior secured loan 32023-12-310001287750Redwood Services, LLC and Redwood Services Holdco, LLC, First lien senior secured loan 42023-12-310001287750Redwood Services, LLC and Redwood Services Holdco, LLC, Series D units2023-12-310001287750arcc:RedwoodServicesLLCAndRedwoodServicesHoldcoLLCMember2023-12-310001287750Safe Home Security, Inc., Security Systems Inc., Safe Home Monitoring, Inc., National Protective Services, Inc., Bright Integrations LLC and Medguard Alert, Inc., First lien senior secured loan2023-12-310001287750Service Logic Acquisition, Inc. and MSHC, Inc., First lien senior secured loan2023-12-310001287750Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P., First lien senior secured revolving loan 12023-12-310001287750Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P., First lien senior secured revolving loan 22023-12-310001287750Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P., First lien senior secured loan2023-12-310001287750Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P., Class A units2023-12-310001287750arcc:TaymaxGroupLPTaymaxGroupGPLLCPFSalemCanadaULCAndTCPFitParentLPMember2023-12-310001287750The Alaska Club Partners, LLC, Athletic Club Partners LLC and The Alaska Club, Inc., First lien senior secured loan2023-12-310001287750The Arcticom Group, LLC and AMCP Mechanical Holdings, LP, First lien senior secured revolving loan2023-12-310001287750The Arcticom Group, LLC and AMCP Mechanical Holdings, LP, First lien senior secured loan 12023-12-310001287750The Arcticom Group, LLC and AMCP Mechanical Holdings, LP, First lien senior secured loan 22023-12-310001287750The Arcticom Group, LLC and AMCP Mechanical Holdings, LP, First lien senior secured loan 32023-12-310001287750The Arcticom Group, LLC and AMCP Mechanical Holdings, LP, First lien senior secured loan 42023-12-310001287750The Arcticom Group, LLC and AMCP Mechanical Holdings, LP, Class A units2023-12-310001287750The Arcticom Group, LLC and AMCP Mechanical Holdings, LP, Class C units2023-12-310001287750arcc:TheArcticomGroupLLCAndAMCPMechanicalHoldingsLPMember2023-12-310001287750Triwizard Holdings, Inc. and Triwizard Parent, LP, Class A-2 common units2023-12-310001287750Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC, First lien senior secured loan2023-12-310001287750Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC, Class B common units2023-12-310001287750arcc:VertexServicePartnersLLCAndVertexServicePartnersHoldingsLLCMember2023-12-310001287750YE Brands Holdings, LLC, First lien senior secured revolving loan2023-12-310001287750YE Brands Holdings, LLC, First lien senior secured loan 12023-12-310001287750YE Brands Holdings, LLC, First lien senior secured loan 22023-12-310001287750YE Brands Holdings, LLC, First lien senior secured loan 32023-12-310001287750arcc:YEBrandsHoldingsLLCMember2023-12-310001287750ZBS Mechanical Group Co-Invest Fund 2, LLC, Membership interest2023-12-310001287750arcc:ConsumerServicesMember2023-12-310001287750Apex Clean Energy TopCo, LLC, Class A common units2023-12-310001287750Heelstone Renewable Energy, LLC and Heelstone Renewable Energy Investors, LLC, First lien senior secured loan2023-12-310001287750Heelstone Renewable Energy, LLC and Heelstone Renewable Energy Investors, LLC, Class A1 units2023-12-310001287750arcc:HeelstoneRenewableEnergyLLCAndHeelstoneRenewableEnergyInvestorsLLCMember2023-12-310001287750PosiGen, Inc., Warrant to purchase shares of series D-1 preferred stock2023-12-310001287750PosiGen, Inc., Warrant to purchase shares of common stock2023-12-310001287750arcc:PosiGenIncMember2023-12-310001287750Potomac Intermediate Holdings II LLC, Series A units2023-12-310001287750Riverview Power LLC, First lien senior secured loan2023-12-310001287750Sunrun Atlas Depositor 2019-2, LLC and Sunrun Atlas Holdings 2019-2, LLC, First lien senior secured loan2023-12-310001287750Sunrun Atlas Depositor 2019-2, LLC and Sunrun Atlas Holdings 2019-2, LLC, Senior subordinated loan2023-12-310001287750arcc:SunrunAtlasDepositor20192LLCAndSunrunAtlasHoldings20192LLCMember2023-12-310001287750Sunrun Luna Holdco 2021, LLC, Senior subordinated revolving loan 12023-12-310001287750Sunrun Luna Holdco 2021, LLC, Senior subordinated revolving loan 22023-12-310001287750arcc:SunrunLunaHoldco2021LLCMember2023-12-310001287750Sunrun Xanadu Issuer 2019-1, LLC and Sunrun Xanadu Holdings 2019-1, LLC, First lien senior secured loan2023-12-310001287750Sunrun Xanadu Issuer 2019-1, LLC and Sunrun Xanadu Holdings 2019-1, LLC, Senior subordinated loan2023-12-310001287750arcc:SunrunXanaduIssuer20191LLCAndSunrunXanaduHoldings20191LLCMember2023-12-310001287750arcc:IndependentPowerAndRenewableElectricityProducersMember2023-12-310001287750Badger Sportswear Acquisition, LLC, Second lien senior secured loan2023-12-310001287750Bowhunter Holdings, LLC, Common units2023-12-310001287750Centric Brands LLC and Centric Brands GP LLC, First lien senior secured loan2023-12-310001287750Centric Brands LLC and Centric Brands GP LLC, Membership interests2023-12-310001287750arcc:CentricBrandsLLCAndCentricBrandsGPLLCMember2023-12-310001287750DRS Holdings III, Inc. and DRS Holdings I, Inc., First lien senior secured loan 12023-12-310001287750DRS Holdings III, Inc. and DRS Holdings I, Inc., First lien senior secured loan 22023-12-310001287750DRS Holdings III, Inc. and DRS Holdings I, Inc., Common stock2023-12-310001287750arcc:DRSHoldingsIIIIncAndDRSHoldingsIIncMember2023-12-310001287750Implus Footcare, LLC, First lien senior secured loan 12023-12-310001287750Implus Footcare, LLC, First lien senior secured loan 22023-12-310001287750Implus Footcare, LLC, First lien senior secured loan 32023-12-310001287750arcc:ImplusFootcareLLCMember2023-12-310001287750Johnnie-O Inc. and Johnnie-O Holdings Inc., First lien senior secured loan 12023-12-310001287750Johnnie-O Inc. and Johnnie-O Holdings Inc., First lien senior secured loan 22023-12-310001287750Johnnie-O Inc. and Johnnie-O Holdings Inc., Series A convertible preferred stock2023-12-310001287750Johnnie-O Inc. and Johnnie-O Holdings Inc., Warrant to purchase shares of common stock2023-12-310001287750arcc:JohnnieOIncAndJohnnieOHoldingsIncMember2023-12-310001287750Lew's Intermediate Holdings, LLC, First lien senior secured loan2023-12-310001287750Pelican Products, Inc., First lien senior secured revolving loan2023-12-310001287750Pelican Products, Inc., Second lien senior secured loan2023-12-310001287750arcc:PelicanProductsIncMember2023-12-310001287750Rawlings Sporting Goods Company, Inc. and Easton Diamond Sports, LLC, First lien senior secured loan 12023-12-310001287750Rawlings Sporting Goods Company, Inc. and Easton Diamond Sports, LLC, First lien senior secured loan 22023-12-310001287750arcc:RawlingsSportingGoodsCompanyIncAndEastonDiamondSportsLLCMember2023-12-310001287750Reef Lifestyle, LLC, First lien senior secured revolving loan 12023-12-310001287750Reef Lifestyle, LLC, First lien senior secured revolving loan 22023-12-310001287750Reef Lifestyle, LLC, First lien senior secured loan 12023-12-310001287750Reef Lifestyle, LLC, First lien senior secured loan 22023-12-310001287750arcc:ReefLifestyleLLCMember2023-12-310001287750S Toys Holdings LLC (fka The Step2 Company, LLC), Common units2023-12-310001287750S Toys Holdings LLC (fka The Step2 Company, LLC), Class B common units2023-12-310001287750S Toys Holdings LLC (fka The Step2 Company, LLC), Warrant to purchase units2023-12-310001287750arcc:SToysHoldingsLLCFkaTheStep2CompanyLLCMember2023-12-310001287750SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc., First lien senior secured loan 12023-12-310001287750SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc., First lien senior secured loan 22023-12-310001287750SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc., Second lien senior secured loan2023-12-310001287750SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc., Series A preferred stock2023-12-310001287750SHO Holding I Corporation, Shoes For Crews (Europe) Limited and

Never Slip TopCo, Inc., Common stock2023-12-310001287750SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc., Warrant to purchase shares of common stock2023-12-310001287750arcc:SHOHoldingICorporationShoesForCrewsEuropeLimitedAndNeverSlipTopCoIncMember2023-12-310001287750SVP-Singer Holdings Inc. and SVP-Singer Holdings LP, First lien senior secured loan2023-12-310001287750SVP-Singer Holdings Inc. and SVP-Singer Holdings LP, Class A common units2023-12-310001287750arcc:SVPSingerHoldingsIncAndSVPSingerHoldingsLPMember2023-12-310001287750Totes Isotoner Corporation and Totes Ultimate Holdco, Inc., First lien senior secured loan 12023-12-310001287750Totes Isotoner Corporation and Totes Ultimate Holdco, Inc., First lien senior secured loan 22023-12-310001287750Totes Isotoner Corporation and Totes Ultimate Holdco, Inc., Common stock2023-12-310001287750arcc:TotesIsotonerCorporationAndTotesUltimateHoldcoIncMember2023-12-310001287750Varsity Brands Holding Co., Inc., Hercules Achievement, Inc. and BCPE Hercules Holdings, LP, First lien senior secured loan2023-12-310001287750Varsity Brands Holding Co., Inc., Hercules Achievement, Inc. and BCPE Hercules Holdings, LP, Second lien senior secured loan2023-12-310001287750Varsity Brands Holding Co., Inc., Hercules Achievement, Inc. and BCPE Hercules Holdings, LP, Class A units2023-12-310001287750arcc:VarsityBrandsHoldingCoIncAndBCPEHerculesHoldingsLPMember2023-12-310001287750arcc:ConsumerDurablesAndApparelSectorMember2023-12-310001287750 HoldCo Limited, Senior subordinated loan2023-12-3100012877503 Step Sports LLC and 3 Step Holdings, LLC, First lien senior secured revolving loan2023-12-3100012877503 Step Sports LLC and 3 Step Holdings, LLC, First lien senior secured loan2023-12-3100012877503 Step Sports LLC and 3 Step Holdings, LLC, Series D preferred units2023-12-310001287750arcc:A3StepSportsLLCAnd3StepHoldingsLLCMember2023-12-310001287750Aventine Intermediate LLC & Aventine Holdings II LLC, First lien senior secured loan2023-12-310001287750Aventine Intermediate LLC & Aventine Holdings II LLC, Senior subordinated loan2023-12-310001287750arcc:AventineIntermediateLLCAventineHoldingsIILLCMember2023-12-310001287750Axiomatic, LLC, Class A-1 units2023-12-310001287750CFC Funding LLC, Loan instrument units2023-12-310001287750CMW Parent LLC (fka Black Arrow, Inc.), Series A units2023-12-310001287750Eagle Football Holdings BidCo Limited and Eagle Football Holdings Limited, Senior subordinated loan 12023-12-310001287750Eagle Football Holdings BidCo Limited and Eagle Football Holdings Limited, Senior subordinated loan 22023-12-310001287750Eagle Football Holdings BidCo Limited and Eagle Football Holdings Limited, Senior subordinated loan 32023-12-310001287750Eagle Football Holdings BidCo Limited and Eagle Football Holdings Limited, Ordinary shares2023-12-310001287750Eagle Football Holdings BidCo Limited and Eagle Football Holdings Limited, Warrant to purchase shares of ordinary shares 12023-12-310001287750Eagle Football Holdings BidCo Limited and Eagle Football Holdings Limited, Warrant to purchase shares of ordinary shares 22023-12-310001287750arcc:EagleFootballHoldingsBidCoLimitedAndEagleFootballHoldingsLimitedMember2023-12-310001287750Global Music Rights, LLC, First lien senior secured loan2023-12-310001287750League One Volleyball, Inc., Series B preferred stock2023-12-310001287750LiveBarn Inc., Middle preferred shares2023-12-310001287750MailSouth, Inc., First lien senior secured loan2023-12-310001287750Miami Beckham United LLC, Class A preferred units2023-12-310001287750Miami Beckham United LLC, Class B preferred units2023-12-310001287750arcc:MiamiBeckhamUnitedLLCMember2023-12-310001287750OUTFRONT Media Inc., Series A convertible perpetual preferred stock2023-12-310001287750Production Resource Group, L.L.C. and PRG III, LLC, First lien senior secured loan 12023-12-310001287750Production Resource Group, L.L.C. and PRG III, LLC, First lien senior secured loan 22023-12-310001287750Production Resource Group, L.L.C. and PRG III, LLC, First lien senior secured loan 32023-12-310001287750Production Resource Group, L.L.C. and PRG III, LLC, First lien senior secured loan 42023-12-310001287750Production Resource Group, L.L.C. and PRG III, LLC, Class A units2023-12-310001287750arcc:ProductionResourceGroupLLCAndPRGIIILLCMember2023-12-310001287750Professional Fighters League, LLC and PFL MMA, Inc., First lien senior secured loan2023-12-310001287750Professional Fighters League, LLC and PFL MMA, Inc., Second lien senior secured loan2023-12-310001287750Professional Fighters League, LLC and PFL MMA, Inc., Series E preferred stock2023-12-310001287750Professional Fighters League, LLC and PFL MMA, Inc., Warrant to purchase shares of common stock 12023-12-310001287750Professional Fighters League, LLC and PFL MMA, Inc., Warrant to purchase shares of common stock 22023-12-310001287750arcc:ProfessionalFightersLeagueLLCAndPFLMMAIncMember2023-12-310001287750Storm Investment S.a.r.l., First lien senior secured loan2023-12-310001287750Storm Investment S.a.r.l., Ordinary shares2023-12-310001287750Storm Investment S.a.r.l., Class A redeemable shares2023-12-310001287750Storm Investment S.a.r.l., Class B redeemable shares2023-12-310001287750Storm Investment S.a.r.l., Class C redeemable shares2023-12-310001287750Storm Investment S.a.r.l., Class D redeemable shares2023-12-310001287750Storm Investment S.a.r.l., Class E redeemable shares2023-12-310001287750Storm Investment S.a.r.l., Class F redeemable shares2023-12-310001287750Storm Investment S.a.r.l., Class G redeemable shares2023-12-310001287750Storm Investment S.a.r.l., Class H redeemable shares2023-12-310001287750Storm Investment S.a.r.l., Class I redeemable shares2023-12-310001287750arcc:StormInvestmentS.a.r.l.AndAtleticoHoldcoS.L.Member2023-12-310001287750The Teaching Company Holdings, Inc., Preferred stock2023-12-310001287750The Teaching Company Holdings, Inc., Common stock2023-12-310001287750arcc:TheTeachingCompanyHoldingsIncMember2023-12-310001287750arcc:MediaAndEntertainmentMember2023-12-310001287750AI Aqua Merger Sub, Inc., First lien senior secured loan2023-12-310001287750Airx Climate Solutions, Inc., First lien senior secured loan2023-12-310001287750API Commercial Inc., API Military Inc., and API Space Intermediate, Inc., First lien senior secured loan2023-12-310001287750Arrowhead Holdco Company and Arrowhead GS Holdings, Inc., First lien senior secured loan2023-12-310001287750Arrowhead Holdco Company and Arrowhead GS Holdings, Inc., Common stock2023-12-310001287750arcc:ArrowheadHoldcoCompanyAndArrowheadGSHoldingsIncMember2023-12-310001287750BlueHalo Financing Holdings, LLC, BlueHalo Global Holdings, LLC, and BlueHalo, LLC, First lien senior secured revolving loan2023-12-310001287750BlueHalo Financing Holdings, LLC, BlueHalo Global Holdings, LLC, and BlueHalo, LLC, First lien senior secured loan2023-12-310001287750arcc:BlueHaloFinancingHoldingsLLCBlueHaloGlobalHoldingsLLCAndBlueHaloLLCMember2023-12-310001287750Burgess Point Purchaser Corporation, First lien senior secured loan2023-12-310001287750CPIG Holdco Inc., First lien senior secured loan2023-12-310001287750Cube Industrials Buyer, Inc. and Cube A&D Buyer Inc., First lien senior secured revolving loan2023-12-310001287750Cube Industrials Buyer, Inc. and Cube A&D Buyer Inc., First lien senior secured loan2023-12-310001287750arcc:CubeIndustrialsBuyerIncAndCubeADBuyerIncMember2023-12-310001287750DFS Holding Company, Inc., First lien senior secured loan2023-12-310001287750Dynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP, First lien senior secured revolving loan2023-12-310001287750Dynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP, First lien senior secured loan2023-12-310001287750Dynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP, Common units2023-12-310001287750arcc:DynamicNCAerospaceHoldingsLLCAndDynamicNCInvestmentHoldingsLPMember2023-12-310001287750EPS NASS Parent, Inc., First lien senior secured revolving loan2023-12-310001287750EPS NASS Parent, Inc., First lien senior secured loan2023-12-310001287750arcc:EPSNASSParentIncMember2023-12-310001287750ESCP PPG Holdings, LLC, Class A-1 units2023-12-310001287750ESCP PPG Holdings, LLC, Class A-2 units2023-12-310001287750arcc:ESCPPPGHoldingsLLCMember2023-12-310001287750Harvey Tool Company, LLC, First lien senior secured loan2023-12-310001287750Helix Acquisition Holdings, Inc., First lien senior secured loan2023-12-310001287750Imaging Business Machines, L.L.C. and Scanner Holdings Corporation, Senior subordinated loan2023-12-310001287750Imaging Business Machines, L.L.C. and Scanner Holdings Corporation, Class A common stock2023-12-310001287750arcc:ImagingBusinessMachinesLLCAndScannerHoldingsCorporationMember2023-12-310001287750Kene Acquisition, Inc. and Kene Holdings, L.P., First lien senior secured revolving loan2023-12-310001287750Kene Acquisition, Inc. and Kene Holdings, L.P., First lien senior secured loan2023-12-310001287750Kene Acquisition, Inc. and Kene Holdings, L.P., Class A units2023-12-310001287750arcc:KeneAcquisitionIncAndKeneHoldingsLPMember2023-12-310001287750LTG Acquisition, Inc., Class A membership units2023-12-310001287750Maverick Acquisition, Inc., First lien senior secured loan2023-12-310001287750NCWS Intermediate, Inc. and NCWS Holdings LP, First lien senior secured loan 12023-12-310001287750NCWS Intermediate, Inc. and NCWS Holdings LP, First lien senior secured loan 22023-12-310001287750NCWS Intermediate, Inc. and NCWS Holdings LP, First lien senior secured loan 32023-12-310001287750NCWS Intermediate, Inc. and NCWS Holdings LP, First lien senior secured loan 42023-12-310001287750NCWS Intermediate, Inc. and NCWS Holdings LP, Class A-2 common units2023-12-310001287750arcc:NCWSIntermediateIncAndNCWSHoldingsLPMember2023-12-310001287750Osmose Utilities Services, Inc. and Pine Intermediate Holding LLC, Second lien senior secured loan2023-12-310001287750Precinmac (US) Holdings Inc., Trimaster Manufacturing Inc. and Blade Group Holdings, LP., First lien senior secured loan 12023-12-310001287750Precinmac (US) Holdings Inc., Trimaster Manufacturing Inc. and Blade Group Holdings, LP., First lien senior secured loan 22023-12-310001287750Precinmac (US) Holdings Inc., Trimaster Manufacturing Inc. and Blade Group Holdings, LP., Class A units2023-12-310001287750arcc:PrecinmacUSHoldingsIncTrimasterManufacturingIncAndBladeGroupHoldingsLPMember2023-12-310001287750Qnnect, LLC and Connector TopCo, LP, First lien senior secured loan2023-12-310001287750Qnnect, LLC and Connector TopCo, LP, Limited partnership interests2023-12-310001287750arcc:QnnectLLCAndConnectorTopCoLPMember2023-12-310001287750Radius Aerospace, Inc. and Radius Aerospace Europe Limited, First lien senior secured revolving loan 12023-12-310001287750Radius Aerospace, Inc. and Radius Aerospace Europe Limited, First lien senior secured revolving loan 22023-12-310001287750arcc:RadiusAerospaceIncAndRadiusAerospaceEuropeLimitedMember2023-12-310001287750Radius Aerospace, Inc. and Radius Aerospace Europe Limited, First lien senior secured revolving loan 32023-12-310001287750Radius Aerospace, Inc. and Radius Aerospace Europe Limited, First lien senior secured loan2023-12-310001287750arcc:RadwellParentLLCMember2023-12-310001287750Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holding Company and Sigma Electric Manufacturing Corporation, Diecast Beacon, First lien senior secured revolving loan2023-12-310001287750Two Six Labs, LLC, First lien senior secured loan2023-12-310001287750arcc:CapitalGoodsMember2023-12-310001287750Calyx Energy III, LLC, First lien senior secured loan 12023-12-310001287750Calyx Energy III, LLC, First lien senior secured loan 22023-12-310001287750Calyx Energy III, LLC, First lien senior secured loan 32023-12-310001287750arcc:CalyxEnergyIIILLCMember2023-12-310001287750Cheyenne Petroleum Company Limited Partnership, CPC 2001 LLC and Mill Shoals LLC, First lien senior secured loan2023-12-310001287750GNZ Energy Bidco Limited and Galileo Co-investment Trust I, First lien senior secured loan2023-12-310001287750GNZ Energy Bidco Limited and Galileo Co-investment Trust I, Common units2023-12-310001287750arcc:GNZEnergyBidcoLimitedAndGalileoCoInvestmentTrustIMember2023-12-310001287750Halcon Holdings, LLC, First lien senior secured loan2023-12-310001287750HighPeak Energy, Inc., First lien senior secured loan2023-12-310001287750Murchison Oil and Gas, LLC and Murchison Holdings, LLC, First lien senior secured loan2023-12-310001287750Murchison Oil and Gas, LLC and Murchison Holdings, LLC, Preferred units2023-12-310001287750arcc:MurchisonOilAndGasLLCAndMurchisonHoldingsLLCMember2023-12-310001287750Offen, Inc., First lien senior secured loan2023-12-310001287750SilverBow Resources, Inc., Common stock2023-12-310001287750VPROP Operating, LLC and V SandCo, LLC, First lien senior secured loan 12023-12-310001287750VPROP Operating, LLC and V SandCo, LLC, First lien senior secured loan 22023-12-310001287750VPROP Operating, LLC and V SandCo, LLC, First lien senior secured loan 32023-12-310001287750VPROP Operating, LLC and V SandCo, LLC, Class A units2023-12-310001287750arcc:VPROPOperatingLLCAndVSandCoLLCMember2023-12-310001287750us-gaap:EnergySectorMember2023-12-310001287750American Seafoods Group LLC and American Seafoods Partners LLC, Class A units2023-12-310001287750American Seafoods Group LLC and American Seafoods Partners LLC, Warrant to purchase units of Class A units2023-12-310001287750arcc:AmericanSeafoodsGroupLLCAndAmericanSeafoodsPartnersLLCMember2023-12-310001287750Berner Food & Beverage, LLC, First lien senior secured revolving loan 12023-12-310001287750Berner Food & Beverage, LLC, First lien senior secured revolving loan 22023-12-310001287750arcc:BernerFoodBeverageLLCMember2023-12-310001287750Bragg Live Food Products, LLC and SPC Investment Co., L.P., First lien senior secured loan2023-12-310001287750Bragg Live Food Products, LLC and SPC Investment Co., L.P., Common units2023-12-310001287750arcc:BraggLiveFoodProductsLLCAndSPCInvestmentCoLPMember2023-12-310001287750CHG PPC Parent LLC & PPC CHG Blocker LLC, Second lien senior secured loan2023-12-310001287750CHG PPC Parent LLC & PPC CHG Blocker LLC, Common units2023-12-310001287750arcc:CHGPPCParentLLCPPCCHGBlockerLLCMember2023-12-310001287750Demakes Borrower, LLC, First lien senior secured loan2023-12-310001287750Florida Food Products, LLC, First lien senior secured loan 12023-12-310001287750Florida Food Products, LLC, First lien senior secured loan 22023-12-310001287750Florida Food Products, LLC, Second lien senior secured loan2023-12-310001287750arcc:FloridaFoodProductsLLCMember2023-12-310001287750GF Parent LLC, Class A preferred units2023-12-310001287750GF Parent LLC, Class A common units2023-12-310001287750arcc:GFParentLLCMember2023-12-310001287750Gotham Greens Holdings, PBC, First lien senior secured loan2023-12-310001287750Gotham Greens Holdings, PBC, Series E-1 preferred stock 12023-12-310001287750Gotham Greens Holdings, PBC, Series E-1 preferred stock 22023-12-310001287750Gotham Greens Holdings, PBC, Warrant to purchase shares of Series E-1 preferred stock2023-12-310001287750arcc:GothamGreensHoldingsPBCMember2023-12-310001287750KNPC HoldCo, LLC, First lien senior secured loan 12023-12-310001287750KNPC HoldCo, LLC, First lien senior secured loan 22023-12-310001287750KNPC HoldCo, LLC, First lien senior secured loan 32023-12-310001287750arcc:KNPCHoldCoLLCMember2023-12-310001287750Manna Pro Products, LLC, First lien senior secured revolving loan2023-12-310001287750Max US Bidco Inc., First lien senior secured loan2023-12-310001287750RB Holdings InterCo, LLC, First lien senior secured revolving loan2023-12-310001287750RB Holdings InterCo, LLC, First lien senior secured loan2023-12-310001287750arcc:RBHoldingsInterCoLLCMember2023-12-310001287750RF HP SCF Investor, LLC, Membership interest2023-12-310001287750Sugar PPC Buyer LLC, First lien senior secured loan2023-12-310001287750Teasdale Foods, Inc. and Familia Group Holdings Inc., First lien senior secured loan2023-12-310001287750Teasdale Foods, Inc. and Familia Group Holdings Inc., Warrant to purchase shares of common stock2023-12-310001287750arcc:TeasdaleFoodsIncAndFamiliaGroupHoldingsIncMember2023-12-310001287750Triton Water Holdings, Inc., First lien senior secured loan2023-12-310001287750Triton Water Holdings, Inc., Senior subordinated loan2023-12-310001287750arcc:TritonWaterHoldingsIncMember2023-12-310001287750Watermill Express, LLC and Watermill Express Holdings, LLC, First lien senior secured loan2023-12-310001287750Watermill Express, LLC and Watermill Express Holdings, LLC, Class A units2023-12-310001287750arcc:WatermillExpressLLCAndWatermillExpressHoldingsLLCMember2023-12-310001287750Winebow Holdings, Inc. and The Vintner Group, Inc., First lien senior secured loan2023-12-310001287750us-gaap:FoodAndBeverageSectorMember2023-12-310001287750Automotive Keys Group, LLC and Automotive Keys Investor, LLC, First lien senior secured loan 12023-12-310001287750Automotive Keys Group, LLC and Automotive Keys Investor, LLC, First lien senior secured loan 22023-12-310001287750Automotive Keys Group, LLC and Automotive Keys Investor, LLC, Preferred units 12023-12-310001287750Automotive Keys Group, LLC and Automotive Keys Investor, LLC, Preferred units 22023-12-310001287750Automotive Keys Group, LLC and Automotive Keys Investor, LLC, Class A common units2023-12-310001287750arcc:AutomotiveKeysGroupLLCAndAutomotiveKeysInvestorLLCMember2023-12-310001287750Continental Acquisition Holdings, Inc., First lien senior secured loan 12023-12-310001287750Continental Acquisition Holdings, Inc., First lien senior secured loan 22023-12-310001287750arcc:ContinentalAcquisitionHoldingsIncMember2023-12-310001287750Eckler Purchaser LLC, Class A common units2023-12-310001287750Faraday Buyer, LLC, First lien senior secured loan2023-12-310001287750Faraday&Future Inc., FF Inc., Faraday SPE, LLC and Faraday Future Intelligent Electric Inc., Warrant to purchase shares of Class A common stock2023-12-310001287750Highline Aftermarket Acquisition, LLC, Highline Aftermarket SC Acquisition, Inc. and Highline PPC Blocker LLC, First lien senior secured revolving loan2023-12-310001287750Highline Aftermarket Acquisition, LLC, Highline Aftermarket SC Acquisition, Inc. and Highline PPC Blocker LLC, Second lien senior secured loan2023-12-310001287750Highline Aftermarket Acquisition, LLC, Highline Aftermarket SC Acquisition, Inc. and Highline PPC Blocker LLC, Co-invest units2023-12-310001287750arcc:HighlineAftermarketAcquisitionLLCHighlineAftermarketSCAcquisitionIncAndHighlinePPCBlockerLLCMember2023-12-310001287750New ChurcHill HoldCo LLC and Victory Topco, LP, First lien senior secured revolving loan2023-12-310001287750New ChurcHill HoldCo LLC and Victory Topco, LP, First lien senior secured loan2023-12-310001287750New ChurcHill HoldCo LLC and Victory Topco, LP, Class A-2 common units2023-12-310001287750arcc:NewChurcHillHoldCoLLCAndVictoryTopcoLPMember2023-12-310001287750Sun Acquirer Corp. and Sun TopCo, LP, First lien senior secured revolving loan2023-12-310001287750Sun Acquirer Corp. and Sun TopCo, LP, First lien senior secured loan 12023-12-310001287750Sun Acquirer Corp. and Sun TopCo, LP, First lien senior secured loan 22023-12-310001287750Sun Acquirer Corp. and Sun TopCo, LP, Class A units2023-12-310001287750arcc:SunAcquirerCorpAndSunTopCoLPMember2023-12-310001287750Wand Newco 3, Inc., Second lien senior secured loan2023-12-310001287750arcc:AutomobilesAndComponentsSectorMember2023-12-310001287750Abzena Holdings, Inc. and Astro Group Holdings Ltd., A ordinary shares2023-12-310001287750ADMA Biologics Inc., First lien senior secured loan2023-12-310001287750Alcami Corporation and ACM Note Holdings, LLC, First lien senior secured loan2023-12-310001287750Alcami Corporation and ACM Note Holdings, LLC, Senior subordinated loan2023-12-310001287750arcc:AlcamiCorporationAndACMHoldingsIILLCMember2023-12-310001287750Athyrium Buffalo LP, Limited partnership interests 12023-12-310001287750Athyrium Buffalo LP, Limited partnership interests 22023-12-310001287750arcc:AthyriumBuffaloLPMember2023-12-310001287750Bamboo US

BidCo LLC, First lien senior secured loan2023-12-310001287750Caerus Midco 3 S.Ã r.l., First lien senior secured revolving loan2023-12-310001287750Caerus Midco 3 S.Ã r.l., First lien senior secured loan2023-12-310001287750arcc:CaerusMidco3SaRlMember2023-12-310001287750Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc., First lien senior secured revolving loan2023-12-310001287750Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc., First lien senior secured loan 12023-12-310001287750Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc., First lien senior secured loan 22023-12-310001287750Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc., Series A preferred shares2023-12-310001287750Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc., Preferred units2023-12-310001287750Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc., Class A common units2023-12-310001287750arcc:CobaltBuyerSubIncCobaltHoldingsILPAndCobaltIntermediateIIncMember2023-12-310001287750NMC Skincare Intermediate Holdings II, LLC, First lien senior secured revolving loan2023-12-310001287750NMC Skincare Intermediate Holdings II, LLC, First lien senior secured loan 12023-12-310001287750NMC Skincare Intermediate Holdings II, LLC, First lien senior secured loan 22023-12-310001287750arcc:NMCSkincareIntermediateHoldingsIILLCMember2023-12-310001287750North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P., First lien senior secured loan 12023-12-310001287750North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P., First lien senior secured loan 22023-12-310001287750North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P., First lien senior secured loan 32023-12-310001287750North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P., First lien senior secured loan 42023-12-310001287750North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P., Senior subordinated loan2023-12-310001287750North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P., Class A preferred units2023-12-310001287750arcc:NorthAmericanScienceAssociatesLLCCardinalPurchaserLLCAndCardinalTopcoHoldingsLPMember2023-12-310001287750Verista, Inc., First lien senior secured revolving loan2023-12-310001287750Verista, Inc., First lien senior secured loan2023-12-310001287750arcc:VeristaInc.Member2023-12-310001287750Vertice Pharma UK Parent Limited, Preferred shares2023-12-310001287750WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P., First lien senior secured loan2023-12-310001287750WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P., Limited partnership interest2023-12-310001287750arcc:WCIBXCPurchaserLLCAndWCIBXCInvestmentHoldingsL.P.Member2023-12-310001287750arcc:PharmaceuticalsBiotechnologyAndLifeSciencesMember2023-12-310001287750ASP-r-pac Acquisition CO LLC and ASP-r-pac Holdings LP, First lien senior secured loan2023-12-310001287750ASP-r-pac Acquisition CO LLC and ASP-r-pac Holdings LP, Class A units2023-12-310001287750arcc:ASPRPacAcquisitionCoLLCAndASPRPacHoldingsLPMember2023-12-310001287750Halex Holdings, Inc., Common stock2023-12-310001287750H-Food Holdings, LLC and Matterhorn Parent, LLC, First lien senior secured loan 12023-12-310001287750H-Food Holdings, LLC and Matterhorn Parent, LLC, First lien senior secured loan 22023-12-310001287750H-Food Holdings, LLC and Matterhorn Parent, LLC, First lien senior secured loan 32023-12-310001287750H-Food Holdings, LLC and Matterhorn Parent, LLC, Second lien senior secured loan2023-12-310001287750H-Food Holdings, LLC and Matterhorn Parent, LLC, Common units2023-12-310001287750arcc:HFoodHoldingsLLCAndMatterhornParentLLCMember2023-12-310001287750Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPAK Holdings, LP and PAKNK Netherlands Treasury B.V., First lien senior secured revolving loan 12023-12-310001287750Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPAK Holdings, LP and PAKNK Netherlands Treasury B.V., First lien senior secured revolving loan 22023-12-310001287750Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPAK Holdings, LP and PAKNK Netherlands Treasury B.V., First lien senior secured loan 12023-12-310001287750Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPAK Holdings, LP and PAKNK Netherlands Treasury B.V., First lien senior secured loan 22023-12-310001287750Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPAK Holdings, LP and PAKNK Netherlands Treasury B.V., First lien senior secured loan 32023-12-310001287750Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPAK Holdings, LP and PAKNK Netherlands Treasury B.V., Class A units2023-12-310001287750arcc:NelipakHoldingCompanyNelipakEuropeanHoldingsCooperatiefUAKNPAKHoldingsLPAndPAKNKNetherlandsTreasuryBVMember2023-12-310001287750Novipax Buyer, L.L.C. and Novipax Parent Holding Company, L.L.C., First lien senior secured loan 12023-12-310001287750Novipax Buyer, L.L.C. and Novipax Parent Holding Company, L.L.C., First lien senior secured loan 22023-12-310001287750Novipax Buyer, L.L.C. and Novipax Parent Holding Company, L.L.C., Class A preferred units2023-12-310001287750Novipax Buyer, L.L.C. and Novipax Parent Holding Company, L.L.C., Class C units2023-12-310001287750arcc:NovipaxBuyerLLCAndNovipaxParentHoldingCompanyLLCMember2023-12-310001287750Plaskolite PPC Intermediate II LLC and Plaskolite PPC Blocker LLC, First lien senior secured loan2023-12-310001287750Plaskolite PPC Intermediate II LLC and Plaskolite PPC Blocker LLC, Second lien senior secured loan2023-12-310001287750Plaskolite PPC Intermediate II LLC and Plaskolite PPC Blocker LLC, Preferred units2023-12-310001287750Plaskolite PPC Intermediate II LLC and Plaskolite PPC Blocker LLC, Co-Invest units2023-12-310001287750arcc:PlaskolitePPCIntermediateIILLCAndPlaskolitePPCBlockerLLCMember2023-12-310001287750Precision Concepts International LLC and Precision Concepts Canada Corporation, First lien senior secured loan 12023-12-310001287750Precision Concepts International LLC and Precision Concepts Canada Corporation, First lien senior secured loan 22023-12-310001287750Precision Concepts International LLC and Precision Concepts Canada Corporation, First lien senior secured loan 32023-12-310001287750arcc:PrecisionConceptsInternationalLLCAndPrecisionConceptsCanadaCorporationMember2023-12-310001287750SCI PH Parent, Inc., Series B shares2023-12-310001287750Vobev, LLC and Vobev Holdings, LLC, First lien senior secured loan 12023-12-310001287750Vobev, LLC and Vobev Holdings, LLC, First lien senior secured loan 22023-12-310001287750Vobev, LLC and Vobev Holdings, LLC, Warrant to purchase shares of ordinary shares2023-12-310001287750Vobev, LLC and Vobev Holdings, LLC, Warrant to purchase units of class B units2023-12-310001287750arcc:VobevLLCAndVobevHoldingsLLCMember2023-12-310001287750arcc:MaterialsSectorMember2023-12-310001287750Chariot Buyer LLC, Second lien senior secured loan2023-12-310001287750Everspin Technologies, Inc., Warrant to purchase shares of common stock2023-12-310001287750ITI Holdings, Inc., First lien senior secured revolving loan 12023-12-310001287750ITI Holdings, Inc., First lien senior secured revolving loan 22023-12-310001287750ITI Holdings, Inc., First lien senior secured revolving loan 32023-12-310001287750ITI Holdings, Inc., First lien senior secured loan2023-12-310001287750arcc:ITIHoldingsIncMember2023-12-310001287750Micromeritics Instrument Corp., First lien senior secured loan2023-12-310001287750PerkinElmer U.S. LLC and NM Polaris Co-Invest, L.P., First lien senior secured loan 12023-12-310001287750PerkinElmer U.S. LLC and NM Polaris Co-Invest, L.P., First lien senior secured loan 22023-12-310001287750PerkinElmer U.S. LLC and NM Polaris Co-Invest, L.P., Limited partnership interests2023-12-310001287750PerkinElmer U.S. LLC and NM Polaris Co-Invest, L.P., Class A-2 units2023-12-310001287750arcc:PerkinElmerUSLLCAndNMPolarisCoInvestLPMember2023-12-310001287750Repairify, Inc. and Repairify Holdings, LLC, First lien senior secured revolving loan2023-12-310001287750Repairify, Inc. and Repairify Holdings, LLC, Class A common units2023-12-310001287750arcc:RepairifyIncAndRepairifyHoldingsLLCMember2023-12-310001287750Wildcat BuyerCo, Inc. and Wildcat Parent, LP, First lien senior secured revolving loan2023-12-310001287750Wildcat BuyerCo, Inc. and Wildcat Parent, LP, First lien senior secured loan 12023-12-310001287750Wildcat BuyerCo, Inc. and Wildcat Parent, LP, First lien senior secured loan 22023-12-310001287750Wildcat BuyerCo, Inc. and Wildcat Parent, LP, First lien senior secured loan 32023-12-310001287750Wildcat BuyerCo, Inc. and Wildcat Parent, LP, First lien senior secured loan 42023-12-310001287750Wildcat BuyerCo, Inc. and Wildcat Parent, LP, Limited partnership interests2023-12-310001287750arcc:WildcatBuyerCoIncAndWildcatParentLPMember2023-12-310001287750arcc:TechnologyHardwareAndEquipmentMember2023-12-310001287750Beacon Wellness Brands, Inc. and CDI Holdings I Corp., First lien senior secured loan2023-12-310001287750Beacon Wellness Brands, Inc. and CDI Holdings I Corp., Common stock2023-12-310001287750arcc:BeaconWellnessBrandsIncAndCDIHoldingsICorpMember2023-12-310001287750Foundation Consumer Brands, LLC, First lien senior secured loan 12023-12-310001287750Foundation Consumer Brands, LLC, First lien senior secured loan 22023-12-310001287750arcc:FoundationConsumerBrandsLLCMember2023-12-310001287750LifeStyles Bidco Ltd., Lifestyles Intermediate Holdco Ltd. and LifeStyles Parent, L.P., First lien senior secured loan 12023-12-310001287750LifeStyles Bidco Ltd., Lifestyles Intermediate Holdco Ltd. and LifeStyles Parent, L.P., First lien senior secured loan 22023-12-310001287750LifeStyles Bidco Ltd., Lifestyles Intermediate Holdco Ltd. and LifeStyles Parent, L.P., Preferred units2023-12-310001287750LifeStyles Bidco Ltd., Lifestyles Intermediate Holdco Ltd. and LifeStyles Parent, L.P., Class B common units2023-12-310001287750arcc:LifeStylesBidcoLtdLifestylesIntermediateHoldcoLtdAndLifeStylesParentLPMember2023-12-310001287750Premier Specialties, Inc. and RMCF V CIV XLIV, L.P., First lien senior secured revolving loan2023-12-310001287750Premier Specialties, Inc. and RMCF V CIV XLIV, L.P., First lien senior secured loan2023-12-310001287750Premier Specialties, Inc. and RMCF V CIV XLIV, L.P., Limited partner interests2023-12-310001287750arcc:PremierSpecialtiesInc.AndRMCFVCIVXLIVL.P.Member2023-12-310001287750RD Holdco Inc., Senior subordinated loan 12023-12-310001287750RD Holdco Inc., Senior subordinated loan 22023-12-310001287750RD Holdco Inc., Common stock2023-12-310001287750arcc:RDHoldcoIncMember2023-12-310001287750Silk Holdings III Corp. and Silk Holdings I Corp., First lien senior secured revolving loan2023-12-310001287750Silk Holdings III Corp. and Silk Holdings I Corp., First lien senior secured loan2023-12-310001287750Silk Holdings III Corp. and Silk Holdings I Corp., Common stock2023-12-310001287750arcc:SilkHoldingsIIICorp.AndSilkHoldingsICorpOneMember2023-12-310001287750Walnut Parent, Inc., First lien senior secured loan 12023-12-310001287750Walnut Parent, Inc., First lien senior secured loan 22023-12-310001287750arcc:WalnutParentIncMember2023-12-310001287750arcc:HouseholdAndPersonalProductsMember2023-12-310001287750Opal Fuels Intermediate HoldCo LLC, and Opal Fuels Inc., Class A common stock2023-12-310001287750Ferrellgas, L.P. and Ferrellgas Partners, L.P., Senior preferred units2023-12-310001287750Ferrellgas, L.P. and Ferrellgas Partners, L.P., Class B units2023-12-310001287750arcc:FerrellgasLPAndFerrelgasPartnersLPMember2023-12-310001287750Aventiv Technologies, LLC and Securus Technologies Holdings, Inc., First lien senior secured loan2023-12-310001287750Aventiv Technologies, LLC and Securus Technologies Holdings, Inc., Second lien senior secured loan2023-12-310001287750arcc:AventivTechnologiesLLCAndSecurusTechnologiesHoldingsIncMember2023-12-310001287750Emergency Communications Network, LLC, First lien senior secured revolving loan2023-12-310001287750Emergency Communications Network, LLC, First lien senior secured loan2023-12-310001287750arcc:EmergencyCommunicationsNetworkLLCMember2023-12-310001287750arcc:TelecommunicationServicesMember2023-12-310001287750EUR, Royal Bank of Canada, Company Settlement Date 1/26/20242023-12-310001287750GBP, Royal Bank of Canada, Company Settlement Date 1/26/20242023-12-310001287750CAD, Royal Bank of Canada, Company Settlement Date 1/26/20242023-12-310001287750CAD, Royal Bank of Canada, Company Settlement Date 1/18/20242023-12-310001287750GBP, Royal Bank of Canada, Company Settlement Date Aug 21, 20262023-12-310001287750NZD, Royal Bank of Canada, Company Settlement Date 1/26/20242023-12-310001287750USD, Royal Bank of Canada, Company Settlement Date Jan 26, 20242023-12-310001287750AUD, Royal Bank of Canada, Company Settlement Date 11/17/20262023-12-310001287750CAD, CIBC - Toronto, Company Settlement Date 1/26/242023-12-310001287750arcc:InterestRateSwap1Member2023-12-310001287750arcc:InterestRateSwap2Member2023-12-310001287750us-gaap:InterestRateSwapMember2023-12-310001287750Apex Clean Energy TopCo, LLC2023-01-012023-12-310001287750Apex Clean Energy TopCo, LLC2023-12-310001287750APG Intermediate Holdings Corporation and APG Holdings, LLC2023-01-012023-12-310001287750APG Intermediate Holdings Corporation and APG Holdings, LLC2023-12-310001287750Blue Wolf Capital Fund II, L.P.2023-01-012023-12-310001287750Blue Wolf Capital Fund II, L.P.2023-12-310001287750Bragg Live Food Products, LLC and SPC Investment Co., L.P.2023-01-012023-12-310001287750Bragg Live Food Products, LLC and SPC Investment Co., L.P.2023-12-310001287750Daylight Beta Parent LLC and CFCo, LLC2023-01-012023-12-310001287750Daylight Beta Parent LLC and CFCo, LLC2023-12-310001287750ESCP PPG Holdings, LLC2023-01-012023-12-310001287750ESCP PPG Holdings, LLC2023-12-310001287750European Capital UK SME Debt LP2023-01-012023-12-310001287750European Capital UK SME Debt LP2023-12-310001287750PCG-Ares Sidecar Investment, L.P.2023-01-012023-12-310001287750PCG-Ares Sidecar Investment, L.P.2023-12-310001287750PCG-Ares Sidecar Investment II, L.P.2023-01-012023-12-310001287750PCG-Ares Sidecar Investment II, L.P.2023-12-310001287750Production Resource Group, L.L.C. and PRG III, LLC2023-01-012023-12-310001287750Production Resource Group, L.L.C. and PRG III, LLC2023-12-310001287750Shock Doctor, Inc. and Shock Doctor Holdings, LLC2023-01-012023-12-310001287750Shock Doctor, Inc. and Shock Doctor Holdings, LLC2023-12-310001287750Totes Isotoner Corporation and Totes Ultimate Holdco, Inc.2023-01-012023-12-310001287750Totes Isotoner Corporation and Totes Ultimate Holdco, Inc.2023-12-310001287750Absolute Dental Group LLC and Absolute Dental Equity, LLC2023-01-012023-12-310001287750Absolute Dental Group LLC and Absolute Dental Equity, LLC2023-12-310001287750ACAS Equity Holdings Corporation2023-01-012023-12-310001287750ACAS Equity Holdings Corporation2023-12-310001287750ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc.2023-01-012023-12-310001287750ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc.2023-12-310001287750ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC2023-01-012023-12-310001287750ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC2023-12-310001287750CoLTs 2005-1 Ltd.2023-01-012023-12-310001287750CoLTs 2005-1 Ltd.2023-12-310001287750Eckler Industries, Inc. and Eckler Purchaser LLC2023-01-012023-12-310001287750Eckler Industries, Inc. and Eckler Purchaser LLC2023-12-310001287750Halex Holdings, Inc.2023-01-012023-12-310001287750Halex Holdings, Inc.2023-12-310001287750HCI Equity, LLC2023-01-012023-12-310001287750HCI Equity, LLC2023-12-310001287750Heelstone Renewable Energy, LLC and Heelstone Renewable Energy Investors, LLC2023-01-012023-12-310001287750Heelstone Renewable Energy, LLC and Heelstone Renewable Energy Investors, LLC2023-12-310001287750Imaging Business Machines, L.L.C. and Scanner Holdings Corporation2023-01-012023-12-310001287750Imaging Business Machines, L.L.C. and Scanner Holdings Corporation2023-12-310001287750Ivy Hill Asset Management, L.P.2023-01-012023-12-310001287750Ivy Hill Asset Management, L.P.2023-12-310001287750Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC2023-01-012023-12-310001287750Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC2023-12-310001287750Potomac Intermediate Holdings II LLC2023-01-012023-12-310001287750Potomac Intermediate Holdings II LLC2023-12-310001287750PS Operating Company LLC and PS Op Holdings LLC2023-01-012023-12-310001287750PS Operating Company LLC and PS Op Holdings LLC2023-12-310001287750RD Holdco Inc.2023-01-012023-12-310001287750RD Holdco Inc.2023-12-310001287750S Toys Holdings LLC (fka The Step2 Company, LLC)2023-01-012023-12-310001287750S Toys Holdings LLC (fka The Step2 Company, LLC)2023-12-310001287750Senior Direct Lending Program, LLC2023-01-012023-12-310001287750Senior Direct Lending Program, LLC2023-12-310001287750SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc.2023-01-012023-12-310001287750SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc.2023-12-310001287750Startec Equity, LLC2023-01-012023-12-310001287750Startec Equity, LLC2023-12-310001287750Visual Edge Technology, Inc.2023-01-012023-12-310001287750Visual Edge Technology, Inc.2023-12-310001287750VPROP Operating, LLC and V SandCo, LLC2023-01-012023-12-310001287750VPROP Operating, LLC and V SandCo, LLC2023-12-310001287750arcc:AresCapitalCorporationMemberarcc:SubordinatedCertificatesOfTheSDLPMembersrt:MinimumMember2023-12-310001287750arcc:NonQualifyingAssetsMemberus-gaap:CustomerConcentrationRiskMemberarcc:InvestmentsAtFairValueAndOtherNonQualifyingAssetsMember2024-01-012024-03-310001287750McKenzie Creative Brands, LLC, First lien senior secured loan, First Out Tranche2023-12-310001287750DFC Global Facility Borrower III LLC, First lien senior secured revolving loan, Secured borrowing2023-12-31000128775022 HoldCo Limited2023-12-3100012877503 Step Sports LLC2023-12-310001287750Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc.2023-12-310001287750Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC2023-12-310001287750Advarra Holdings, Inc.2023-12-310001287750AffiniPay Midco, LLC and AffiniPay Intermediate Holdings, LLC2023-12-310001287750AI Fire Buyer, Inc. and AI Fire Parent LLC2023-12-310001287750AIM Acquisition, LLC2023-12-310001287750Airx Climate Solutions, Inc.2023-12-310001287750Alcami Corporation and ACM Note Holdings, LLC2023-12-310001287750Alera Group, Inc.2023-12-310001287750American Residential Services L.L.C. and Aragorn Parent Holdings LP2023-12-310001287750AmeriVet Partners Management, Inc.2023-12-310001287750Anaplan, Inc.2023-12-310001287750Anaqua Parent Holdings, Inc. & Astorg VII Co-Invest Anaqua2023-12-310001287750Apex Service Partners, LLC and Apex Service Partners Holdings, LLC2023-12-310001287750Applied Technical Services, LLC2023-12-310001287750Appriss Health, LLC and Appriss Health Intermediate Holdings, Inc.2023-12-310001287750AQ Sage Buyer, LLC2023-12-310001287750AQ Sunshine, Inc.2023-12-310001287750Ardonagh Midco 2 plc and Ardonagh Midco 3 plc2023-12-310001287750Argenbright Holdings V, LLC and Amberstone Security Group Limited2023-12-310001287750ASP-r-pac Acquisition CO LLC and ASP-r-pac Holdings LP2023-12-310001287750AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP2023-12-310001287750ATI Restoration, LLC2023-12-310001287750Avalara, Inc.2023-12-310001287750Avetta, LLC2023-12-310001287750Bamboo US BidCo LLC2023-12-310001287750Banyan Software Holdings, LLC and Banyan Software, LP2023-12-310001287750Beacon Pointe Harmony, LLC2023-12-310001287750Beacon Wellness Brands, Inc. and CDI Holdings I Corp.2023-12-310001287750Belfor Holdings, Inc.2023-12-310001287750Benecon Midco II LLC and Locutus Holdco LLC2023-12-310001287750Berner Food & Beverage, LLC2023-

12-310001287750BlueHalo Financing Holdings, LLC, BlueHalo Global Holdings, LLC, and BlueHalo, LLC2023-12-310001287750Bobcat Purchaser, LLC and Bobcat Topco, L.P.2023-12-310001287750Borrower R365 Holdings LLC2023-12-310001287750Bottomline Technologies, Inc. and Legal Spend Holdings, LLC2023-12-310001287750BR PJK Produce, LLC2023-12-310001287750BradyIFS Holdings, LLC2023-12-310001287750Businessolver.com, Inc.2023-12-310001287750Caerus Midco 3 S.Ã r.l.2023-12-310001287750Capstone Acquisition Holdings, Inc. and Capstone Parent Holdings, LP2023-12-310001287750Captive Resources Midco, LLC2023-12-310001287750Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc.2023-12-310001287750Center for Autism and Related Disorders, LLC2023-12-310001287750Centric Brands LLC and Centric Brands GP LLC2023-12-310001287750Chariot Buyer LLC2023-12-310001287750Cheyenne Petroleum Company Limited Partnership, CPC 2001 LLC and Mill Shoals LLC2023-12-310001287750City Line Distributors LLC and City Line Investments LLC2023-12-310001287750Clarion Home Services Group, LLC and LBC Breeze Holdings LLC2023-12-310001287750Cliffwater LLC2023-12-310001287750Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P.2023-12-310001287750CMG HoldCo, LLC and CMG Buyer Holdings, Inc.2023-12-310001287750Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc.2023-12-310001287750Community Brands ParentCo, LLC2023-12-310001287750Compex Legal Services, Inc.2023-12-310001287750Comprehensive EyeCare Partners, LLC2023-12-310001287750Concert Golf Partners Holdco LLC2023-12-310001287750Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P.2023-12-310001287750Continental CafÃ©, LLC and Infinity Ovation Yacht Charters, LLC2023-12-310001287750Convera International Holdings Limited and Convera International Financial S.A R.L.2023-12-310001287750CoreLogic, Inc. and T-VIII Celestial Co-Invest LP2023-12-310001287750Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc.2023-12-310001287750Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc.2023-12-310001287750Coupa Holdings, LLC and Coupa Software Incorporated2023-12-310001287750Coyote Buyer, LLC2023-12-310001287750Crosspoint Capital AS SPV, LP2023-12-310001287750Crown CT Parent Inc., Crown CT HoldCo Inc. and Crown CT Management LLC2023-12-310001287750CST Holding Company2023-12-310001287750Cube Industrials Buyer, Inc. and Cube A&D Buyer Inc.2023-12-310001287750CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC2023-12-310001287750DecoPac, Inc. and KCAKE Holdings Inc.2023-12-310001287750Demakes Borrower, LLC2023-12-310001287750Denali Holdco LLC and Denali Apexco LP2023-12-310001287750DFC Global Facility Borrower III LLC2023-12-310001287750DFS Holding Company, Inc.2023-12-310001287750Diligent Corporation and Diligent Preferred Issuer, Inc.2023-12-310001287750Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc.2023-12-310001287750DOXA Insurance Holdings, LLC2023-12-310001287750DRS Holdings III, Inc. and DRS Holdings I, Inc.2023-12-310001287750DS Admiral Bidco, LLC2023-12-310001287750Dye & Durham Corporation2023-12-310001287750Dynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP2023-12-310001287750Echo Purchaser, Inc.2023-12-310001287750Elemica Parent, Inc. & EZ Elemica Holdings, Inc.2023-12-310001287750Elevation Services Parent Holdings, LLC2023-12-310001287750Emergency Communications Network, LLC2023-12-310001287750Enverus Holdings, Inc.2023-12-310001287750EP Wealth Advisors, LLC2023-12-310001287750EpiServer Inc. and Episerver Sweden Holdings AB2023-12-310001287750EPS NASS Parent, Inc.2023-12-310001287750ESHA Research, LLC and RMCF VI CIV XLVIII, L.P.2023-12-310001287750Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC2023-12-310001287750Eternal Aus Bidco Pty Ltd2023-12-310001287750Excel Fitness Consolidator LLC2023-12-310001287750Extrahop Networks, Inc.2023-12-310001287750Faraday Buyer, LLC2023-12-310001287750Finastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A R.L.2023-12-310001287750FL Hawk Intermediate Holdings, Inc.2023-12-310001287750Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc.2023-12-310001287750Flint OpCo, LLC2023-12-310001287750FlyWheel Acquireco, Inc.2023-12-310001287750Forescout Technologies, Inc.2023-12-310001287750Foundation Risk Partners, Corp.2023-12-310001287750FS Squared Holding Corp. and FS Squared, LLC2023-12-310001287750Galway Borrower LLC2023-12-310001287750GC Waves Holdings, Inc.2023-12-310001287750Genesis Acquisition Co. and Genesis Ultimate Holding Co.2023-12-310001287750GI Ranger Intermediate LLC2023-12-310001287750Global Music Rights, LLC2023-12-310001287750GNZ Energy Bidco Limited and Galileo Co-investment Trust I2023-12-310001287750Gotham Greens Holdings, PBC2023-12-310001287750GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC2023-12-310001287750GroundWorks, LLC2023-12-310001287750GS SEER Group Borrower LLC and GS SEER Group Holdings LLC2023-12-310001287750GTCR F Buyer Corp. and GTCR (D) Investors LP2023-12-310001287750Guidepoint Security Holdings, LLC2023-12-310001287750Hanger, Inc.2023-12-310001287750Harvey Tool Company, LLC2023-12-310001287750HealthEdge Software, Inc.2023-12-310001287750Heavy Construction Systems Specialists, LLC2023-12-310001287750Helios Service Partners, LLC and Astra Service Partners, LLC2023-12-310001287750Help/Systems Holdings, Inc.2023-12-310001287750HGC Holdings, LLC2023-12-310001287750HH-Stella, Inc. and Bedrock Parent Holdings, LP2023-12-310001287750Higginbotham Insurance Agency, Inc.2023-12-310001287750High Street Buyer, Inc. and High Street Holdco LLC2023-12-310001287750Highline Aftermarket Acquisition, LLC, Highline Aftermarket SC Acquisition, Inc. and Highline PPC Blocker LLC2023-12-310001287750Hills Distribution, Inc.2023-12-310001287750HP RSS Buyer, Inc.2023-12-310001287750Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP2023-12-310001287750Hyland Software, Inc.2023-12-310001287750Infinity Home Services HoldCo, Inc. and IHS Parent Holdings, L.P.2023-12-310001287750Inszone Mid, LLC and INSZ Holdings, LLC2023-12-310001287750IQN Holding Corp.2023-12-310001287750IRI Holdings, Inc., IRI Group Holdings, Inc. and IRI Parent, L.P.2023-12-310001287750ISQ Hawkeye Holdco, Inc. and ISQ Hawkeye Holdings, L.P.2023-12-310001287750ITI Holdings, Inc.2023-12-310001287750Kaseya Inc. and Knockout Intermediate Holdings I Inc.2023-12-310001287750KBHS Acquisition, LLC (d/b/a Alita Care, LLC)2023-12-310001287750Kene Acquisition, Inc. and Kene Holdings, L.P.2023-12-310001287750Keystone Agency Partners LLC2023-12-310001287750Kings Buyer, LLC2023-12-310001287750Laboratories Bidco LLC and Laboratories Topco LLC2023-12-310001287750LeanTaaS Holdings, Inc.2023-12-310001287750Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P.2023-12-310001287750Lew's Intermediate Holdings, LLC2023-12-310001287750Lido Advisors, LLC2023-12-310001287750LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P.2023-12-310001287750LJP Purchaser, Inc. and LJP Topco, LP2023-12-310001287750Majesco and Magic Topco, L.P.2023-12-310001287750Manna Pro Products, LLC2023-12-310001287750Marmic Purchaser, LLC and Marmic Topco, L.P.2023-12-310001287750Mavis Tire Express Services Topco Corp., Metis Holdco, Inc. and Metis Topco, LP2023-12-310001287750McKenzie Creative Brands, LLC2023-12-310001287750Medline Borrower, LP2023-12-310001287750Micromeritics Instrument Corp.2023-12-310001287750Mimecast Borrowerco, Inc. and Magnesium Co- Invest SCSp2023-12-310001287750Ministry Brands Holdings, LLC and RCP MB Investments B, L.P.2023-12-310001287750Modigent, LLC and OMERS PMC Investment Holdings LLC2023-12-310001287750Monica Holdco (US) Inc.2023-12-310001287750Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC2023-12-310001287750Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC2023-12-310001287750MRI Software LLC2023-12-310001287750NAS, LLC and Nationwide Marketing Group, LLC2023-12-310001287750Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPAK Holdings, LP and PAKNK Netherlands Treasury B.V.2023-12-310001287750Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P.2023-12-310001287750New Churchill Holdco LLC2023-12-310001287750Next Holdco, LLC2023-12-310001287750NMC Skincare Intermediate Holdings II, LLC2023-12-310001287750NMN Holdings III Corp. and NMN Holdings LP2023-12-310001287750North American Fire Holdings, LLC and North American Fire Ultimate Holdings, LLC2023-12-310001287750North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC2023-12-310001287750North Haven Stack Buyer, LLC2023-12-310001287750Northwinds Holding, Inc. and Northwinds Services Group LLC2023-12-310001287750OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP2023-12-310001287750OMH-HealthEdge Holdings, LLC2023-12-310001287750OneDigital Borrower LLC2023-12-310001287750Opal Fuels Intermediate HoldCo LLC, and Opal Fuels Inc.2023-12-310001287750Paragon 28, Inc.2023-12-310001287750Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P.2023-12-310001287750Pathway Vet Alliance LLC and Jedi Group Holdings LLC2023-12-310001287750Patriot Growth Insurance Services, LLC2023-12-310001287750PCIA SPV-3, LLC and ASE Royal Aggregator, LLC2023-12-310001287750PDDS HoldCo, Inc.2023-12-310001287750PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC2023-12-310001287750Pegasus Global Enterprise Holdings, LLC, Mekone Blocker Acquisition, Inc. and Mekone Parent, LLC2023-12-310001287750Pelican Products, Inc.2023-12-310001287750People Corporation2023-12-310001287750Perforce Software, Inc.2023-12-310001287750PestCo Holdings, LLC and PestCo, LLC2023-12-310001287750Petrus Buyer, Inc.2023-12-310001287750PetVet Care Centers, LLC2023-12-310001287750Petvisor Holdings, LLC2023-12-310001287750Ping Identity Holding Corp.2023-12-310001287750Pluralsight, Inc.2023-12-310001287750PracticeTek Purchaser, LLC, PracticeTek MidCo, LLC and GSV PracticeTek Holdings, LLC2023-12-310001287750Precision Concepts International LLC and Precision Concepts Canada Corporation2023-12-310001287750Premier Specialties, Inc. and RMCF V CIV XLIV, L.P.2023-12-310001287750Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP2023-12-310001287750Prime Buyer, L.L.C.2023-12-310001287750Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC2023-12-310001287750Pritchard Industries, LLC and LJ Pritchard TopCo Holdings, LLC2023-12-310001287750ProfitSolv Purchaser, Inc. and PS Co-Invest, L.P.2023-12-310001287750Project Essential Bidco, Inc. and Project Essential Super Parent, Inc.2023-12-310001287750Project Potter Buyer, LLC and Project Potter Parent, L.P.2023-12-310001287750Proofpoint, Inc.2023-12-310001287750PSC Group LLC2023-12-310001287750PushPay USA Inc.2023-12-310001287750PYE-Barker Fire & Safety, LLC2023-12-310001287750Pyramid-BMC IntermediateCo I, LLC and Pyramid Investors, LLC2023-12-310001287750QF Holdings, Inc.2023-12-310001287750Qnnect, LLC and Connector TopCo, LP2023-12-310001287750Radius Aerospace, Inc. and Radius Aerospace Europe Limited2023-12-310001287750Radwell Parent, LLC2023-12-310001287750Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC2023-12-310001287750RB Holdings InterCo, LLC2023-12-310001287750Reddy Ice LLC2023-12-310001287750Redwood Services, LLC and Redwood Services Holdco, LLC2023-12-310001287750Reef Lifestyle, LLC2023-12-310001287750Registrar Intermediate, LLC and PSP Registrar Co-Investment Fund, L.P.2023-12-310001287750Relativity ODA LLC2023-12-310001287750Repairify, Inc. and Repairify Holdings, LLC2023-12-310001287750Revalize, Inc.2023-12-310001287750Rialto Management Group, LLC2023-12-310001287750Riser Merger Sub, Inc.2023-12-310001287750RMS HoldCo II, LLC & RMS Group Holdings, Inc.2023-12-310001287750Rodeo AcquisitionCo LLC2023-12-310001287750RTI Surgical, Inc. and Pioneer Surgical Technology, Inc.2023-12-310001287750SageSure Holdings, LLC and SageSure LLC2023-12-310001287750Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P.2023-12-310001287750SCIH Salt Holdings Inc.2023-12-310001287750SCM Insurance Services Inc.2023-12-310001287750Shermco Intermediate Holdings, Inc.2023-12-310001287750Silk Holdings III Corp. and Silk Holdings I Corp.2023-12-310001287750SiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLC2023-12-310001287750SM Wellness Holdings, Inc. and SM Holdco, LLC2023-12-310001287750Smarsh Inc. and Skywalker TopCo, LLC2023-12-310001287750Spirit RR Holdings, Inc. and Winterfell Co-Invest SCSp2023-12-310001287750Star US Bidco LLC2023-12-310001287750Steward Partners Global Advisory, LLC2023-12-310001287750Sugar PPC Buyer LLC2023-12-310001287750Sun Acquirer Corp. and Sun TopCo, LP2023-12-310001287750Sundance Group Holdings, Inc.2023-12-310001287750Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holding Company and Sigma Electric Manufacturing Corporation, Diecast Beacon2023-12-310001287750Sunrun Luna Holdco 2021, LLC2023-12-310001287750Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc.2023-12-310001287750Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC2023-12-310001287750Systems Planning and Analysis, Inc.2023-12-310001287750TA/WEG Holdings, LLC2023-12-310001287750Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C.2023-12-310001287750Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P.2023-12-310001287750TCP Hawker Intermediate LLC2023-12-310001287750The Alaska Club Partners, LLC, Athletic Club Partners LLC and The Alaska Club, Inc.2023-12-310001287750The Arcticom Group, LLC and AMCP Mechanical Holdings, LP2023-12-310001287750The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC2023-12-310001287750The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP2023-12-310001287750Thermostat Purchaser III, Inc.2023-12-310001287750THG Acquisition, LLC2023-12-310001287750Trader Corporation and Project Auto Finco Corp.2023-12-310001287750Triwizard Holdings, Inc. and Triwizard Parent, LP2023-12-310001287750TSS Buyer, LLC2023-12-310001287750Two Six Labs, LLC2023-12-310001287750UKG Inc. and H&F Unite Partners, L.P.2023-12-310001287750United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP2023-12-310001287750US Salt Investors, LLC and Emerald Lake Pearl Acquisition-A, L.P.2023-12-310001287750Valcourt Holdings II, LLC2023-12-310001287750Veristа, Inc.2023-12-310001287750Verscend Holding Corp.2023-12-310001287750Vertex Service Partners, LLC2023-12-310001287750Vobev, LLC and Vobev Holdings, LLC2023-12-310001287750VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P.2023-12-310001287750VRC Companies, LLC2023-12-310001287750VS Buyer, LLC2023-12-310001287750Waverly Advisors, LLC and WAAM Topco, LLC2023-12-310001287750WCI-BXC Purchaser, LLC2023-12-310001287750WebPT, Inc.2023-12-310001287750Wellness AcquisitionCo, Inc.2023-12-310001287750Wellpath Holdings, Inc.2023-12-310001287750Wildcat BuyerCo, Inc. and Wildcat Parent, LP2023-12-310001287750WorkWave Intermediate II, LLC2023-12-310001287750World Insurance Associates, LLC2023-12-310001287750Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P.2023-12-310001287750WSHP FC Acquisition LLC and WSHP FC Holdings LLC2023-12-310001287750XIFIN, Inc. and ACP Charger Co-Invest LLC2023-12-310001287750YE Brands Holdings, LLC2023-12-310001287750ZB Holdco LLC and ZB TopCo LLC2023-12-310001287750ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP2023-12-310001287750arcc:RevolvingAndDelayedDrawLoanCommitmentsMember2023-12-310001287750AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP 12023-12-310001287750HFCP XI (Parallel - A), L.P.2023-12-310001287750High Street Buyer, Inc. and High Street Holdco LLC 12023-12-310001287750LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P. 12023-12-310001287750Mimecast Borrowerco, Inc. and Magnesium Co- Invest SCSp 12023-12-310001287750Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P 1.2023-12-310001287750PCG-Ares Sidecar Investment, L.P. and PCG-Ares Sidecar Investment II, L.P.2023-12-310001287750Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P. 12023-12-310001287750arcc:EquityInvestmentCommitmentsMember2023-12-310001287750us-gaap:UnfundedLoanCommitmentMemberarcc:AresCapitalCorporationMemberarcc:SeniorDirectLendingProgramMember2023-12-310001287750us-gaap:CommonStockMember2021-12-310001287750us-gaap:AdditionalPaidInCapitalMember2021-12-310001287750us-gaap:RetainedEarningsMember2021-12-310001287750287502021-12-310001287750us-gaap:CommonStockMember2022-01-012022-12-310001287750us-gaap:AdditionalPaidInCapitalMember2022-01-012022-12-310001287750us-gaap:RetainedEarningsMember2022-01-012022-12-310001287750srt:CumulativeEffectPeriodOfAdoptionAdjustmentMemberus-gaap:AdditionalPaidInCapitalMember2021-12-310001287750srt:CumulativeEffectPeriodOfAdoptionAdjustmentMemberus-gaap:RetainedEarningsMember2021-12-310001287750srt:CumulativeEffectPeriodOfAdoptionAdjustmentMember2021-12-310001287750us-gaap:CommonStockMember2022-12-310001287750us-gaap:AdditionalPaidInCapitalMember2022-12-310001287750us-gaap:RetainedEarningsMember2022-12-310001287750287502022-12-310001287750us-gaap:CommonStockMember2023-01-012023-12-310001287750us-gaap:AdditionalPaidInCapitalMember2023-01-012023-12-310001287750us-gaap:RetainedEarningsMember2023-01-012023-12-310001287750us-gaap:CommonStockMember2023-12-310001287750us-gaap:AdditionalPaidInCapitalMember2023-12-310001287750us-gaap:RetainedEarningsMember2023-12-310001287750us-gaap:CommonStockMember2024-01-012024-12-310001287750us-gaap:AdditionalPaidInCapitalMember2024-01-012024-12-310001287750us-gaap:RetainedEarningsMember2024-01-012024-12-310001287750us-gaap:CommonStockMember2024-12-310001287750us-gaap:AdditionalPaidInCapitalMember2024-12-310001287750us-gaap:RetainedEarningsMember2024-12-310001287750srt:AffiliatedEntityMemberarcc:InvestmentAdvisoryAndManagementAgreementMember2024-01-012024-12-310001287750srt:AffiliatedEntityMemberarcc:InvestmentAdvisoryAndManagementAgreementMember2019-06-200001287750srt:AffiliatedEntityMemberarcc:InvestmentAdvisoryAndManagementAgreementMember2019-06-210001287750srt:AffiliatedEntityMembersrt:MinimumMemberarcc:InvestmentAdvisoryAndManagementAgreementMember2019-06-202019-06-200001287750srt:AffiliatedEntityMembersrt:MaximumMemberarcc:InvestmentAdvisoryAndManagementAgreementMember2019-06-212019-06-210001287750srt:AffiliatedEntityMembersrt:MinimumMemberarcc:InvestmentAdvisoryAndManagementAgreementMember2019-06-212019-06-210001287750srt:AffiliatedEntityMemberarcc:InvestmentAdvisoryAndManagementAgreementIncentiveRateQuarterlyHurdleRateMember2024-01-012024-12-310001287750srt:AffiliatedEntityMemberarcc:InvestmentAdvisoryAndManagementAgreementIncentiveRatePreIncentiveFeeNetInvestmentIncomeBelowCatchUpThresholdMember2024-01-012024-12-310001287750srt:AffiliatedEntityMemberarcc:InvestmentAdvisoryAndManagementAgreementIncentiveRateQuarterlyCatchUpThresholdMember2024-01-012024-12-310001287750srt:AffiliatedEntityMemberarcc:InvestmentAdvisoryAndManagementAgreementIncentiveRatePreIncentiveFeeNetInvestmentIncomeExceedsCatchUpThresholdMember2024-01-

012024-12-310001287750srt:AffiliatedEntityMemberarcc:InvestmentAdvisoryAndManagementAgreementIncentiveRateRealizedCapitalGainsMember2024-01-012024-12-310001287750srt:AffiliatedEntityMemberarcc:InvestmentAdvisoryAndManagementAgreementIncentiveRateRealizedCapitalGainsMember2019-06-212019-06-210001287750srt:AffiliatedEntityMemberarcc:InvestmentAdvisoryAndManagementAgreementMember2004-10-082024-12-310001287750srt:AffiliatedEntityMemberarcc:InvestmentAdvisoryAndManagementAgreementIncentiveRateNetAssetsForDeferralOfCashPaymentsMember2019-06-212019-06-210001287750srt:AffiliatedEntityMemberarcc:AdministrationAgreementMember2019-06-212019-06-210001287750srt:AffiliatedEntityMemberarcc:AdministrationAgreementMember2024-12-310001287750srt:AffiliatedEntityMemberarcc:AdministrationAgreementMember2023-12-310001287750arcc:DebtSecuritiesFirstLienSeniorSecuredLoansMember2024-12-310001287750arcc:DebtSecuritiesFirstLienSeniorSecuredLoansMember2023-12-310001287750arcc:DebtSecuritiesSecondLienSeniorSecuredLoansMember2024-12-310001287750arcc:DebtSecuritiesSecondLienSeniorSecuredLoansMember2023-12-310001287750arcc:SubordinatedCertificatesOfTheSDLPMember2024-12-310001287750arcc:SubordinatedCertificatesOfTheSDLPMember2023-12-310001287750us-gaap:SeniorSubordinatedLoansMember2024-12-310001287750us-gaap:SeniorSubordinatedLoansMember2023-12-310001287750us-gaap:PreferredStockMember2024-12-310001287750us-gaap:PreferredStockMember2023-12-310001287750arcc:IvyHillAssetManagementLPMember2024-12-310001287750arcc:IvyHillAssetManagementLPMember2023-12-310001287750us-gaap:OtherAggregatedInvestmentsMember2024-12-310001287750us-gaap:OtherAggregatedInvestmentsMember2023-12-310001287750arcc:DebtSecuritiesFirstLienSeniorSecuredLoansUnitrancheMember2024-12-310001287750arcc:DebtSecuritiesFirstLienSeniorSecuredLoansUnitrancheMember2023-12-310001287750arcc:SeniorDirectLendingProgramMember2024-12-310001287750arcc:SeniorDirectLendingProgramMember2023-12-310001287750arcc:SoftwareAndServicesMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2024-01-012024-12-310001287750arcc:SoftwareAndServicesMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2023-01-012023-12-310001287750us-gaap:HealthcareSectorMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2024-01-012024-12-310001287750us-gaap:HealthcareSectorMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2023-01-012023-12-310001287750us-gaap:FinancialServicesSectorMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2024-01-012024-12-310001287750us-gaap:FinancialServicesSectorMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2023-01-012023-12-310001287750arcc:CommercialAndProfessionalServicesMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2024-01-012024-12-310001287750arcc:CommercialAndProfessionalServicesMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2023-01-012023-12-310001287750us-gaap:InsuranceSectorMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2024-01-012024-12-310001287750us-gaap:InsuranceSectorMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2023-01-012023-12-310001287750arcc:ConsumerDistributionAndRetailMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2024-01-012024-12-310001287750arcc:ConsumerDistributionAndRetailMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2023-01-012023-12-310001287750us-gaap:ConsumerSectorMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2024-01-012024-12-310001287750us-gaap:ConsumerSectorMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2023-01-012023-12-310001287750arcc:InvestmentFundsAndVehiclesMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2024-01-012024-12-310001287750arcc:InvestmentFundsAndVehiclesMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2023-01-012023-12-310001287750arcc:MediaAndEntertainmentMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2024-01-012024-12-310001287750arcc:MediaAndEntertainmentMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2023-01-012023-12-310001287750arcc:IndependentPowerAndRenewableElectricityProducersMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2024-01-012024-12-310001287750arcc:IndependentPowerAndRenewableElectricityProducersMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2023-01-012023-12-310001287750arcc:CapitalGoodsMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2024-01-012024-12-310001287750arcc:CapitalGoodsMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2023-01-012023-12-310001287750arcc:PharmaceuticalsBiotechnologyAndLifeSciencesMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2024-01-012024-12-310001287750arcc:PharmaceuticalsBiotechnologyAndLifeSciencesMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2023-01-012023-12-310001287750arcc:ConsumerDurablesAndApparelSectorMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2024-01-012024-12-310001287750arcc:ConsumerDurablesAndApparelSectorMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2023-01-012023-12-310001287750us-gaap:FoodAndBeverageMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2024-01-012024-12-310001287750us-gaap:FoodAndBeverageMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2023-01-012023-12-310001287750arcc:AutomobilesAndComponentsSectorMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2024-01-012024-12-310001287750arcc:AutomobilesAndComponentsSectorMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2023-01-012023-12-310001287750arcc:OtherSectorMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2024-01-012024-12-310001287750arcc:OtherSectorMemberarcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2023-01-012023-12-310001287750arcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2024-01-012024-12-310001287750arcc:IndustryConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2023-01-012023-12-310001287750us-gaap:WestRegionMemberus-gaap:GeographicConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2024-01-012024-12-310001287750us-gaap:WestRegionMemberus-gaap:GeographicConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2023-01-012023-12-310001287750us-gaap:MidwestRegionMemberus-gaap:GeographicConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2024-01-012024-12-310001287750us-gaap:MidwestRegionMemberus-gaap:GeographicConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2023-01-012023-12-310001287750us-gaap:SoutheastRegionMemberus-gaap:GeographicConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2024-01-012024-12-310001287750us-gaap:SoutheastRegionMemberus-gaap:GeographicConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2023-01-012023-12-310001287750arcc:USMidAtlanticRegionMemberus-gaap:GeographicConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2024-01-012024-12-310001287750arcc:USMidAtlanticRegionMemberus-gaap:GeographicConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2023-01-012023-12-310001287750us-gaap:NortheastRegionMemberus-gaap:GeographicConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2024-01-012024-12-310001287750us-gaap:NortheastRegionMemberus-gaap:GeographicConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2023-01-012023-12-310001287750us-gaap:NonUsMemberus-gaap:GeographicConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2024-01-012024-12-310001287750us-gaap:NonUsMemberus-gaap:GeographicConcentrationRiskMemberarcc:InvestmentsAtFairValueMember2023-01-012023-12-310001287750us-gaap:WestRegionMemberus-gaap:CustomerConcentrationRiskMemberarcc:SeniorDirectLendingProgramMemberarcc:InvestmentsAtFairValueMember2024-01-012024-12-310001287750us-gaap:WestRegionMemberus-gaap:CustomerConcentrationRiskMemberarcc:SeniorDirectLendingProgramMemberarcc:InvestmentsAtFairValueMember2023-01-012023-12-310001287750us-gaap:WestRegionMemberus-gaap:CustomerConcentrationRiskMemberarcc:IvyHillAssetManagementLPMemberarcc:InvestmentsAtFairValueMember2023-01-012023-12-310001287750arcc:IvyHillAssetManagementLPMember2024-12-310001287750arcc:IvyHillAssetManagementLPMember2023-12-310001287750arcc:IvyHillAssetManagementLPMemberus-gaap:OperatingSegmentsMemberarcc:IvyHillAssetManagementLPMember2024-01-012024-12-310001287750arcc:IvyHillAssetManagementLPMemberus-gaap:OperatingSegmentsMemberarcc:IvyHillAssetManagementLPMember2023-01-012023-12-310001287750arcc:IvyHillAssetManagementLPMemberus-gaap:OperatingSegmentsMemberarcc:IvyHillAssetManagementLPMember2022-01-012022-12-310001287750arcc:IvyHillAssetManagementLPDebtInvestmentMember2024-12-310001287750arcc:IvyHillAssetManagementLPDebtInvestmentMember2023-12-310001287750arcc:IvyHillAssetManagementLPEquityInvestmentMember2024-12-310001287750arcc:IvyHillAssetManagementLPEquityInvestmentMember2023-12-310001287750arcc:IvyHillAssetManagementLPMember2024-01-012024-12-310001287750arcc:IvyHillAssetManagementLPMember2023-01-012023-12-310001287750arcc:IvyHillAssetManagementLPMember2022-01-012022-12-310001287750arcc:IvyHillAssetManagementLPMember2024-01-012024-12-310001287750arcc:IvyHillAssetManagementLPMember2023-01-012023-12-310001287750arcc:IvyHillAssetManagementLPMember2022-01-012022-12-310001287750arcc:IvyHillAssetManagementLPMemberus-gaap:OperatingSegmentsMemberarcc:IvyHillAssetManagementLPMember2024-12-310001287750arcc:IvyHillAssetManagementLPMemberus-gaap:OperatingSegmentsMemberarcc:IHAMVehiclesMember2024-12-310001287750arcc:IvyHillAssetManagementLPMemberus-gaap:IntersegmentEliminationMember2024-12-310001287750arcc:IvyHillAssetManagementLPMemberus-gaap:OperatingSegmentsMemberarcc:IvyHillAssetManagementLPMember2023-12-310001287750arcc:IvyHillAssetManagementLPMemberus-gaap:OperatingSegmentsMemberarcc:IHAMVehiclesMember2023-12-310001287750arcc:IvyHillAssetManagementLPMemberus-gaap:IntersegmentEliminationMember2023-12-310001287750arcc:IvyHillAssetManagementLPMemberus-gaap:IntersegmentEliminationMemberarcc:IHAMVehiclesMember2024-12-310001287750arcc:IvyHillAssetManagementLPMemberus-gaap:IntersegmentEliminationMemberarcc:IHAMVehiclesMember2023-12-310001287750arcc:IvyHillAssetManagementLPMemberus-gaap:OperatingSegmentsMemberarcc:IHAMVehiclesMember2024-01-012024-12-310001287750arcc:IvyHillAssetManagementLPMemberus-gaap:OperatingSegmentsMemberarcc:IHAMVehiclesMember2023-01-012023-12-310001287750arcc:IvyHillAssetManagementLPMemberus-gaap:IntersegmentEliminationMember2023-01-012023-12-310001287750arcc:IvyHillAssetManagementLPMemberus-gaap:OperatingSegmentsMemberarcc:IHAMVehiclesMember2022-01-012022-12-310001287750arcc:IvyHillAssetManagementLPMemberus-gaap:IntersegmentEliminationMember2022-01-012022-12-310001287750arcc:SeniorDirectLendingProgramMemberarcc:AresCapitalCorporationMember2023-12-310001287750arcc:SeniorDirectLendingProgramMemberarcc:ClientOfVaragonMember2024-12-310001287750arcc:SeniorDirectLendingProgramMemberarcc:ClientOfVaragonMember2023-12-310001287750arcc:SeniorDirectLendingProgramMember2024-01-012024-12-310001287750arcc:SeniorDirectLendingProgramMember2023-01-012023-12-310001287750arcc:SeniorDirectLendingProgramMember2022-01-012022-12-310001287750arcc:SeniorDirectLendingProgramMemberarcc:DebtSecuritiesFirstLienSeniorSecuredLoansMember2024-12-310001287750arcc:SeniorDirectLendingProgramMemberarcc:DebtSecuritiesFirstLienSeniorSecuredLoansMember2023-12-310001287750arcc:SeniorDirectLendingProgramMemberLargest Portfolio Company Investment2024-12-310001287750arcc:SeniorDirectLendingProgramMemberLargest Portfolio Company Investment2023-12-310001287750arcc:SeniorDirectLendingProgramMemberTop Five Largest Portfolio Company Investments2024-12-310001287750arcc:SeniorDirectLendingProgramMemberTop Five Largest Portfolio Company Investments2023-12-310001287750arcc:SeniorDirectLendingProgramMemberarcc:DebtSecuritiesFirstLienSeniorSecuredLoansUnitrancheMember2024-12-310001287750arcc:SeniorDirectLendingProgramMemberarcc:DebtSecuritiesFirstLienSeniorSecuredLoansUnitrancheMember2023-12-3100012877502019-06-2000012877502019-06-210001287750arcc:SeniorSecuredRevolvingCreditFacilityMemberus-gaap:LineOfCreditMember2024-12-310001287750arcc:SeniorSecuredRevolvingCreditFacilityMemberus-gaap:LineOfCreditMember2023-12-310001287750arcc:RevolvingFundingFacilityMemberus-gaap:LineOfCreditMember2024-12-310001287750arcc:RevolvingFundingFacilityMemberus-gaap:LineOfCreditMember2023-12-310001287750arcc:SMBCFundingFacilityMemberus-gaap:LineOfCreditMember2024-12-310001287750arcc:SMBCFundingFacilityMemberus-gaap:LineOfCreditMember2023-12-310001287750arcc:BNPFundingFacilityMemberus-gaap:LineOfCreditMember2024-12-310001287750arcc:BNPFundingFacilityMemberus-gaap:LineOfCreditMember2023-12-310001287750arcc:April2036CLOSecuredNotesMemberus-gaap:ConvertibleDebtMember2024-12-310001287750arcc:April2036CLOSecuredNotesMemberus-gaap:SecuredDebtMember2023-12-310001287750arcc:October2036CLOSecuredLoansMemberus-gaap:ConvertibleDebtMember2024-12-310001287750arcc:October2036CLOSecuredLoansMemberus-gaap:SecuredDebtMember2023-12-310001287750arcc:A2024ConvertibleNotesMemberus-gaap:ConvertibleDebtMember2024-12-310001287750arcc:A2024ConvertibleNotesMemberus-gaap:ConvertibleDebtMember2023-12-310001287750arcc:June2024NotesMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:June2024NotesMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:March2025NotesMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:July2025NotesMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:January2026NotesMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:July2026NotesMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:January2027NotesMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:June2027NotesMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:June2028NotesMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:March2029NotesMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:July2029NotesMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:November2031NotesMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:SeniorSecuredRevolvingCreditFacilityMember2024-12-310001287750arcc:SeniorSecuredRevolvingCreditFacilityMember2023-12-310001287750arcc:SMBCFundingFacilityMember2024-12-310001287750srt:WeightedAverageMember2024-01-012024-12-310001287750srt:WeightedAverageMember2023-01-012023-12-310001287750arcc:SeniorSecuredRevolvingCreditFacilityMemberus-gaap:RevolvingCreditFacilityMemberus-gaap:LineOfCreditMember2024-12-310001287750arcc:SeniorSecuredRevolvingCreditFacilityMemberus-gaap:SecuredDebtMemberus-gaap:LineOfCreditMember2024-12-310001287750arcc:SeniorSecuredRevolvingCreditFacilityMemberus-gaap:RevolvingCreditFacilityMemberus-gaap:LineOfCreditMemberus-gaap:DebtInstrumentRedemptionPeriodOneMember2024-12-310001287750arcc:SeniorSecuredRevolvingCreditFacilityMemberus-gaap:RevolvingCreditFacilityMemberus-gaap:LineOfCreditMemberus-gaap:DebtInstrumentRedemptionPeriodTwoMember2024-12-310001287750arcc:SeniorSecuredRevolvingCreditFacilityMemberus-gaap:RevolvingCreditFacilityMemberus-gaap:LineOfCreditMemberus-gaap:DebtInstrumentRedemptionPeriodThreeMember2024-12-310001287750arcc:SeniorSecuredRevolvingCreditFacilityMemberus-gaap:SecuredDebtMemberus-gaap:LineOfCreditMemberus-gaap:DebtInstrumentRedemptionPeriodOneMember2024-12-310001287750arcc:SeniorSecuredRevolvingCreditFacilityMemberus-gaap:SecuredDebtMemberus-gaap:LineOfCreditMemberus-gaap:DebtInstrumentRedemptionPeriodFourMember2024-12-310001287750arcc:SeniorSecuredRevolvingCreditFacilityMemberus-gaap:SecuredDebtMemberus-gaap:LineOfCreditMemberus-gaap:DebtInstrumentRedemptionPeriodTwoMember2024-12-310001287750arcc:SeniorSecuredRevolvingCreditFacilityMemberus-gaap:SecuredDebtMemberus-gaap:LineOfCreditMemberus-gaap:DebtInstrumentRedemptionPeriodThreeMember2024-12-

310001287750arcc:SeniorSecuredRevolvingCreditFacilityMemberus-gaap:LetterOfCreditMemberus-gaap:LineOfCreditMember2024-12-
310001287750arcc:SeniorSecuredRevolvingCreditFacilityMemberus-gaap:LetterOfCreditMemberus-gaap:LineOfCreditMember2023-12-
310001287750arcc:SeniorSecuredRevolvingCreditFacilityMemberus-gaap:LineOfCreditMember2022-04-012024-09-300001287750arcc:SeniorSecuredRevolvingCreditFacilityMemberus-
gaap:LineOfCreditMemberus-gaap:BaseRateMembersrt:MinimumMember2022-04-012024-12-310001287750arcc:SeniorSecuredRevolvingCreditFacilityMemberus-
gaap:LineOfCreditMemberus-gaap:BaseRateMembersrt:MaximumMember2022-04-012024-12-310001287750arcc:SeniorSecuredRevolvingCreditFacilityMemberus-
gaap:LineOfCreditMemberarcc:AlternateBaseRateMembersrt:MinimumMember2022-04-012024-12-310001287750arcc:SeniorSecuredRevolvingCreditFacilityMemberus-
gaap:LineOfCreditMemberarcc:AlternateBaseRateMembersrt:MaximumMember2022-04-012024-12-310001287750arcc:SeniorSecuredRevolvingCreditFacilityMember2022-04-012024-12-
310001287750arcc:SeniorSecuredRevolvingCreditFacilityMemberus-gaap:LineOfCreditMember2024-01-012024-12-310001287750arcc:SeniorSecuredRevolvingCreditFacilityMember2024-01-
012024-12-310001287750arcc:SeniorSecuredRevolvingCreditFacilityMembersrt:MinimumMember2024-01-012024-12-
310001287750arcc:SeniorSecuredRevolvingCreditFacilityMembersrt:MaximumMember2024-01-012024-12-310001287750arcc:SeniorSecuredRevolvingCreditFacilityMemberus-
gaap:LineOfCreditMember2023-01-012023-12-310001287750arcc:SeniorSecuredRevolvingCreditFacilityMemberus-gaap:LineOfCreditMember2022-01-012022-12-
310001287750arcc:SeniorSecuredRevolvingCreditFacilityMember2023-01-012023-12-310001287750arcc:SeniorSecuredRevolvingCreditFacilityMember2022-01-012022-12-
310001287750arcc:LetterOfCreditFacilityMemberus-gaap:LetterOfCreditMemberus-gaap:LineOfCreditMember2023-12-310001287750arcc:RevolvingFundingFacilityMemberus-
gaap:LineOfCreditMember2024-10-082024-10-080001287750arcc:RevolvingFundingFacilityMemberus-gaap:LineOfCreditMemberus-gaap:BaseRateMember2022-06-302024-10-
07000128775 0arcc:RevolvingFundingFacilityMemberus-gaap:LineOfCreditMember2022-06-302024-10-070001287750arcc:RevolvingFundingFacilityMemberus-gaap:LineOfCreditMember2022-
01-012022-06-290001287750arcc:RevolvingFundingFacilityMemberus-gaap:LineOfCreditMemberus-gaap:BaseRateMember2022-01-012022-06-290001287750srt:MinimumMember2022-01-
012022-06-290001287750srt:MaximumMember2022-01-012022-06-290001287750arcc:RevolvingFundingFacilityMemberus-gaap:LineOfCreditMember2024-01-012024-12-
310001287750arcc:RevolvingFundingFacilityMemberus-gaap:LineOfCreditMember2023-01-012023-12-310001287750arcc:RevolvingFundingFacilityMemberus-gaap:LineOfCreditMember2022-
01-012022-12-310001287750arcc:RevolvingFundingFacilityMember2024-01-012024-12-310001287750arcc:RevolvingFundingFacilityMember2023-01-012023-12-
310001287750arcc:RevolvingFundingFacilityMember2022-01-012022-12-310001287750arcc:SMBCFundingFacilityMemberus-gaap:LineOfCreditMember2024-01-012024-12-
310001287750arcc:SMBCFundingFacilityMemberus-gaap:LineOfCreditMember2024-12-062024-12-310001287750arcc:SMBCFundingFacilityMemberus-gaap:LineOfCreditMemberus-
gaap:BaseRateMember2024-12-062024-12-310001287750arcc:SMBCFundingFacilityMemberus-gaap:LineOfCreditMember2024-03-282024-12-
050001287750arcc:SMBCFundingFacilityMemberus-gaap:LineOfCreditMemberus-gaap:BaseRateMember2024-03-282024-12-050001287750arcc:SMBCFundingFacilityMemberus-
gaap:LineOfCreditMembersrt:MinimumMember2023-04-282024-03-270001287750arcc:SMBCFundingFacilityMemberus-gaap:LineOfCreditMembersrt:MaximumMember2023-04-282024-03-
270001287750arcc:SMBCFundingFacilityMemberus-gaap:LineOfCreditMember2023-04-282024-03-270001287750arcc:SMBCFundingFacilityMemberus-gaap:LineOfCreditMemberus-
gaap:BaseRateMembersrt:MinimumMember2023-04-282024-03-270001287750arcc:SMBCFundingFacilityMemberus-gaap:LineOfCreditMemberus-
gaap:BaseRateMembersrt:MaximumMember2023-04-282024-03-270001287750arcc:SMBCFundingFacilityMemberus-
gaap:LineOfCreditMemberarcc:LondonInterbankOfferedRateLIBOR1Membersrt:MinimumMember2023-01-012023-04-270001287750arcc:SMBCFundingFacilityMemberus-
gaap:LineOfCreditMemberarcc:LondonInterbankOfferedRateLIBOR1Membersrt:MaximumMember2023-01-012023-04-270001287750arcc:SMBCFundingFacilityMemberus-
gaap:LineOfCreditMemberus-gaap:BaseRateMembersrt:MinimumMember2023-01-012023-04-270001287750arcc:SMBCFundingFacilityMemberus-gaap:LineOfCreditMemberus-
gaap:BaseRateMembersrt:MaximumMember2023-01-012023-04-270001287750arcc:SMBCFundingFacilityMembersrt:MinimumMember2024-01-012024-12-
310001287750arcc:SMBCFundingFacilityMembersrt:MaximumMember2024-01-012024-12-310001287750arcc:SMBCFundingFacilityMemberus-gaap:LineOfCreditMember2023-01-012023-12-
310001287750arcc:SMBCFundingFacilityMemberus-gaap:LineOfCreditMember2022-01-012022-12-310001287750arcc:SMBCFundingFacilityMember2024-01-012024-12-
310001287750arcc:SMBCFundingFacilityMember2023-01-012023-12-310001287750arcc:SMBCFundingFacilityMember2022-01-012022-12-310001287750arcc:BNPFundingFacilityMemberus-
gaap:LineOfCreditMemberarcc:BaseRateDuringReinvestmentPeriodMember2024-07-252024-12-310001287750arcc:BNPFundingFacilityMemberus-
gaap:LineOfCreditMemberarcc:BaseRateAfterReinvestmentPeriodMember2024-07-252024-12-310001287750arcc:BNPFundingFacilityMembersrt:MinimumMember2024-01-012024-12-
310001287750arcc:BNPFundingFacilityMembersrt:MaximumMember2024-01-012024-12-310001287750arcc:BNPFundingFacilityMemberus-gaap:LineOfCreditMember2024-01-012024-12-
310001287750arcc:BNPFundingFacilityMemberus-gaap:LineOfCreditMember2023-01-012023-12-310001287750arcc:BNPFundingFacilityMemberus-gaap:LineOfCreditMember2022-01-012022-
12-310001287750arcc:BNPFundingFacilityMember2024-01-012024-12-310001287750arcc:BNPFundingFacilityMember2023-01-012023-12-
310001287750arcc:BNPFundingFacilityMember2022-01-012022-12-3100012877502024-05-310001287750arcc:ClassACLONotesMemberus-gaap:SecuredDebtMember2024-05-
310001287750arcc:ClassBCLONotesMemberus-gaap:SecuredDebtMember2024-05-310001287750arcc:April2036CLOSecuredNotesMemberus-gaap:SubordinatedDebtMember2024-05-
310001287750arcc:ClassACLONotesMemberus-gaap:SecuredDebtMember2024-12-310001287750arcc:ClassACLONotesMemberus-gaap:SecuredDebtMember2024-01-012024-12-
310001287750arcc:ClassBCLONotesMemberus-gaap:SecuredDebtMember2024-12-310001287750arcc:ClassBCLONotesMemberus-gaap:SecuredDebtMember2024-01-012024-12-
310001287750arcc:April2036CLOSecuredNotesMemberus-gaap:SubordinatedDebtMember2024-12-310001287750arcc:April2036CLOSecuredNotesMember2024-12-3100012877502024-11-
300001287750arcc:October2036ClassACLOLoansMemberus-gaap:SecuredDebtMember2024-11-300001287750arcc:October2036ClassBCLOLoansMemberus-gaap:SecuredDebtMember2024-
11-300001287750arcc:November2024DebtSecuritizationMemberus-gaap:SubordinatedDebtMember2024-11-300001287750arcc:October2036ClassACLOLoansMemberus-
gaap:SecuredDebtMember2024-12-310001287750arcc:October2036ClassACLOLoansMemberus-gaap:SecuredDebtMember2024-01-012024-12-
310001287750arcc:October2036ClassBCLOLoansMemberus-gaap:SecuredDebtMember2024-12-310001287750arcc:October2036ClassBCLOLoansMemberus-gaap:SecuredDebtMember2024-
01-012024-12-310001287750arcc:November2024DebtSecuritizationMemberus-gaap:SecuredDebtMember2024-12-310001287750arcc:April2036CLOSecuredNotesMemberus-
gaap:SecuredDebtMember2024-01-012024-12-310001287750arcc:A2024ConvertibleNotesMemberus-gaap:ConvertibleDebtMember2024-03-012024-03-
310001287750arcc:A2024ConvertibleNotesMemberus-gaap:ConvertibleDebtMember2024-03-310001287750arcc:ConvertibleUnsecuredNotesMemberus-gaap:ConvertibleDebtMember2024-01-
012024-12-310001287750arcc:ConvertibleUnsecuredNotesMemberus-gaap:ConvertibleDebtMember2023-01-012023-12-310001287750arcc:ConvertibleUnsecuredNotesMemberus-
gaap:ConvertibleDebtMember2022-01-012022-12-310001287750arcc:June2024NotesMemberus-gaap:SeniorNotesMember2024-06-012024-06-300001287750arcc:June2024NotesMemberus-
gaap:SeniorNotesMember2024-06-300001287750us-gaap:SeniorNotesMember2024-01-012024-12-310001287750us-gaap:SeniorNotesMember2023-01-012023-12-310001287750us-
gaap:SeniorNotesMember2022-01-012022-12-310001287750arcc:ForeignCurrencyForwardContractCAD1Member2024-12-
310001287750arcc:ForeignCurrencyForwardContractCAD2Member2024-12-310001287750arcc:ForeignCurrencyForwardContractEUR1Member2024-12-
310001287750arcc:ForeignCurrencyForwardContractGBP1Member2024-12-310001287750arcc:ForeignCurrencyForwardContractEUR2Member2024-12-
310001287750arcc:ForeignCurrencyForwardContractNOK1Member2024-12-310001287750arcc:ForeignCurrencyForwardContractGBP2Member2024-12-
310001287750arcc:ForeignCurrencyForwardContractNZDMember2024-12-310001287750arcc:ForeignCurrencyForwardContractNOK2Member2024-12-
310001287750arcc:ForeignCurrencyForwardContractAUDMember2024-12-310001287750arcc:ForeignCurrencyForwardContractCAD1Member2023-12-
310001287750arcc:ForeignCurrencyForwardContractEUR1Member2023-12-310001287750arcc:ForeignCurrencyForwardContractGBP1Member2023-12-
310001287750arcc:ForeignCurrencyForwardContractNZDMember2023-12-310001287750arcc:ForeignCurrencyForwardContractUSDMember2023-12-
310001287750arcc:ForeignCurrencyForwardContractAUDMember2023-12-310001287750arcc:ForeignCurrencyForwardContractCAD2Member2023-12-310001287750us-
gaap:ForeignExchangeForwardMember2024-01-012024-12-310001287750us-gaap:ForeignExchangeForwardMember2023-01-012023-12-310001287750us-
gaap:ForeignExchangeForwardMember2022-01-012022-12-310001287750us-gaap:InterestRateSwapMember2024-01-012024-12-310001287750us-gaap:InterestRateSwapMember2023-01-
012023-12-310001287750arcc:January2027NotesMemberus-gaap:InterestRateSwapMember2024-01-012024-12-310001287750arcc:March2029NotesMemberus-
gaap:InterestRateSwapMember2024-01-012024-12-310001287750arcc:July2029NotesMemberus-gaap:InterestRateSwapMember2024-01-012024-12-310001287750us-
gaap:OtherAssetsMember2023-12-310001287750us-gaap:InterestRateSwapMember2024-01-012024-03-310001287750arcc:RevolvingLoanCommitmentsMember2024-12-
310001287750arcc:RevolvingLoanCommitmentsMember2023-12-310001287750us-gaap:DelayedDrawTermLoanMember2024-12-310001287750us-gaap:DelayedDrawTermLoanMember2023-
12-310001287750us-gaap:LetterOfCreditMember2024-12-310001287750us-gaap:FairValueInputsLevel1Member2024-12-310001287750us-gaap:FairValueInputsLevel2Member2024-12-
310001287750us-gaap:FairValueInputsLevel3Member2024-12-310001287750us-gaap:FairValueInputsLevel12And3Member2024-12-310001287750us-
gaap:FairValueMeasuredAtNetAssetValuePerShareMember2024-12-310001287750us-gaap:ForeignExchangeForwardMember2024-12-310001287750us-gaap:FairValueInputsLevel1Memberus-
gaap:ForeignExchangeForwardMember2024-12-310001287750us-gaap:FairValueInputsLevel2Memberus-gaap:ForeignExchangeForwardMember2024-12-310001287750us-
gaap:FairValueInputsLevel3Memberus-gaap:ForeignExchangeForwardMember2024-12-310001287750us-gaap:FairValueInputsLevel1Memberus-gaap:InterestRateSwapMember2024-12-
310001287750us-gaap:FairValueInputsLevel2Memberus-gaap:InterestRateSwapMember2024-12-310001287750us-gaap:FairValueInputsLevel3Memberus-gaap:InterestRateSwapMember2024-
12-310001287750us-gaap:FairValueInputsLevel1Member2023-12-310001287750us-gaap:FairValueInputsLevel2Member2023-12-310001287750us-gaap:FairValueInputsLevel3Member2023-12-
310001287750us-gaap:FairValueInputsLevel12And3Member2023-12-310001287750us-gaap:FairValueMeasuredAtNetAssetValuePerShareMember2023-12-310001287750us-
gaap:ForeignExchangeForwardMember2023-12-310001287750us-gaap:FairValueInputsLevel1Memberus-gaap:ForeignExchangeForwardMember2023-12-310001287750us-
gaap:FairValueInputsLevel2Memberus-gaap:ForeignExchangeForwardMember2023-12-310001287750us-gaap:FairValueInputsLevel3Memberus-gaap:ForeignExchangeForwardMember2023-
12-310001287750us-gaap:FairValueInputsLevel1Memberus-gaap:InterestRateSwapMember2023-12-310001287750us-gaap:FairValueInputsLevel2Memberus-
gaap:InterestRateSwapMember2023-12-310001287750us-gaap:FairValueInputsLevel3Memberus-gaap:InterestRateSwapMember2023-12-310001287750us-
gaap:FairValueInputsLevel3Memberarcc:ValuationTechniqueYieldAnalysisMemberarcc:DebtSecuritiesFirstLienSeniorSecuredLoansMember2024-12-
310001287750srt:MinimumMemberarcc:DebtSecuritiesFirstLienSeniorSecuredLoansMemberus-gaap:FairValueInputsLevel3Memberus-
gaap:MeasurementInputCreditSpreadMemberarcc:ValuationTechniqueYieldAnalysisMember2024-12-
310001287750srt:MaximumMemberarcc:DebtSecuritiesFirstLienSeniorSecuredLoansMemberus-gaap:FairValueInputsLevel3Memberus-
gaap:MeasurementInputCreditSpreadMemberarcc:ValuationTechniqueYieldAnalysisMember2024-12-
310001287750srt:WeightedAverageMemberarcc:DebtSecuritiesFirstLienSeniorSecuredLoansMemberus-gaap:FairValueInputsLevel3Memberus-
gaap:MeasurementInputCreditSpreadMemberarcc:ValuationTechniqueYieldAnalysisMember2024-12-310001287750us-
gaap:FairValueInputsLevel3Memberarcc:ValuationTechniqueYieldAnalysisMemberarcc:DebtSecuritiesSecondLienSeniorSecuredLoansMember2024-12-
310001287750srt:MinimumMemberarcc:DebtSecuritiesSecondLienSeniorSecuredLoansMemberus-gaap:FairValueInputsLevel3Memberus-
gaap:MeasurementInputCreditSpreadMemberarcc:ValuationTechniqueYieldAnalysisMember2024-12-
310001287750srt:MaximumMemberarcc:DebtSecuritiesSecondLienSeniorSecuredLoansMemberus-gaap:FairValueInputsLevel3Memberus-
gaap:MeasurementInputCreditSpreadMemberarcc:ValuationTechniqueYieldAnalysisMember2024-12-
310001287750srt:WeightedAverageMemberarcc:DebtSecuritiesSecondLienSeniorSecuredLoansMemberus-gaap:FairValueInputsLevel3Memberus-
gaap:MeasurementInputCreditSpreadMemberarcc:ValuationTechniqueYieldAnalysisMember2024-12-310001287750us-gaap:FairValueInputsLevel3Memberus-
gaap:ValuationTechniqueDiscountedCashFlowMemberarcc:SubordinatedCertificatesOfTheSDLPMember2024-12-
310001287750srt:MinimumMemberarcc:SubordinatedCertificatesOfTheSDLPMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputDiscountRateMemberus-
gaap:ValuationTechniqueDiscountedCashFlowMember2024-12-310001287750srt:MaximumMemberarcc:SubordinatedCertificatesOfTheSDLPMemberus-gaap:FairValueInputsLevel3Memberus-
gaap:MeasurementInputDiscountRateMemberus-gaap:ValuationTechniqueDiscountedCashFlowMember2024-12-
310001287750srt:WeightedAverageMemberarcc:SubordinatedCertificatesOfTheSDLPMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputDiscountRateMemberus-
gaap:ValuationTechniqueDiscountedCashFlowMember2024-12-310001287750us-gaap:FairValueInputsLevel3Memberarcc:ValuationTechniqueYieldAnalysisMemberus-
gaap:SeniorSubordinatedLoansMember2024-12-310001287750srt:MinimumMemberus-gaap:SeniorSubordinatedLoansMemberus-gaap:FairValueInputsLevel3Memberus-
gaap:MeasurementInputCreditSpreadMemberarcc:ValuationTechniqueYieldAnalysisMember2024-12-310001287750srt:MaximumMemberus-gaap:SeniorSubordinatedLoansMemberus-
gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputCreditSpreadMemberarcc:ValuationTechniqueYieldAnalysisMember2024-12-310001287750srt:WeightedAverageMemberus-
gaap:SeniorSubordinatedLoansMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputCreditSpreadMemberarcc:ValuationTechniqueYieldAnalysisMember2024-12-
310001287750us-gaap:FairValueInputsLevel3Memberarcc:ValuationTechniqueYieldAnalysisMemberus-gaap:PreferredStockMember2024-12-310001287750srt:MinimumMemberus-
gaap:PreferredStockMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputCreditSpreadMemberarcc:ValuationTechniqueYieldAnalysisMember2024-12-
310001287750srt:MaximumMemberus-gaap:PreferredStockMemberus-gaap:FairValueInputsLevel3Memberus-
gaap:MeasurementInputCreditSpreadMemberarcc:ValuationTechniqueYieldAnalysisMember2024-12-310001287750srt:WeightedAverageMemberus-gaap:PreferredStockMemberus-
gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputCreditSpreadMemberarcc:ValuationTechniqueYieldAnalysisMember2024-12-310001287750srt:MinimumMemberus-
gaap:PreferredStockMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputEbitdaMultipleMemberus-gaap:MarketApproachValuationTechniqueMember2024-12-
310001287750srt:MaximumMemberus-gaap:PreferredStockMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputEbitdaMultipleMemberus-
gaap:MarketApproachValuationTechniqueMember2024-12-310001287750srt:WeightedAverageMemberus-gaap:PreferredStockMemberus-gaap:FairValueInputsLevel3Memberus-
gaap:MeasurementInputEbitdaMultipleMemberus-gaap:MarketApproachValuationTechniqueMember2024-12-310001287750us-gaap:FairValueInputsLevel3Memberus-
gaap:ValuationTechniqueDiscountedCashFlowMemberarcc:IvyHillAssetManagementLPMember2024-12-310001287750srt:MinimumMemberarcc:IvyHillAssetManagementLPMemberus-
gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputDiscountRateMemberus-gaap:ValuationTechniqueDiscountedCashFlowMember2024-12-
310001287750srt:MaximumMemberarcc:IvyHillAssetManagementLPMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputDiscountRateMemberus-
gaap:ValuationTechniqueDiscountedCashFlowMember2024-12-310001287750srt:WeightedAverageMemberarcc:IvyHillAssetManagementLPMemberus-gaap:FairValueInputsLevel3Memberus-
gaap:MeasurementInputDiscountRateMemberus-gaap:ValuationTechniqueDiscountedCashFlowMember2024-12-310001287750us-gaap:FairValueInputsLevel3Memberus-
gaap:MarketApproachValuationTechniqueMemberus-gaap:OtherAggregatedInvestmentsMember2024-12-310001287750srt:MinimumMemberus-gaap:OtherAggregatedInvestmentsMemberus-

gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputEbitdaMultipleMemberus-gaap:MarketApproachValuationTechniqueMember2024-12-310001287750srt:MaximumMemberus-gaap:OtherAggregatedInvestmentsMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputEbitdaMultipleMemberus-gaap:MarketApproachValuationTechniqueMember2024-12-310001287750srt:WeightedAverageMemberus-gaap:OtherAggregatedInvestmentsMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputEbitdaMultipleMemberus-gaap:MarketApproachValuationTechniqueMember2024-12-310001287750us-gaap:FairValueInputsLevel3Memberarcc:ValuationTechniqueYieldAnalysisMemberarcc:DebtSecuritiesFirstLienSeniorSecuredLoansMember2023-12-310001287750srt:MinimumMemberarcc:DebtSecuritiesFirstLienSeniorSecuredLoansMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputCreditSpreadMemberarcc:ValuationTechniqueYieldAnalysisMember2023-12-310001287750srt:MaximumMemberarcc:DebtSecuritiesFirstLienSeniorSecuredLoansMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputCreditSpreadMemberarcc:ValuationTechniqueYieldAnalysisMember2023-12-310001287750srt:WeightedAverageMemberarcc:DebtSecuritiesFirstLienSeniorSecuredLoansMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputCreditSpreadMemberarcc:ValuationTechniqueYieldAnalysisMember2023-12-310001287750us-gaap:FairValueInputsLevel3Memberarcc:ValuationTechniqueYieldAnalysisMemberarcc:DebtSecuritiesSecondLienSeniorSecuredLoansMember2023-12-310001287750srt:MinimumMemberarcc:DebtSecuritiesSecondLienSeniorSecuredLoansMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputCreditSpreadMemberarcc:ValuationTechniqueYieldAnalysisMember2023-12-310001287750srt:MaximumMemberarcc:DebtSecuritiesSecondLienSeniorSecuredLoansMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputCreditSpreadMemberarcc:ValuationTechniqueYieldAnalysisMember2023-12-310001287750srt:WeightedAverageMemberarcc:DebtSecuritiesSecondLienSeniorSecuredLoansMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputCreditSpreadMemberarcc:ValuationTechniqueYieldAnalysisMember2023-12-310001287750us-gaap:FairValueInputsLevel3Memberus-gaap:ValuationTechniqueDiscountedCashFlowMemberarcc:SubordinatedCertificatesOfTheSDLPMember2023-12-310001287750srt:MinimumMemberarcc:SubordinatedCertificatesOfTheSDLPMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputDiscountRateMemberus-gaap:ValuationTechniqueDiscountedCashFlowMember2023-12-310001287750srt:MaximumMemberarcc:SubordinatedCertificatesOfTheSDLPMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputDiscountRateMemberus-gaap:ValuationTechniqueDiscountedCashFlowMember2023-12-310001287750srt:WeightedAverageMemberarcc:SubordinatedCertificatesOfTheSDLPMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputDiscountRateMemberus-gaap:ValuationTechniqueDiscountedCashFlowMember2023-12-310001287750us-gaap:FairValueInputsLevel3Memberarcc:ValuationTechniqueYieldAnalysisMemberus-gaap:SeniorSubordinatedLoansMember2023-12-310001287750srt:MinimumMemberus-gaap:SeniorSubordinatedLoansMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputCreditSpreadMemberarcc:ValuationTechniqueYieldAnalysisMember2023-12-310001287750srt:MaximumMemberus-gaap:SeniorSubordinatedLoansMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputCreditSpreadMemberarcc:ValuationTechniqueYieldAnalysisMember2023-12-310001287750srt:WeightedAverageMemberus-gaap:SeniorSubordinatedLoansMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputCreditSpreadMemberarcc:ValuationTechniqueYieldAnalysisMember2023-12-310001287750us-gaap:FairValueInputsLevel3Memberarcc:ValuationTechniqueYieldAnalysisMemberus-gaap:PreferredStockMember2023-12-310001287750srt:MinimumMemberus-gaap:PreferredStockMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputCreditSpreadMemberarcc:ValuationTechniqueYieldAnalysisMember2023-12-310001287750srt:MaximumMemberus-gaap:PreferredStockMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputCreditSpreadMemberarcc:ValuationTechniqueYieldAnalysisMember2023-12-310001287750srt:WeightedAverageMemberus-gaap:PreferredStockMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputCreditSpreadMemberarcc:ValuationTechniqueYieldAnalysisMember2023-12-310001287750srt:MinimumMemberus-gaap:PreferredStockMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputEbitdaMultipleMemberus-gaap:MarketApproachValuationTechniqueMember2023-12-310001287750srt:MaximumMemberus-gaap:PreferredStockMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputEbitdaMultipleMemberus-gaap:MarketApproachValuationTechniqueMember2023-12-310001287750srt:WeightedAverageMemberus-gaap:PreferredStockMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputEbitdaMultipleMemberus-gaap:MarketApproachValuationTechniqueMember2023-12-310001287750us-gaap:FairValueInputsLevel3Memberus-gaap:ValuationTechniqueDiscountedCashFlowMemberarcc:IvyHillAssetManagementLPMember2023-12-310001287750srt:MinimumMemberarcc:IvyHillAssetManagementLPMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputDiscountRateMemberus-gaap:ValuationTechniqueDiscountedCashFlowMember2023-12-310001287750srt:MaximumMemberarcc:IvyHillAssetManagementLPMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputDiscountRateMemberus-gaap:ValuationTechniqueDiscountedCashFlowMember2023-12-310001287750srt:WeightedAverageMemberarcc:IvyHillAssetManagementLPMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputDiscountRateMemberus-gaap:ValuationTechniqueDiscountedCashFlowMember2023-12-310001287750us-gaap:FairValueInputsLevel3Memberus-gaap:MarketApproachValuationTechniqueMemberus-gaap:OtherAggregatedInvestmentsMember2023-12-310001287750srt:MinimumMemberus-gaap:OtherAggregatedInvestmentsMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputEbitdaMultipleMemberus-gaap:MarketApproachValuationTechniqueMember2023-12-310001287750srt:MaximumMemberus-gaap:OtherAggregatedInvestmentsMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputEbitdaMultipleMemberus-gaap:MarketApproachValuationTechniqueMember2023-12-310001287750srt:WeightedAverageMemberus-gaap:OtherAggregatedInvestmentsMemberus-gaap:FairValueInputsLevel3Memberus-gaap:MeasurementInputEbitdaMultipleMemberus-gaap:MarketApproachValuationTechniqueMember2023-12-310001287750arcc:DebtAndEquitySecuritiesRealizedGainLossMember2024-01-012024-12-310001287750arcc:DebtAndEquitySecuritiesUnrealizedGainLossMember2024-01-012024-12-310001287750us-gaap:FairValueInputsLevel3Member2024-01-012024-12-310001287750arcc:DebtAndEquitySecuritiesRealizedGainLossMember2023-01-012023-12-310001287750arcc:DebtAndEquitySecuritiesUnrealizedGainLossMember2023-01-012023-12-310001287750us-gaap:FairValueInputsLevel3Member2023-01-012023-12-310001287750arcc:SeniorSecuredRevolvingCreditFacilityMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:RevolvingCreditFacilityMember2024-12-310001287750arcc:SeniorSecuredRevolvingCreditFacilityMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:RevolvingCreditFacilityMember2024-12-310001287750arcc:SeniorSecuredRevolvingCreditFacilityMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:RevolvingCreditFacilityMember2023-12-310001287750arcc:SeniorSecuredRevolvingCreditFacilityMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:RevolvingCreditFacilityMember2023-12-310001287750arcc:RevolvingFundingFacilityMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:RevolvingCreditFacilityMember2024-12-310001287750arcc:RevolvingFundingFacilityMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:RevolvingCreditFacilityMember2024-12-310001287750arcc:RevolvingFundingFacilityMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:RevolvingCreditFacilityMember2023-12-310001287750arcc:RevolvingFundingFacilityMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:RevolvingCreditFacilityMember2023-12-310001287750arcc:SMBCFundingFacilityMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:LineOfCreditMember2024-12-310001287750arcc:SMBCFundingFacilityMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:LineOfCreditMember2024-12-310001287750arcc:SMBCFundingFacilityMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:LineOfCreditMember2023-12-310001287750arcc:SMBCFundingFacilityMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:LineOfCreditMember2023-12-310001287750arcc:BNPFundingFacilityMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:LineOfCreditMember2024-12-310001287750arcc:BNPFundingFacilityMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:LineOfCreditMember2024-12-310001287750arcc:BNPFundingFacilityMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:LineOfCreditMember2023-12-310001287750arcc:BNPFundingFacilityMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:LineOfCreditMember2023-12-310001287750arcc:April2036CLOSecuredNotesMemberus-gaap:ConvertibleDebtMember2023-12-310001287750arcc:April2036CLOSecuredNotesMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:ConvertibleDebtMember2024-12-310001287750arcc:April2036CLOSecuredNotesMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:ConvertibleDebtMember2023-12-310001287750arcc:April2036CLOSecuredNotesMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:ConvertibleDebtMember2023-12-310001287750arcc:October2036CLOSecuredLoansMemberus-gaap:ConvertibleDebtMember2023-12-310001287750arcc:A2024ConvertibleNotesMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:ConvertibleDebtMember2024-12-310001287750arcc:A2024ConvertibleNotesMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:ConvertibleDebtMember2024-12-310001287750arcc:A2024ConvertibleNotesMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:ConvertibleDebtMember2023-12-310001287750arcc:A2024ConvertibleNotesMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:ConvertibleDebtMember2023-12-310001287750arcc:June2024NotesMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:June2024NotesMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:June2024NotesMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:June2024NotesMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:March2025NotesMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:March2025NotesMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:March2025NotesMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:March2025NotesMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:July2025NotesMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:July2025NotesMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:July2025NotesMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:July2025NotesMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:January2026NotesMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:January2026NotesMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:January2026NotesMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:January2026NotesMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:July2026NotesMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:July2026NotesMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:July2026NotesMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:July2026NotesMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:January2027NotesMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:January2027NotesMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:January2027NotesMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:January2027NotesMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:June2027NotesMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:June2027NotesMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:June2027NotesMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:June2027NotesMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:June2028NotesMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:June2028NotesMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:June2028NotesMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:June2028NotesMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:March2029NotesMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:March2029NotesMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:March2029NotesMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:March2029NotesMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:July2029NotesMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:July2029NotesMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:July2029NotesMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:July2029NotesMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:November2031NotesMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:November2031NotesMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:SeniorNotesMember2024-12-310001287750arcc:November2031NotesMemberus-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:SeniorNotesMember2023-12-310001287750arcc:November2031NotesMemberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:SeniorNotesMember2023-12-310001287750us-gaap:CarryingReportedAmountFairValueDisclosureMember2024-12-310001287750us-gaap:EstimateOfFairValueFairValueDisclosureMember2024-12-310001287750us-gaap:CarryingReportedAmountFairValueDisclosureMember2023-12-310001287750us-gaap:EstimateOfFairValueFairValueDisclosureMember2023-12-310001287750arcc:AtTheMarketOfferingsMember2024-01-012024-12-310001287750arcc:AtTheMarketOfferingsMember2024-

12-310001287750arcc:PublicStockOfferingMember2023-01-012023-12-310001287750arcc:PublicStockOfferingMember2023-12-310001287750arcc:AtTheMarketOfferingsMember2023-01-012023-12-310001287750arcc:AtTheMarketOfferingsMember2023-12-310001287750arcc:OverAllotmentOptionOneMember2023-01-012023-12-310001287750arcc:OverAllotmentOptionOneMember2023-12-310001287750arcc:PublicStockOfferingMember2022-01-012022-12-310001287750arcc:PublicStockOfferingMember2022-12-310001287750arcc:AtTheMarketOfferingsMember2022-01-012022-12-310001287750arcc:AtTheMarketOfferingsMember2022-12-310001287750arcc:OverAllotmentOptionOneMember2022-01-012022-12-310001287750arcc:OverAllotmentOptionTwoMember2022-01-012022-12-310001287750arcc:OverAllotmentOptionThreeMember2022-01-012022-12-310001287750arcc:OverAllotmentOptionOneMember2022-12-310001287750arcc:OverAllotmentOptionTwoMember2022-12-310001287750arcc:OverAllotmentOptionThreeMember2022-12-310001287750arcc:A2024ConvertibleNotesMemberarcc:OverAllotmentOptionOneMember2024-03-012024-03-310001287750arcc:A2024ConvertibleNotesMember2024-03-310001287750arcc:A2024ConvertibleNotesMember2024-03-012024-03-310001287750arcc:DividendConcentrationRiskMemberarcc:DividendsMemberarcc:O2024AInterestRelatedDividendsMember2024-01-012024-12-310001287750arcc:DividendConcentrationRiskMemberarcc:DividendsMemberarcc:O2023AInterestRelatedDividendsMember2023-01-012023-12-310001287750arcc:DividendConcentrationRiskMemberarcc:DividendsMemberarcc:O2022AInterestRelatedDividendsMember2022-01-012022-12-310001287750arcc:RetainedEarningsAccumulatedUndistributedNetInvestmentIncomeMember2024-12-310001287750arcc:RetainedEarningsAccumulatedNetRealizedLossesMember2024-12-310001287750arcc:RetainedEarningsAccumulatedNetUnrealizedGainsMember2024-12-310001287750arcc:RetainedEarningsAccumulatedUndistributedNetInvestmentIncomeMember2023-12-310001287750arcc:RetainedEarningsAccumulatedNetRealizedLossesMember2023-12-310001287750arcc:RetainedEarningsAccumulatedNetUnrealizedGainsMember2023-12-310001287750srt:SubsidiariesMember2024-01-012024-12-310001287750srt:SubsidiariesMember2023-01-012023-12-310001287750srt:SubsidiariesMember2022-01-012022-12-310001287750arcc:O2024M10DividendsMember2024-12-302024-12-300001287750arcc:O2024M7DividendsMember2024-09-302024-09-300001287750arcc:O2024M5DividendsMember2024-06-282024-06-280001287750arcc:O2024M2DividendsMember2024-03-292024-03-290001287750arcc:O2023M10DividendsMember2023-12-282023-12-280001287750arcc:O2023M7DividendsMember2023-09-292023-09-290001287750arcc:O2023M4DividendsMember2023-06-302023-06-300001287750arcc:O2023M2DividendsMember2023-03-312023-03-310001287750arcc:O2022M10DividendsMember2022-12-292022-12-290001287750arcc:O2022M2DividendsMember2022-12-292022-12-290001287750arcc:O2022M7DividendsMember2022-09-302022-09-300001287750arcc:O2022M21DividendsMember2022-09-302022-09-300001287750arcc:O2022M4DividendsMember2022-06-302022-06-300001287750arcc:O2022M22DividendsMember2022-06-302022-06-300001287750arcc:O2022M23DividendsMember2022-03-312022-03-310001287750arcc:O2022M24DividendsMember2022-03-312022-03-310001287750arcc:ExpenseReimbursementMember2024-01-012024-12-310001287750arcc:ExpenseReimbursementMember2023-01-012023-12-310001287750arcc:ExpenseReimbursementMember2022-01-012022-12-310001287750arcc:ProprietaryPortfolioManagementSoftwareAgreementMember2024-01-012024-12-310001287750arcc:ProprietaryPortfolioManagementSoftwareAgreementMember2023-01-012023-12-310001287750arcc:ProprietaryPortfolioManagementSoftwareAgreementMember2022-01-012022-12-310001287750arcc:AresCapitalManagementMember2022-11-012022-11-300001287750250 2020-12-3100012877502019-12-3100012877502021-01-012021-12-3100012877502020-01-012020-12-3100012877502018-12-3100012877502017-12-3100012877502016-12-3100012877502015-12-3100012877502014-12-3100012877502019-01-012019-12-3100012877502018-01-012018-12-3100012877502017-01-012017-12-3100012877502016-01-012016-12-3100012877502015-01-012015-12-310001287750arcc:BaseManagementFeesMember2024-01-012024-12-310001287750arcc:BaseManagementFeesMember2023-01-012023-12-310001287750arcc:BaseManagementFeesMember2022-01-012022-12-310001287750arcc:BaseManagementFeesMember2021-01-012021-12-310001287750arcc:BaseManagementFeesMember2020-01-012020-12-310001287750arcc:IncomeBasedFeesAndCapitalGainsIncentiveFeesNetOfFeeWaiverMember2024-01-012024-12-310001287750arcc:IncomeBasedFeesAndCapitalGainsIncentiveFeesNetOfFeeWaiverMember2023-01-012023-12-310001287750arcc:IncomeBasedFeesAndCapitalGainsIncentiveFeesNetOfFeeWaiverMember2022-01-012022-12-310001287750arcc:IncomeBasedFeesAndCapitalGainsIncentiveFeesNetOfFeeWaiverMember2021-01-012021-12-310001287750arcc:IncomeBasedFeesAndCapitalGainsIncentiveFeesNetOfFeeWaiverMember2020-01-012020-12-310001287750arcc:IncomeBasedFeesAndCapitalGainsIncentiveFeesExcludingFeeWaiverMember2024-01-012024-12-310001287750arcc:IncomeBasedFeesAndCapitalGainsIncentiveFeesExcludingFeeWaiverMember2023-01-012023-12-310001287750arcc:IncomeBasedFeesAndCapitalGainsIncentiveFeesExcludingFeeWaiverMember2022-01-012022-12-310001287750arcc:IncomeBasedFeesAndCapitalGainsIncentiveFeesExcludingFeeWaiverMember2021-01-012021-12-310001287750arcc:IncomeBasedFeesAndCapitalGainsIncentiveFeesExcludingFeeWaiverMember2020-01-012020-12-310001287750arcc:InterestAndCreditFacilityFeesMember2024-01-012024-12-310001287750arcc:InterestAndCreditFacilityFeesMember2023-01-012023-12-310001287750arcc:InterestAndCreditFacilityFeesMember2022-01-012022-12-310001287750arcc:InterestAndCreditFacilityFeesMember2021-01-012021-12-310001287750arcc:InterestAndCreditFacilityFeesMember2020-01-012020-12-310001287750arcc:OtherOperatingExpensesMember2024-01-012024-12-310001287750arcc:OtherOperatingExpensesMember2023-01-012023-12-310001287750arcc:OtherOperatingExpensesMember2022-01-012022-12-310001287750arcc:OtherOperatingExpensesMember2021-01-012021-12-310001287750arcc:OtherOperatingExpensesMember2020-01-012020-12-310001287750arcc:BaseManagementFeesMember2019-01-012019-12-310001287750arcc:BaseManagementFeesMember2018-01-012018-12-310001287750arcc:BaseManagementFeesMember2017-01-012017-12-310001287750arcc:BaseManagementFeesMember2016-01-012016-12-310001287750arcc:BaseManagementFeesMember2015-01-012015-12-310001287750arcc:IncomeBasedFeesAndCapitalGainsIncentiveFeesNetOfFeeWaiverMember2019-01-012019-12-310001287750arcc:IncomeBasedFeesAndCapitalGainsIncentiveFeesNetOfFeeWaiverMember2018-01-012018-12-310001287750arcc:IncomeBasedFeesAndCapitalGainsIncentiveFeesNetOfFeeWaiverMember2017-01-012017-12-310001287750arcc:IncomeBasedFeesAndCapitalGainsIncentiveFeesNetOfFeeWaiverMember2016-01-012016-12-310001287750arcc:IncomeBasedFeesAndCapitalGainsIncentiveFeesNetOfFeeWaiverMember2015-01-012015-12-310001287750arcc:IncomeBasedFeesAndCapitalGainsIncentiveFeesExcludingFeeWaiverMember2019-01-012019-12-310001287750arcc:IncomeBasedFeesAndCapitalGainsIncentiveFeesExcludingFeeWaiverMember2018-01-012018-12-310001287750arcc:IncomeBasedFeesAndCapitalGainsIncentiveFeesExcludingFeeWaiverMember2017-01-012017-12-310001287750arcc:IncomeBasedFeesAndCapitalGainsIncentiveFeesExcludingFeeWaiverMember2016-01-012016-12-310001287750arcc:IncomeBasedFeesAndCapitalGainsIncentiveFeesExcludingFeeWaiverMember2015-01-012015-12-310001287750arcc:InterestAndCreditFacilityFeesMember2019-01-012019-12-310001287750arcc:InterestAndCreditFacilityFeesMember2018-01-012018-12-310001287750arcc:InterestAndCreditFacilityFeesMember2017-01-012017-12-310001287750arcc:InterestAndCreditFacilityFeesMember2016-01-012016-12-310001287750arcc:InterestAndCreditFacilityFeesMember2015-01-012015-12-310001287750arcc:OtherOperatingExpensesMember2019-01-012019-12-310001287750arcc:OtherOperatingExpensesMember2018-01-012018-12-310001287750arcc:OtherOperatingExpensesMember2017-01-012017-12-310001287750arcc:OtherOperatingExpensesMember2016-01-012016-12-310001287750arcc:OtherOperatingExpensesMember2015-01-012015-12-310001287750arcc:March2032NotesMemberus-gaap:SeniorNotesMemberus-gaap:SubsequentEventMember2025-01-310001287750arcc:March2032NotesMemberus-gaap:InterestRateSwapMemberus-gaap:SeniorNotesMemberus-gaap:SubsequentEventMember2025-01-310001287750arcc:March2032NotesMemberus-gaap:InterestRateSwapMemberus-gaap:SubsequentEventMember2025-01-310001287750us-gaap:SubsequentEventMember2025-02-28UNITED STATESSECURITIES AND EXCHANGE COMMISSIONWashington, D.C. 20549_____FORM 10-KÃ½Â ANNUAL REPORT PURSUANT TO SECTIONÂ 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OFÂ 1934For the fiscal year ended December 31, 2024ORoÂ TRANSITION REPORT PURSUANT TO SECTIONÂ 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OFÂ 1934For the transition period fromÂ _____toÂ _____Commission File No.Â 814-00663_____ARES CAPITAL CORPORATION(Exact name of registrant as specified in its charter)MarylandÂ 33-1089684(State or other jurisdiction ofincorporation or organization)Â (I.R.S. EmployerIdentification No.)245 Park Avenue, 44th Floor, New York, New York 10167Â (Address of principal executive offices) (Zip Code)(212)Â 750-7300Â (Registrantâ€™s telephone number, including area code)_____Securities registered pursuant to SectionÂ 12(b) of the Act:Title of each classÂ Trading SymbolName of each exchange on which registeredÂ Common Stock, par value $0.001 per shareARCCThe NASDAQ Global Select MarketSecurities registered pursuant to SectionÂ 12(g) of the Act: NoneIndicate by check mark if the registrant is a well-known seasoned issuer, as defined in RuleÂ 405 of the Securities Act.Â YesÂ Ã½Â Â Â Â NoÂ oIndicate by check mark if the registrant is not required to file reports pursuant to SectionÂ 13 or SectionÂ 15(d) of the Act.Â YesÂ oÂ Â Â Â NoÂ Ã½Indicate by check mark whether the registrant (1)Â has filed all reports required to be filed by SectionÂ 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12Â months (or for such shorter period that the registrant was required to file such reports), and (2)Â has been subject to such filing requirements for the past 90Â days:Â YesÂ Ã½Â Â Â Â NoÂ oIndicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to RuleÂ 405 of RegulationÂ S-T (Section Â§232.405 of this chapter) during the preceding 12Â months (or for such shorter period that the registrant was required to submit such files).Â YesÂ Ã½Â Â Â Â NoÂ oIndicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of â€œlarge accelerated filer,â€ â€œaccelerated filer,â€ â€œsmaller reporting companyâ€ and â€œemerging growth companyâ€ in RuleÂ 12b-2 of the Exchange Act:Large accelerated filerÂ Ã½Â AcceleratedÂ filerÂ oÂ Non-acceleratedÂ filerÂ oÂ SmallerÂ reportingÂ companyÂ oEmerging Growth Company oIf an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. oIndicate by check mark whether the registrant has filed a report on and attestation to its managementâ€™s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. YesÂ Ã½Â Â Â Â NoÂ oIf securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. oIndicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrantâ€™s executive officers during the relevant recovery period pursuant to Â§240.10D-1(b). oIndicate by check mark whether the registrant is a shell company (as defined in RuleÂ 12b-2 of the Exchange Act).Â YesÂ oÂ Â Â Â NoÂ Ã½The aggregate market value of the voting stock held by non-affiliates of the registrant on JuneÂ 30, 2024, based on the closing price on that date of $20.84 on The NASDAQ Global Select Market, was approximately $13,066,189,804. As of JanuaryÂ 28, 2025, there were 671,481,609 shares of the registrantâ€™s common stock outstanding.Portions of the registrantâ€™s Proxy Statement for its 2025 Annual Meeting of Stockholders to be filed not later than 120Â days after the end of the fiscal year covered by this Annual Report on FormÂ 10-K are incorporated by reference into PartÂ III of this FormÂ 10-K.ARES CAPITAL CORPORATIONÂ TABLE OF CONTENTSPart I.Â Item 1. Business3Item 1A. Risk Factors24Item 1B. Unresolved Staff Comments52Item 1C. Cybersecurity 52Item 2. Properties54Item 3. Legal Proceedings54Item 4. Mine Safety Disclosures54Part II.Â Item 5. Market for Registrantâ€™s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities55Item 6. [Reserved]66Item 7. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations67Item 7A. Quantitative and Qualitative Disclosures about Market Risk98Item 8. Financial Statements and Supplementary Data100Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure100Item 9A. Controls and Procedures100Item 9B. Other Information101Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections101Part III.Â Item 10. Directors, Executive Officers and Corporate Governance102Item 11. Executive Compensation102Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters102Item 13. Certain Relationships and Related Transactions, and Director Independence102Item 14. Principal Accountant Fees and Services102Part IV.Item 15. Exhibits and Financial Statement Schedules103Item 16. Form 10-K Summary110Signatures2PART IItemÂ 1.Â Â Â Â BusinessGENERAL Ares Capital CorporationAres Capital Corporation, a Maryland corporation (together with its subsidiaries, where applicable, â€œAres Capitalâ€ or the â€œCompany,â€ which may also be referred to as â€œwe,â€ â€œusâ€ or â€œourâ€), is a specialty finance company that is a closed-end, non-diversified management investment company. We have elected to be regulated as a business development company (â€œBDCâ€) under the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder, the â€œInvestment Company Act.â€ We were founded on AprilÂ 16, 2004, were initially funded on JuneÂ 23, 2004 and completed our initial public offering (â€œIPOâ€) on OctoberÂ 8, 2004. As of DecemberÂ 31, 2024, we were the largest publicly traded BDC by market capitalization and had approximately $28.3 billion of total assets.We are externally managed by Ares Capital ManagementÂ LLC (â€œAres Capital Managementâ€ or our â€œinvestment adviserâ€), a subsidiary of Ares ManagementÂ Corporation (â€œAres Managementâ€ or â€œAresâ€), a publicly traded, leading global alternative investment manager, pursuant to our investment advisory and management agreement. Ares OperationsÂ LLC (â€œAres Operationsâ€ or our â€œadministratorâ€), a subsidiary of Ares Management, provides certain administrative and other services necessary for us to operate.Our investment objective is to generate both current income and capital appreciation through debt and equity investments. We invest primarily in U.S. middle-market companies, where we believe the supply of primary capital is limited and the investment opportunities are most attractive. However, we may from time to time invest in larger or smaller companies. We generally use the term â€œmiddle-marketâ€ to refer to companies with annual EBITDA between $10 millionÂ and $250 million. As used herein, EBITDA represents net income before net interest expense, income tax expense, depreciation and amortization.We invest primarily in first lien senior secured loans (including â€œunitrancheâ€ loans, which are loans that combine both senior and subordinated debt, generally in a first lien position), and second lien senior secured loans. In addition to senior secured loans, we also invest in subordinated debt (sometimes referred to as mezzanine debt), which in some cases includes an equity component, and preferred equity. First and second lien senior secured loans generally are senior debt instruments that rank ahead of subordinated debt of a given portfolio company. Subordinated debt and preferred equity are subordinated to senior loans and are generally unsecured. Our investments in corporate borrowers generally range between $30 million and $500 million each. However, the investment sizes may be more or less than these ranges and may vary based on, among other things, our capital availability, the composition of our portfolio and general micro- and macro-economic factors.To a lesser extent, we also make common equity investments, which have generally been non-control equity investments of less than $20 millionÂ (usually in conjunction with a concurrent debt investment). However, we may increase the size or change the nature of these investments.The proportion of these types of investments will change over time given our views on, among other things, the economic and credit environment in which we are operating. In pursuit of our investment objective, we generally seek to self-originate investments and lead the investment process.The instruments in which we invest typically are not rated by any rating agency, but we believe that if such instruments were rated, they would be below investment grade (rated lower than â€œBaa3â€ by Moodyâ€™s Investors Service, lower than â€œBBB-â€ by Fitch Ratings or lower than â€œBBB-â€ by StandardÂ & Poorâ€™s Ratings Services), which, under the guidelines established by these entities, is an indication of having predominantly speculative characteristics with respect to the issuerâ€™s capacity to pay interest and repay principal. Bonds that are rated below investment grade are sometimes referred to as â€œhigh yield bondsâ€ or â€œjunk bonds.â€ We may invest without limit in debt or other securities of any rating, as well as debt or other securities that have not been rated by any nationally recognized statistical rating organization.We believe that our investment adviser, Ares Capital Management, is able to leverage the current investment

platform, resources and existing relationships of Ares Management with financial sponsors, financial institutions, hedge funds and other investment firms to provide us with attractive investment opportunities. For purposes of this document, we refer to Ares Management and its affiliated companies (other than portfolio companies of its affiliated funds) as â€œAresâ€ and to funds or other investment vehicles managed by Ares or its affiliated companies, including our investment adviser, as â€œAres funds.â€ In addition to deal flow, the Ares investment platform assists our investment adviser in analyzing, structuring and monitoring investments. 3Ares has been in existence for over 25Â years and its partners have an average of approximately 25 years of investment experience in managing, advising, underwriting and restructuring companies. We have access to Aresâ€™ investment professionals and operations management professionals, who provide assistance in accounting, finance, legal, compliance, operations, information technology, human resources and investor relations. As of DecemberÂ 31, 2024, Ares had over 1,100 investment professionals and over 2,100 operations management professionals.While our primary focus is to generate current income and capital appreciation through investments in first and second lien senior secured loans, subordinated debt and preferred equity and, to a lesser extent, equity securities of eligible portfolio companies, we also may invest up to 30% of our portfolio in nonâ€'qualifying assets, as permitted by the Investment Company Act. Specifically, as part of this 30% basket, we may invest in entities that are not considered â€œeligible portfolio companiesâ€ (as defined in the Investment Company Act), including companies located outside of the United States, entities that are operating pursuant to certain exceptions under the Investment Company Act, and publicly traded entities whose public equity market capitalization exceeds the levels provided for under the Investment Company Act.Ares Management CorporationAres is a publicly traded, leading global alternative investment manager. As of DecemberÂ 31, 2024, Ares had over 3,200 employees in over 35 offices in more than 15 countries. Since its inception in 1997, Ares has adhered to a disciplined investment philosophy that focuses on delivering strong risk-adjusted investment returns throughout market cycles. Ares believes each of its distinct but complementary investment groups in credit, real assets, private equity and secondaries is a market leader based on assets under management and investment performance. Ares was built upon the fundamental principle that each group benefits from being part of the greater whole.Ares Capital Management LLC Ares Capital Management, our investment adviser, is served by origination, investment and portfolio management and valuation teams of approximately 230 U.S.-based investment professionals as of DecemberÂ 31, 2024 and led by certain partners of the Ares Credit Group: Kipp deVeer, Mitchell Goldstein and Michael Smith. Ares Capital Management leverages off of Aresâ€™ investment platform and benefits from the significant capital markets, trading and research expertise of Aresâ€™ investment professionals. Ares Capital Managementâ€™s investment committee has eight members primarily comprised of certain of the U.S.-based partners of the Ares Credit Group. MARKET OPPORTUNITYWe believe that current market conditions present attractive opportunities for us to invest in middle-market companies, specifically:â€¢We believe that many commercial and investment banks have de-emphasized their service and product offerings to middle-market businesses in favor of lending to large corporate clients and managing capital markets transactions. In addition, these lenders may be constrained in their ability to underwrite and hold bank loans and high yield securities for middle-market issuers as they seek to meet existing and future regulatory capital requirements. These factors may result in opportunities for alternative funding sources to middle-market companies and therefore more new-issue market opportunities for us.â€¢We believe the disruption and volatility that occurs periodically in the credit markets reduces capital available to certain capital providers, causing a reduction in competition. Furthermore, in our view, the stable capital solutions provided by direct lenders is increasingly valuable and, as a result, widens the market opportunity for direct lending.â€¢We believe that there is a lack of market participants that are willing to hold meaningful amounts of certain middle-market loans. As a result, we believe our ability to minimize syndication risk for a company seeking financing by being able to hold our loans without having to syndicate or sell them is a competitive advantage.â€¢We believe that middle-market companies have faced difficulty in raising debt through the capital markets. This approach to financing may become more difficult to the extent institutional investors seek to invest in larger, more liquid offerings, leaving less competition and fewer financing alternatives for middle-market companies.Â Â 4â€¢We believe there is a large pool of un-invested private equity capital for middle-market businesses. We expect private equity firms will seek to leverage their investments by combining equity capital with senior secured loans and subordinated debt from other sources such as us.â€¢We believe the middle-market represents a significant portion of the overall economy, and exhibits healthy demand for capital. In addition, due to the fragmented nature of the middle-market and the lack of publicly available information, we believe direct lenders have an opportunity to originate and underwrite investments with more favorable terms, including stronger covenant and reporting packages, as well as better call protection and change of control provisions as compared to the large, broadly syndicated loan market.COMPETITIVE ADVANTAGESWe believe that we have the following competitive advantages over other capital providers to middle-market companies:The Ares PlatformAres operates integrated groups across credit, real assets, private equity and secondaries. We believe our affiliation with Ares provides a distinct competitive advantage through Aresâ€™ originations, due diligence and marketing activities. In particular, we believe that the Ares platform provides us with an advantage through its deal flow generation and investment evaluation process. Aresâ€™ asset management platform also provides additional market information, company knowledge and industry insight that benefit our investment and due diligence process. Aresâ€™ professionals maintain extensive financial sponsor and intermediary relationships, which provide valuable insight and access to transactions and information.Seasoned Investment TeamThe investment professionals in the Ares Credit Group and members of our investment adviserâ€™s investment committee have significant experience investing across market cycles. This experience provides us with a competitive advantage in identifying, originating, investing in and managing a portfolio of investments in middle-market companies.Broad Origination StrategyWe focus on self-originating most of our investments by pursuing a broad array of investment opportunities in middle-market companies. We also leverage off of the extensive relationships of the broader Ares platform, including relationships with the portfolio companies in the IHAM Vehicles (as defined below), to identify investment opportunities. Additionally, our size and scale provide the opportunity to source attractive investments in some of our existing portfolio companies. Collectively, we believe these advantages allow for enhanced asset selectivity as we believe there is a significant relationship between proprietary deal origination and credit performance. We believe that our focus on generating proprietary deal flow and lead investing also gives us greater control over capital structure, deal terms, pricing and documentation and enables us to actively manage our portfolio investments. Moreover, by leading the investment process, we are often able to secure controlling positions in credit tranches, thereby providing additional control in investment outcomes. We also have originated substantial proprietary deal flow from middle-market intermediaries, which often allows us to act as the sole or principal source of institutional capital to the borrower.Scale and Flexible Transaction StructuringWe believe that being one of the largest BDCs makes us a more desirable and flexible capital provider, especially in competitive markets. We are flexible with the types of investments we make and the terms associated with those investments. We believe this approach and experience enables our investment adviser to identify attractive investment opportunities throughout economic cycles and across a companyâ€™s capital structure so we can make investments consistent with our stated investment objective and preserve principal while seeking appropriate risk adjusted returns. In addition, we have the flexibility to provide â€œone stopâ€ financing with the ability to invest capital across the balance sheet and syndicate and hold larger investments than many of our competitors. We believe that the ability to underwrite, syndicate and hold larger investments benefits our stockholders by (a)Â potentially increasing net income and earnings through leadership of the investment process and making commitments in excess of our final investment, (b)Â increasing originated deal flow flexibility, (c)Â broadening market relationships and deal flow, (d)Â allowing us to optimize our portfolio composition and (e)Â allowing us to provide capital to a broader spectrum of middle-market companies, which we believe currently have limited access to capital from traditional lending sources. In addition, we believe that the ability to provide capital at every level of the balance sheet provides a strong value proposition to middle-market borrowers, which supports meaningful deal sourcing and relative value analysis capabilities.5Experience with and Focus on Middle-Market CompaniesAres has historically focused on investments in middle-market companies and we benefit from this experience. In sourcing and analyzing deals, our investment adviser benefits from Aresâ€™ extensive network of relationships focused on middle-market companies, including management teams, members of the investment banking community, private equity groups and other investment firms with whom Ares has had long-term relationships. We believe this network enables us to identify well-positioned prospective portfolio company investments. The Ares Credit Group works closely with Aresâ€™ other investment professionals. As of DecemberÂ 31, 2024, Ares oversaw a portfolio of investments in over 1,900 companies, over 1,750 alternative credit investments and over 525 properties across over 55 industries, which provides access to an extensive network of relationships and insights into industry trends and the state of the capital markets. Disciplined Investment PhilosophyIn making its investment decisions, our investment adviser has adopted Aresâ€™ long-standing, consistent, credit-based investment approach that was developed over 25Â years ago by its founders. Specifically, our investment adviserâ€™s investment philosophy, portfolio construction and portfolio management involve an assessment of the overall macroeconomic environment and financial markets and company-specific research and analysis. Its investment approach emphasizes capital preservation, low volatility and minimization of downside risk. In addition to engaging in extensive due diligence from the perspective of a long-term investor, our investment adviserâ€™s approach seeks to reduce risk in investments by focusing on:â€¢businesses with strong franchises and sustainable competitive advantages;â€¢industries with positive long-term dynamics;â€¢businesses and industries with cash flows that are dependable and predictable;â€¢management teams with demonstrated track records and appropriate economic incentives;â€¢rates of return commensurate with the perceived risks;â€¢securities or investments that are structured with appropriate terms and covenants; andâ€¢businesses backed by experienced private equity sponsors.Extensive Industry FocusWe seek to concentrate our investing activities in industries with a history of predictable and dependable cash flows and in which the Ares investment professionals have had extensive investment experience. Ares investment professionals have developed long-term relationships with management teams and management consultants in over 55 industries, and have accumulated substantial information and identified potential trends within these industries. In turn, we benefit from these relationships, information and identification of potential trends in making investments.OPERATING AND REGULATORY STRUCTURE Our investment activities are managed by our investment adviser and supervised by our board of directors, a majority of whom are independent of Ares and its affiliates. Our investment adviser is registered under the Investment Advisers Act of 1940, or the â€œAdvisers Act.â€ Under our Second Amended and Restated Investment Advisory and Management Agreement with Ares Capital Management, referred to herein as our â€œinvestment advisory and management agreement,â€ we have agreed to pay our investment adviser a base management fee based on our total assets, as defined under the Investment Company Act (other than cash and cash equivalents, but including assets purchased with borrowed funds) (â€œbase management feeâ€), a fee based on our net investment income (â€œincome based feeâ€) and a fee based on our net capital gains (â€œcapital gains incentive feeâ€). See â€œInvestment Advisory and Management Agreement.â€ Ares Operations provides us with certain administrative and other services necessary for us to operate pursuant to an Amended and Restated Administration Agreement, referred to herein as our â€œadministration agreement.â€ See â€œAdministration Agreement.â€We have elected to be regulated as a BDC under the Investment Company Act and have elected to be treated as a regulated investment company (â€œRICâ€) under the Internal Revenue Code of 1986, as amended (the â€œCodeâ€). As with other companies regulated by the Investment Company Act, we are required to comply with certain substantive regulatory 6requirements. For example, we are generally not permitted to co-invest in any portfolio company in which a fund managed by Ares or any of its downstream affiliates (other than us and our downstream affiliates) is also co-investing. We, our investment adviser and certain of our affiliates have received an order from the Securities and Exchange Commission (the â€œSECâ€) that permits us and other BDCs and registered closed-end management investment companies managed by Ares to co-invest in portfolio companies with each other and with affiliated investment funds (the â€œCo-Investment Exemptive Orderâ€). Co-investments made under the Co-Investment Exemptive Order are subject to compliance with certain conditions and other requirements, which could limit our ability to participate in a co-investment transaction. We may also otherwise co-invest with funds managed by Ares or any of its downstream affiliates, subject to compliance with existing regulatory guidance, applicable regulations and our investment adviserâ€™s allocation policy. Also, while we may borrow funds to make investments, our ability to use debt is limited in certain significant aspects. See â€œRegulation.â€ In particular, because we obtained the required approvals under Section 61(a)(2) of the Investment Company Act, we must have at least 150% asset coverage calculated pursuant to the Investment Company Act in order to incur debt or issue preferred stock (which we refer to collectively as â€œsenior securitiesâ€) (i.e., we are able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us). See â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Financial Condition, Liquidity and Capital Resources.â€As of DecemberÂ 31, 2024, our asset coverage was 196%. In addition, as a consequence of our being a RIC under the Code, for U.S. federal income tax purposes, our asset growth is dependent on our ability to raise equity capital through the issuance of common stock. RICs generally must distribute substantially all of their investment company taxable income (as defined under the Code) to stockholders as dividends in order to preserve their status as a RIC and not to be subject to additional U.S. federal corporate-level income taxes. This requirement, in turn, generally prevents us from using our earnings to support our operations, including making new investments. INVESTMENTS Ares Capital Corporation PortfolioWe have built an investment portfolio of primarily first and second lien senior secured loans, subordinated debt, preferred equity and, to a lesser extent, common equity investments in private middle-market companies. Our portfolio is well diversified by industry sector and its concentration to any single issuer is limited. Our debt investments in corporate borrowers generally range between $30Â million and $500Â million each. However, the sizes of our investments may be more or less than these ranges and may vary based on, among other things, our capital availability, the composition of our portfolio and general micro- and macro-economic factors.Our common equity investments have generally been non-control equity investments of less than $20Â million (usually in conjunction with a concurrent debt investment). However, we may increase the size or change the nature of these investments. The proportion of these types of investments will change over time given our views on, among other things, the economic and credit environment in which we are operating. In pursuit of our investment objective, we generally seek to self-originate investments and lead the investment process, which may result in us making commitments with respect to indebtedness or securities of a potential portfolio company in excess of our expected final hold size. In such situations, while we may initially agree to fund up to a certain dollar amount of an investment, we may subsequently syndicate or sell a portion of such amount (including, without limitation, to our wholly owned portfolio company, IHAM (as defined below), or to vehicles managed by IHAM), such that we are left with a smaller investment than what was reflected in our original commitment. In addition to originating investments, we may also acquire investments in the secondary market (including purchases of a portfolio of investments).We make senior secured loans primarily in the form of first lien loans (including â€œunitrancheâ€ loans, which are loans that combine both senior and subordinated debt, generally in a first lien position) and second lien loans. Our senior secured loans generally have terms of three to 10 years and our subordinated debt investments generally have a term of up to 10 years. However, we may invest in loans and securities with any maturity or duration. In connection with our senior secured loans, we generally receive a security interest in certain of the assets of the borrower and consequently such assets serve as collateral in support of the repayment of such senior secured loans. Senior secured loans are generally exposed to the least amount of credit risk because they typically hold a senior position with respect to scheduled interest and principal payments and security 7interests in assets of the borrower. In connection with our senior secured loans, we may be provided opportunities to invest in equity interests of the borrower, typically in the form of an equity co-investment. However, unlike subordinated debt, senior secured loans typically do not receive any stock, warrants to purchase stock or other yield enhancements. Senior secured loans may include both revolving lines of credit and term loans.Structurally, subordinated debt usually ranks junior in priority of payment to senior secured loans and is often unsecured. However, subordinated debt ranks senior to preferred and common equity in a borrowerâ€™s capital structure. Subordinated debt investments generally offer lenders fixed returns in the form of interest payments and will often provide lenders an opportunity to participate in the capital appreciation of a borrower, if any, through an equity interest. This equity interest typically takes the form of preferred equity, an equity co-investment and/or warrants. The preferred equity, equity co-investment and warrants (if any) associated with a subordinated debt investment typically allow lenders to receive repayment of their debt principal on an agreed upon amortization schedule or at maturity while retaining their equity interest in the borrower. In making an equity investment, in addition to considering the factors discussed under â€œâ€”Investment Selectionâ€ below, we also consider the anticipated timing of a liquidity event, such as a public offering, sale of the company or redemption of our equity securities.While our primary focus is to generate current income and capital appreciation through debt and equity investments in eligible portfolio companies, we also may invest up to 30% of our portfolio in non-qualifying assets, as permitted by the Investment Company Act. See â€œâ€”Regulation.â€ Specifically, as part of this 30% basket, we may invest in entities that are not considered â€œeligible portfolio companiesâ€ (as defined in the Investment Company Act), including companies located outside of the United States, entities that are operating pursuant to certain exceptions under the Investment Company Act, and publicly traded entities whose public equity market capitalization exceeds the levels provided for under the Investment Company Act.Ivy Hill Asset Management, L.P.As of DecemberÂ 31, 2024, our wholly owned portfolio company, Ivy Hill Asset Management, L.P. (â€œIHAMâ€), an asset manager and an SEC-registered investment adviser, managed 20 vehicles (such vehicles are collectively referred to as the

â€œIHAM Vehiclesâ€). As of DecemberÂ 31, 2024, IHAM had assets under management of approximately $12.8 billion. As of DecemberÂ 31, 2024, the amortized cost and fair value of our investment in IHAM was approximately $1.7Â billionÂ and $1.9 billion, respectively. In connection with IHAMâ€™s registration as a registered investment adviser, on MarchÂ 30, 2012, we received exemptive relief from the SEC allowing us to, subject to certain conditions, own directly or indirectly up to 100% of IHAMâ€™s outstanding equity interests and make additional investments in IHAM. From time to time, IHAM or certain IHAM Vehicles may purchase investments from us or sell investments to us, in each case for a price equal to the fair market value of such investments determined at the time of such transactions. For more information on IHAM, see â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Portfolio and Investment Activityâ€”Ivy Hill Asset Management, L.P.â€ and NoteÂ 4 to our consolidated financial statements for the year ended December 31, 2024. Senior Direct Lending Program We have established a joint venture with Varagon Capital Partners (â€œVaragonâ€) to make certain first lien senior secured loans, including certain stretch senior and unitranche loans, primarily to U.S. middle-market companies. The joint venture is called the Senior Direct Lending Program, LLC (d/b/a the â€œSenior Direct Lending Programâ€ or the â€œSDLPâ€). In July 2016, we and Varagon and its clients completed the initial funding of the SDLP. The SDLP may generally commit and hold individual loans of up to $450 million. We may directly coâ€‘invest with the SDLP to accommodate larger transactions. The SDLP is capitalized as transactions are completed and all portfolio decisions and generally all other decisions in respect of the SDLP must be approved by an investment committee of the SDLP consisting of representatives of ours and Varagon (with approval from a representative of each required). We provide capital to the SDLP in the form of subordinated certificates (the â€œSDLP Certificatesâ€), and Varagon and its clients provide capital to the SDLP in the form of senior notes, intermediate funding notes and the SDLP Certificates. As of DecemberÂ 31, 2024, we and a client of Varagon owned 87.5% and 12.5%, respectively, of the outstanding SDLP Certificates. The SDLP Certificates pay a coupon equal to Secured Overnight Financing Rate (â€œSOFRâ€) plus a stated spread and also entitle the holders thereof to receive a portion of the excess cash flow from the loan portfolio, which may result in a return to the holders of the SDLP Certificates that is greater than the stated coupon. The SDLP Certificates are junior in right of payment to the senior notes and intermediate funding notes.8As of DecemberÂ 31, 2024, we and Varagon and its clients had agreed to make capital available to the SDLP of $6.2 billion in the aggregate, of which $1.4 billion is to be made available from us. We will continue to provide capital to the SDLP in the form of the SDLP Certificates, and Varagon and its clients will provide capital to the SDLP in the form of senior notes, intermediate funding notes and the SDLP Certificates. This capital will only be committed to the SDLP upon approval of transactions by the investment committee of the SDLP as discussed above. For more information on the SDLP, see â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Portfolio and Investment Activityâ€”Senior Direct Lending Programâ€ and NoteÂ 4 to our consolidated financial statements for the year ended DecemberÂ 31, 2024. Industrial and Geographic CompositionsWe generally seek to invest in companies in the industries in which Aresâ€™ investment professionals have direct expertise. The industries in the table listed below are where we have focused our investing activities; however, we may invest in other industries if we are presented with attractive opportunities.The industrial and geographic compositions of our portfolio at fair value as of DecemberÂ 31, 2024 were as follows: As of December 31, 2024IndustrySoftware and Services24.5Â %Health Care Equipment and Services12.0Â Financial Services(1)9.9Â Commercial and Professional Services9.4Â Insurance5.9Â Consumer Distribution and Retail5.7Â Consumer Services5.1Â Investment Funds and Vehicles(2)4.6Â Media and Entertainment4.6Â Independent Power and Renewable Electricity Producers3.7Â Capital Goods2.7Â Pharmaceuticals, Biotechnology and Life Sciences2.6Â Consumer Durables and Apparel2.3Â Food and Beverage1.8Â Automobiles and Components1.4Â Other3.8Â Total100.0Â %_____(1)Includes our investment in IHAM.(2)Includes our investment in the SDLP, which had made first lien senior secured loans to 20 different borrowers as of DecemberÂ 31, 2024. The portfolio companies in the SDLP are in industries similar to the companies in our portfolio. 9Â As of December 31, 2024Geographic RegionÂ West(1)25.2Â %Midwest20.9Â Southeast19.3Â Mid-Atlantic16.1Â Northeast(2)12.2Â International6.3Â Total100.0Â %_____(1)Includes our investment in the SDLP, which represented 4.5% of the total investment portfolio at fair value as of DecemberÂ 31, 2024.(2)Includes our investment in IHAM, which represented 7.1% of the total investment portfolio at fair value as of DecemberÂ 31, 2024. As of DecemberÂ 31, 2024, loans on non-accrual status represented 1.7% of the total investments at amortized cost (or 1.0% at fair value).Since our IPO on OctoberÂ 8, 2004 through DecemberÂ 31, 2024, our exited investments resulted in an asset level realized gross internal rate of return to us of approximately 13% (based on original cash invested, net of syndications, of approximately $49.7 billionÂ and total proceeds from such exited investments of approximately $63.7 billion). Internal rate of return is the discount rate that makes the net present value of all cash flows related to a particular investment equal to zero. Internal rate of return is gross of expenses related to investments as these expenses are not allocable to specific investments. Investments are considered to be exited when the original investment objective has been achieved through the receipt of cash and/or non-cash consideration upon the repayment of a debt investment or sale of an investment or through the determination that no further consideration was collectible and, thus, a loss may have been realized. Additionally, since our IPO on OctoberÂ 8, 2004 through DecemberÂ 31, 2024, our realized gains have exceeded our realized losses by approximately $0.9 billion (excluding a one-time gain on the acquisition of Allied Capital Corporation in April 2010 (the â€œAllied Acquisitionâ€) and realized gains/losses from the extinguishment of debt and other transactions). For the same time period, our average annualized net realized gain rate was approximately 0.8% (excluding a one-time gain on the Allied Acquisition and realized gains/losses from the extinguishment of debt and other transactions). Net realized gain/loss rates for a particular period are the amount of net realized gains/losses during such period divided by the average quarterly investments at amortized cost in such period.Information included herein regarding internal rates of return, realized gains and losses and annualized net realized gain rates are historical results relating to our past performance and are not necessarily indicative of future results, the achievement of which cannot be assured.INVESTMENT SELECTION Aresâ€™ investment philosophy was developed over 25Â years ago and has remained consistent and relevant throughout a number of economic cycles. We are managed using a similar investment philosophy used by the investment professionals of Ares in respect of its other investment funds.This investment philosophy involves, among other things:â€¢an assessment of the overall macroeconomic environment and financial markets and how such assessment may impact industry and asset selection;â€¢company-specific research and analysis; andâ€¢with respect to each individual company, an emphasis on capital preservation, low volatility and minimization of downside risk.10The foundation of Aresâ€™ investment philosophy is intensive credit investment analysis, a portfolio management discipline based on both market technicals and fundamental value-oriented research, and diversification strategy. Ares also recognizes the importance of considering environmental, social and governance (â€œESGâ€) factors in the investment-decision making process in accordance with its ESG policy. We follow a rigorous investment process based on:â€¢a comprehensive analysis of issuer creditworthiness, including a quantitative and qualitative assessment of the issuerâ€™s business;â€¢an evaluation of management and its economic incentives;â€¢an analysis of business strategy and industry trends; andâ€¢an in-depth examination of capital structure, financial results and projections.We seek to identify those companies exhibiting superior fundamental risk-reward profiles and strong defensible business franchises while focusing on the relative value of the investment across the industry as well as for the specific company.Intensive Due Diligence The process through which an investment decision is made involves extensive research into the target company, its industry, its growth prospects and its ability to withstand adverse conditions. If the senior investment professional responsible for the potential transaction determines that an investment opportunity should be pursued, we will engage in an intensive due diligence process. Approximately 40-50% of the investments initially reviewed by us proceed to this phase. Though each transaction will involve a somewhat different approach, the regular due diligence steps generally undertaken include:â€¢meeting with the target companyâ€™s management team to get a detailed review of the business, and to probe for potential weaknesses in business prospects;â€¢checking managementâ€™s backgrounds and references;â€¢performing a detailed review of historical financial performance, including performance through various economic cycles, and the quality of earnings;â€¢reviewing both short and long term projections of the business, and sensitizing them for both upside and downside risk;â€¢visiting headquarters and company operations and meeting with top and middle-level executives;â€¢contacting customers and vendors to assess both business prospects and standard practices;â€¢conducting a competitive analysis, and comparing the issuer to its main competitors on an operating, financial, market share and valuation basis;â€¢researching the industry for historic growth trends and future prospects as well as to identify future exit alternatives (including available Wall Street research, industry association literature and general news);â€¢assessing asset value and the ability of physical infrastructure and information systems to handle anticipated growth; andâ€¢investigating legal risks and financial and accounting systems.Selective Investment ProcessAfter an investment has been identified and preliminary diligence has been completed, a credit research and analysis report is prepared. This report is reviewed by the senior investment professional in charge of the potential investment. If such senior and other investment professionals are in favor of the potential investment, then it is first presented to the investment committee on a preliminary basis.11After the investment committee approves continued work on the potential investment, a more extensive due diligence process is employed by the transaction team. Additional due diligence with respect to any investment may be conducted on our behalf by attorneys, independent accountants, and other third party consultants and research firms prior to the closing of the investment, as appropriate on a case-by-case basis. Approximately 10-15% of all investments initially reviewed by us will be presented to the investment committee. Approval of an investment for funding requires the approval of the majority of the investment committee of our investment adviser, although unanimous consent is sought.Issuance of Formal CommitmentOnce we have determined that a prospective portfolio company is suitable for investment, we work with the management and/or sponsor of that company and its other capital providers, including senior, junior and equity capital providers, if any, to finalize the structure of the investment. Approximately 3-5% of the investments initially reviewed by us eventually result in the issuance of formal commitments and the closing of such transactions.Investments We invest in portfolio companies primarily in the form of first lien senior secured loans (including â€œunitrancheâ€ loans which are loans that combine both senior and subordinated debt, generally in a first lien position), second lien senior secured loans, subordinated debt and preferred equity. The first and second lien senior secured loans generally have terms of three to 10Â years. In connection with our first and second lien senior secured loans, we generally receive security interests in certain assets of our portfolio companies that could serve as collateral in support of the repayment of such loans. First and second lien senior secured loans generally have floating interest rates, which may have interest rate floors, and also may provide for some amortization of principal and excess cash flow payments, with the remaining principal balance due at maturity.We structure our subordinated debt investments primarily as unsecured subordinated loans that provide for relatively higher fixed interest rates. The subordinated debt investments generally have terms of up to 10 years. These loans typically have interest-only payments, with amortization of principal, if any, deferred to the later years of the subordinated debt investment. In some cases, we may enter into loans that, by their terms, convert into equity or additional debt or defer payments of interest (or at least cash interest) for the first few years after our investment. Also, in some cases our subordinated debt will be secured by a subordinated lien on some or all of the assets of the borrower.In some cases, our debt and preferred equity investments may provide for a portion of the interest or dividends payable to be payment-in-kind (â€œPIKâ€). To the extent interest or dividends are PIK, they will be payable through the increase of the principal amount of the loan or preferred equity by the amount of interest or dividend due on the then-outstanding aggregate principal amount of such loan or preferred equity and is generally collected upon repayment of the outstanding principal or redemption of the equity, as applicable.In the case of our first and second lien senior secured loans, subordinated debt and preferred equity investments, we tailor the terms of the investment to the facts and circumstances of the transaction and the prospective portfolio company, negotiating a structure that aims to protect our rights and manage our risk while creating incentives for the portfolio company to achieve its business plan and improve its profitability. For example, in addition to generally seeking a senior position in the capital structure of our portfolio companies, we will seek, where appropriate, to limit the downside potential of our investments by:â€¢targeting a total return on our investments (including from both interest and potential equity appreciation) that compensates us for credit risk;â€¢incorporating call protection and interest rate floors for floating rate loans into the investment structure; andâ€¢negotiating covenants in connection with our investments that afford our portfolio companies as much flexibility in managing their businesses as possible, consistent with preservation of our capital. Such restrictions may include affirmative and negative covenants, default penalties, lien protection, change of control provisions and board rights, including either observation or participation rights.We generally require financial covenants and terms that require an issuer to reduce leverage, thereby enhancing credit quality. These methods include: (a)Â maintenance leverage covenants requiring a decreasing ratio of indebtedness to cash flow over time, (b)Â maintenance cash flow covenants requiring an increasing ratio of cash flow to the sum of interest expense and 12capital expenditures and (c)Â indebtedness incurrence prohibitions, limiting a companyâ€™s ability to take on additional indebtedness. In addition, by including limitations on asset sales and capital expenditures we may be able to prevent a borrower from changing the nature of its business or capitalization without our consent.Structurally, subordinated debt usually ranks junior in priority of payment to senior secured loans and is often unsecured. However, subordinated debt ranks senior to preferred and common equity in a borrowerâ€™s capital structure. Subordinated debt investments generally offer lenders fixed returns in the form of interest payments and will often provide lenders an opportunity to participate in the capital appreciation of a borrower, if any, through an equity interest. This equity interest typically takes the form of preferred equity, an equity co-investment and/or warrants. The preferred equity, equity co-investment and warrants (if any) associated with a subordinated debt investment typically allow lenders to receive repayment of their debt principal on an agreed upon amortization schedule or at maturity while retaining their equity interest in the borrower. We believe that our focus on generating proprietary deal flow and lead investing gives us greater control over the capital structures and investment terms described above and enables us to actively manage our investments. Moreover, by leading the investment process, we are often able to secure controlling positions in loan tranches, thereby providing additional control in investment outcomes. To a lesser extent, we also make common equity investments, which have generally been non-control equity investments of less than $20Â million (usually in conjunction with a concurrent debt investment). However, we may increase the size or change the nature of these investments. ACQUISITION OPPORTUNITIES We believe that there may be opportunity for further consolidation in our industry. From time to time, we evaluate potential strategic opportunities, including acquisitions of: â€¢asset portfolios; â€¢other private and public finance companies, business development companies and asset managers; and â€¢selected secondary market assets. We have been in, and from time to time may engage in, discussions with counterparties in respect of various potential strategic acquisition and investment transactions, including potential acquisitions of other finance companies, business development companies and asset managers. Some of these transactions could be material to our business and, if completed, could be difficult to integrate, result in increased leverage or dilution and/or subject us to unexpected liabilities. However, none of these discussions has progressed to the point at which the completion of any such transaction could be deemed to be probable or reasonably certain as of the date of this Annual Report. Completion of any such transaction would be subject to completion of due diligence, finalization of key business and financial terms (including price) and negotiation of final definitive documentation as well as a number of other factors and conditions including, without limitation, the approval of our board of directors, any required third party consents and, in certain cases, the approval of our stockholders. We cannot predict how quickly the terms of any such transaction could be finalized, if at all. Accordingly, there can be no assurance that such transaction would be completed. In connection with evaluating potential strategic acquisition and investment transactions, we may incur significant expenses for the evaluation and due diligence investigation of these potential transactions.ON-GOING RELATIONSHIPS WITH AND MONITORING OF PORTFOLIO COMPANIES We closely monitor each investment we make, maintain a regular dialogue with both the management team and other stakeholders and seek specifically tailored financial reporting. In addition, senior investment professionals may take board seats or obtain board observation rights in connection with our portfolio companies. As of DecemberÂ 31, 2024, of our 550 portfolio companies, we were entitled to board seats or board observation rights on 15% of these companies and these companies represented approximately 27% of our portfolio at fair value.In addition to covenants and other contractual rights and through board participation, when appropriate, we seek to enhance portfolio company performance post-investment by actively working with management on strategic and operating initiatives where there is an opportunity to do so. We often introduce managers of companies in which we have invested to other portfolio companies to capitalize on complementary business activities and best practices.13We believe that our focus on generating proprietary deal flow gives us greater control over capital structure and investment terms and lead investing enhances our ability to closely monitor each investment we make.Our investment adviser employs an investment rating system to categorize our investments. In addition to various risk management and monitoring tools, our investment adviser grades the credit risk of all investments on a scale of 1 to 4 no less frequently than quarterly. This system is intended primarily to reflect the underlying risk of a portfolio investment relative to our initial cost basis in respect of such portfolio investment (i.e.,Â at the time of origination or acquisition), although it may also take into account under certain circumstances the performance of the portfolio companyâ€™s business, the collateral coverage of the investment and other relevant factors. The grade of a portfolio investment may be reduced or increased over time. The following is a

description of each investment grade:Investment gradeDescription4Involves the least amount of risk to our initial cost basis. The trends and risk factors for this investment since origination or acquisition are generally favorable, which may include the performance of the portfolio company or a potential exit.3Involves a level of risk to our initial cost basis that is similar to the risk to our initial cost basis at the time of origination or acquisition. This portfolio company is generally performing as expected and the risk factors to our ability to ultimately recoup the cost of our investment are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a grade of 3.2Indicates that the risk to our ability to recoup the initial cost basis of such investment has increased materially since origination or acquisition, including as a result of factors such as declining performance and non-compliance with debt covenants; however, payments are generally not more than 120Â days past due. For investments graded 2, our investment adviser enhances its level of scrutiny over the monitoring of such portfolio company.1Indicates that the risk to our ability to recoup the initial cost basis of such investment has substantially increased since origination or acquisition, and the portfolio company likely has materially declining performance. For debt investments with an investment grade of 1, most or all of the debt covenants are out of compliance and payments are substantially delinquent. For investments graded 1, it is anticipated that we will not recoup our initial cost basis and may realize a substantial loss of our initial cost basis upon exit. For investments graded 1, our investment adviser enhances its level of scrutiny over the monitoring of such portfolio company.As of DecemberÂ 31, 2024, the weighted average grade of the investments in our portfolio at fair value was 3.1. For more information on our portfolio investment grades, see â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Portfolio and Investment Activity.â€MANAGERIAL ASSISTANCEAs a BDC, we must offer, and must provide upon request, significant managerial assistance to certain of our portfolio companies. This assistance could involve, among other things, monitoring the operations of our portfolio companies, participating in board and management meetings, consulting with and advising officers of portfolio companies and providing other organizational and financial guidance. Ares Operations may provide all or a portion of this assistance pursuant to our administration agreement, the costs of which will be reimbursed by us. We may receive fees for these services.COMPETITION Our primary competitors include public and private funds, commercial and investment banks, commercial finance companies, other BDCs and private equity funds, each of which we compete with for financing opportunities. Some of our competitors are substantially larger and have considerably greater financial and marketing resources than we do. For example, some competitors may have access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wide variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the regulatory restrictions that the Investment Company Act imposes on us as a BDC. In addition, new competitors frequently enter the financing markets in which we operate. For more information concerning the competitive risks we face, see â€œRisk Factorsâ€”Risks Relating to Our Businessâ€”We operate in a highly competitive market for investment opportunities.â€We believe that the relationships of the members of our investment adviserâ€™s investment committee and of the partners of Ares enable us to learn about, and compete effectively for, financing opportunities with attractive middle-market companies in the industries in which we seek to invest. We believe that Aresâ€™ professionalsâ€™ deep and long-standing direct sponsor 14relationships and the resulting proprietary transaction opportunities that these relationships often present, provide valuable insight and access to transactions and information. We use the industry information of Aresâ€™ investment professionals to which we have access to assess investment risks and determine appropriate pricing for our investments in portfolio companies.STAFFINGWe do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided by individuals who are employees or affiliates of our investment adviser, Ares Capital Management, and our administrator, Ares Operations, each of which is a subsidiary of Ares Management, pursuant to the terms of our investment advisory and management agreement and our administration agreement, respectively, each as described below. Each of our executive officers is an employee or affiliate of our investment adviser or our administrator. Our day-to-day investment activities are managed by our investment adviser. Most of the services necessary for the origination of our investment portfolio are provided by investment professionals employed by Ares Capital Management. Ares Capital Management had approximately 230 U.S.-based investment professionals as of DecemberÂ 31, 2024, who focus on origination, transaction development, investment and the ongoing monitoring of our investments. See â€œInvestment Advisory and Management Agreementâ€ below. We reimburse both our investment adviser and our administrator for a certain portion of expenses incurred in connection with such staffing, as described in more detail below. Because we have no employees, we do not have a formal employee relations policy.INVESTMENT ADVISORY AND MANAGEMENT AGREEMENT Management ServicesAres Capital Management serves as our investment adviser and is registered as an investment adviser under the Advisers Act. Subject to the overall supervision of our board of directors, our investment adviser manages the day-to-day operations of, and provides investment advisory and management services to, us. Under the terms of the investment advisory and management agreement, our investment adviser:â€¢determines the composition of our portfolio, the nature and timing of the changes to our portfolio and the manner of implementing such changes;â€¢identifies, evaluates and negotiates the structure of the investments we make (including performing due diligence on our prospective portfolio companies);â€¢closes and monitors the investments we make;â€¢determines the investments and other assets that we purchase, retain or sell; andâ€¢provides us with such other investment advisory and research and related services as we may from time to time reasonably require, which may include, among other things, the determination of the fair value of debt and equity securities that are not publicly traded or whose market prices are not readily available, subject to the overall supervision of our board of directors.Ares Capital Managementâ€™s services to us under the investment advisory and management agreement are not exclusive, and it is free to furnish similar services to other entities. Similarly, our investment adviser or its affiliates may directly or indirectly manage funds or other investment vehicles with an investment objective similar to ours, including other Ares funds such as Ares Strategic Income Fund, a non-traded BDC managed by our investment adviser. Accordingly, we may compete with these Ares funds or other investment vehicles managed by our investment adviser and its affiliates for capital and investment opportunities. Ares Capital Management endeavors to allocate investment opportunities in a fair and equitable manner, and in any event consistent with any fiduciary duties owed to us. Nevertheless, it is possible that we may not be given the opportunity to participate in certain investments made by investment funds or other investment vehicles managed by our investment adviser or its affiliates. See â€œRisk Factorsâ€”Risks Relating to Our Businessâ€”There are significant potential conflicts of interest that could impact our investment returns.â€15Pursuant to the investment advisory and management agreement and subject to the overall supervision of our board of directors, our investment adviser provides investment advisory and management services to us. For providing these services, our investment adviser receives fees from us consisting of a base management fee, an income based fee and a capital gains incentive fee. Base Management FeeEffective June 21, 2019, in connection with our board of directorsâ€™ approval of the modification of the asset coverage requirement applicable to senior securities from 200% to 150%, the investment advisory and management agreement was amended to reduce our annual base management fee rate from 1.5% to 1.0% on all assets financed using leverage over 1.0x debt to equity. For all assets financed using leverage up to 1.0x debt to equity, the annual base management fee rate remains at 1.5%. The base management fee is based on the average value of our total assets (other than cash or cash equivalents but including assets purchased with borrowed funds) at the end of the two most recently completed calendar quarters and is calculated by applying the applicable fee rate. The base management fee is payable quarterly in arrears. Income Based Fee The income based fee is calculated and payable quarterly in arrears based on our pre-incentive fee net investment income, as defined in the investment advisory and management agreement, for the quarter. Pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that we receive from portfolio companies but excluding fees for providing managerial assistance) accrued during the calendar quarter, minus operating expenses for the quarter (including the base management fee, any expenses payable under the administration agreement, and any interest expense and dividends paid on any outstanding preferred stock, but excluding the income based fee and capital gains incentive fee accrued under U.S. generally accepted accounting principles (â€œGAAPâ€)). Pre-incentive fee net investment income includes, in the case of investments with a deferred income feature (such as market discount, debt instruments with PIK interest, preferred stock with PIK dividends and zero coupon securities), accrued income that we have not yet received in cash. Our investment adviser is not under any obligation to reimburse us for any part of the income based fee it received that were based on accrued income that we never actually received. See â€œRisk Factorsâ€”Risks Relating to Our Businessâ€”There are significant potential conflicts of interest that could impact our investment returns.â€ and â€œRisk Factorsâ€”Risks Relating to Our Businessâ€”We may be obligated to pay our investment adviser certain fees even if we incur a loss.â€Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses, unrealized capital appreciation, unrealized capital depreciation or income tax expense related to realized gains and losses. Because of the structure of the income based fee, it is possible that we may pay such fees in a quarter where we incur a loss. For example, if we earn pre-incentive fee net investment income in excess of the hurdle rate for a quarter, we will pay the applicable income based fee even if we have incurred a loss in that quarter due to realized and/or unrealized capital losses.Pre-incentive fee net investment income, expressed as a rate of return on the value of our net assets (defined as total assets less indebtedness and before taking into account any income based fee and capital gains incentive fee payable during the period) at the end of the immediately preceding calendar quarter, is compared to a fixed â€œhurdle rateâ€ of 1.75% per quarter. If market credit spreads rise, we may be able to invest our funds in debt instruments that provide for a higher return, which may increase our pre-incentive fee net investment income and make it easier for our investment adviser to surpass the fixed hurdle rate and receive an income based fee based on such net investment income. To the extent we have retained pre-incentive fee net investment income that has been used to calculate the income based fee, it is also included in the amount of our total assets (other than cash and cash equivalents but including assets purchased with borrowed funds) used to calculate the base management fee.We pay our investment adviser an income based fee with respect to our pre-incentive fee net investment income in each calendar quarter as follows:â€¢No income based fee in any calendar quarter in which our pre-incentive fee net investment income does not exceed the hurdle rate;â€¢100% of our pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than 2.1875% in any calendar quarter. We refer to this portion of our pre-incentive fee net investment income (which exceeds the hurdle rate but is less than 2.1875%) as the â€œcatch-upâ€ provision. The â€œcatch-upâ€ is meant to provide our investment adviser with 20% of the pre-incentive fee net investment income as if a hurdle rate did not apply if this net investment income exceeded 2.1875% in any calendar quarter; and16â€¢20% of the amount of our pre-incentive fee net investment income, if any, that exceeds 2.1875% in any calendar quarter.Â The following is a graphical representation of the calculation of the income based fee: Quarterly Income Based Fee Based on Net Investment IncomePre-incentive fee net investment income return(expressed as a percentage of the value of net assets)Percentage of pre-incentive fee net investment incomeallocated to income based feeThese calculations are adjusted for any share issuances or repurchases during the quarter.Â Â Â Â Â Capital Gains Incentive FeeThe capital gains incentive fee is determined and payable in arrears as of the end of each calendar year (or, upon termination of our investment advisory and management agreement, as of the termination date) and is calculated at the end of each applicable year by subtracting (a)Â the sum of our cumulative aggregate realized capital losses and aggregate unrealized capital depreciation from (b)Â our cumulative aggregate realized capital gains, in each case calculated from OctoberÂ 8, 2004, (the date we completed our IPO). Realized capital gains and losses include gains and losses on investments and foreign currencies, gains and losses on extinguishment of debt and from other assets, as well as any income tax and other expenses related to cumulative aggregate realized gains and losses. If such amount is positive at the end of such year, then the capital gains incentive fee for such year is equal to 20% of such amount, less the aggregate amount of capital gains incentive fee paid in all prior years. If such amount is negative, then there is no capital gains incentive fee for such year.The cumulative aggregate realized capital gains are calculated as the sum of the differences, if positive, between (a)Â the net sales price of each investment in our portfolio when sold and (b)Â the accreted or amortized cost basis of such investment.The cumulative aggregate realized capital losses are calculated as the sum of the amounts by which (a)Â the net sales price of each investment in our portfolio when sold is less than (b)Â the accreted or amortized cost basis of such investment.The aggregate unrealized capital depreciation is calculated as the sum of the differences, if negative, between (a)Â the valuation of each investment in our portfolio as of the applicable capital gains incentive fee calculation date and (b)Â the accreted or amortized cost basis of such investment.Notwithstanding the foregoing, if we are required by GAAP to record an investment at its fair value as of the time of acquisition instead of at the actual amount paid for such investment by us (including, for example, as a result of the application of the asset acquisition method of accounting), then solely for the purposes of calculating the capital gains incentive fee, the â€œaccreted or amortized cost basisâ€ of an investment shall be an amount (the â€œContractual Cost Basisâ€) equal to (1)Â (x) the actual amount paid by us for such investment plus (y)Â any amounts recorded in our financial statements as required by GAAP that are attributable to the accretion of such investment plus (z)Â any other adjustments made to the cost basis included in our financial statements, including PIK interest or additional amounts funded (net of repayments) minus (2)Â any amounts recorded in our financial statements as required by GAAP that are attributable to the amortization of such investment, whether such calculated Contractual Cost Basis is higher or lower than the fair value of such investment (as determined in accordance with GAAP) at the time of acquisition.We defer cash payment of any income based fee and the capital gains incentive fee otherwise earned by our investment adviser if during the most recent four full calendar quarter period ending on or prior to the date such payment is to be made the sum of (a)Â the aggregate distributions to our stockholders and (b)Â the change in net assets (defined as total assets less 17indebtedness and before taking into account any income based fee and capital gains incentive fee payable during the period) is less than 7.0% of our net assets (defined as total assets less indebtedness) at the beginning of such period. Any deferred income based fee and capital gains incentive fee are carried over for payment in subsequent calculation periods to the extent such payment is payable under our investment advisory and management agreement.Payment of Our Expenses The services of all investment professionals and staff of our investment adviser, when and to the extent engaged in providing investment advisory and management services to us and compensation and routine overhead expenses of such personnel allocable to such services, are provided and paid for by our investment adviser. Under the investment advisory and management agreement, we bear all other costs and expenses of our operations and transactions, including, but not limited to, those relating to: organization; calculation of our net asset value (including, but not limited to, the cost and expenses of any independent third-party valuation provider (â€œIVPâ€)); expenses incurred by our investment adviser payable to third parties, including agents, consultants or other advisers, in monitoring our financial and legal affairs and in monitoring our investments (including the cost of consultants hired to develop information technology systems designed to monitor our investments) and performing due diligence on our prospective portfolio companies; interest payable on indebtedness, if any, incurred to finance our investments (including, but not limited to, payments to third party vendors for financial information services); offerings of our common stock and other securities (including, but not limited to, costs of rating agencies); investment advisory and management fees; administration fees payable under the administration agreement; fees payable to third parties, including agents, attorneys, consultants or other advisers, relating to, or associated with, evaluating, negotiating with and making investments in portfolio companies, regardless of whether such transactions are ultimately consummated (including, but not limited to, payments to third party vendors for financial information services); transfer agent and custodial fees; registration fees; listing fees; taxes; independent directorsâ€™ fees and expenses; costs of preparing and filing reports or other documents required by governmental bodies (including the SEC); the costs of any reports, proxy statements or other notices to stockholders, including printing costs; to the extent we are covered by any joint insurance policies, our allocable portion of the insurance premiums for such policies; direct costs and expenses of administration, including auditor and legal costs; and all other expenses incurred by us or our administrator in connection with administering our business as described in more detail under â€œAdministration Agreementâ€ below.Duration, Termination and AmendmentAt an in-person meeting of our board of directors on May 9, 2024, our board of directors, including a majority of the directors who are not â€œinterested personsâ€ of the Company as defined in the Investment Company Act, voted to approve the continuation of our investment advisory and management agreement, which extended the terms of the agreement until June 6, 2025. Unless terminated earlier, our investment advisory and management agreement will renew for successive annual periods if approved annually by our board of directors or by the affirmative vote of the holders of a majority of our outstanding voting securities, and, in either case, approval by a majority of our directors who are not â€œinterested personsâ€ of the Company (as defined in the Investment Company Act). Our investment advisory and management agreement will automatically terminate in the event of its assignment (as defined in the Investment Company Act). The investment advisory and management agreement may be terminated by either party without penalty upon 60Â daysâ€™ written notice to the other party.In voting to approve the investment advisory and management agreement, our independent directors consulted in executive session with their independent legal counsel regarding the approval of such agreement. In reaching a decision to approve the investment advisory and management agreement, our board of directors reviewed a significant amount of information and considered, among other things:(i)Â Â Â Â Â the nature, extent and quality of the services provided to the Company by our investment adviser;(ii)Â Â Â Â Â the advisory fees paid by the Company under the investment advisory and management

agreement as compared to the advisory fees paid by other funds and accounts managed by our investment adviser with similar investment strategies as well as the fees and expenses of comparable BDCs; (iii)Â Â Â Â the long- and short-term investment performance of the Company and our investment adviser;(iv)Â Â Â Â the costs of the services provided by our investment adviser (including the base management fee, the income based fee and the capital gains incentive fee (including the applicable hurdle rates and conditions for the 18deferral of fee payments) and expense ratios) under the investment advisory and management agreement and comparative data based on publicly available information;(v)Â Â Â Â the potential for, and sharing of, economies of scale in investment management given the directly originated nature of the Companyâ€™s investment portfolio and resources dedicated by our investment adviser thereto; (vi)Â Â Â Â our investment adviserâ€™s pro forma profitability with respect to managing the Company based on financial information provided by our investment adviser;(vii)Â Â Â Â additional benefits to be derived by our investment adviser and its affiliates as a result of our relationship with our investment adviser; and(viii)Â Â Â Â various other matters, including the alignment of interests with our stockholders.In voting to approve the investment advisory and management agreement, our board of directors, including all of the directors who are not â€œinterested persons,â€ of the Company, made the following conclusions:â€¢Nature, Extent and Quality of Services. Our board of directors considered the nature, extent and quality of the investment selection process employed by our investment adviser, including the flow of transaction opportunities resulting from Ares Capital Managementâ€™s investment professionalsâ€™ significant capital markets, trading and research expertise, the employment of Ares Capital Managementâ€™s investment philosophy, diligence procedures, credit recommendation process, investment structuring, and ongoing relationships with and monitoring of portfolio companies, in light of the investment objective of the Company. Our board of directors also considered our investment adviserâ€™s personnel and their prior experience in connection with the types of investments made by us, including such personnelâ€™s network of relationships with intermediaries focused on U.S. middle-market companies and other companies in which we may make investments. Our board of directors also considered the benefit and increasing costs of our investment adviser continuing to be able to recruit and retain top talent. In addition, our board of directors considered the other terms and conditions of the investment advisory and management agreement, including that the substantive terms of the investment advisory and management agreement (other than the fees payable thereunder, which our board of directors reviewed separately) are generally the same as those of comparable BDCs described in the available market data and that it would be difficult to obtain similar services of similar quality on a comparable basis from other third party service providers or through an internally managed structure. In addition, our board of directors considered the fact that we have the ability to terminate the investment advisory and management agreement without penalty upon 60Â daysâ€™ written notice to our investment adviser. Our board of directors further determined that our investment adviser is served by a dedicated origination, transaction development and investment team of investment professionals, and that these investment professionals have historically focused on investments in U.S. middle-market companies and other companies in which we may make investments, which experience and relationships coincide with our investment objective and generally equal or exceed those of the management teams or investment advisers of other comparable BDCs described in the available market data.â€¢Investment Performance.Â Our board of directors reviewed the long-term and short-term investment performance of the Company and our investment adviser, as well as comparative data based on publicly available information with respect to the long-term and short-term investment performance of other externally managed BDCs and their investment advisers. Our board of directors noted the longevity and consistency of the Companyâ€™s investment performance and determined that our investment adviser was delivering results consistent with the investment objective of the Company and that the Companyâ€™s investment performance was generally above average when compared to comparable BDCs, including based on one, three and five year time periods. Our board of directors further determined that in light of the performance history of the Company, our investment adviserâ€™s extensive experience with our particular investment objective and policies and our investment adviserâ€™s commitment to the Company, our investment adviser was well-positioned to manage our investment performance, including through volatile market conditions caused by inflationary pressures, with the approval of the investment advisory and management agreement.â€¢Costs of the Services Provided to the Company.Â Our board of directors considered (i)Â comparative data based on publicly available information with respect to services rendered and the advisory fees (including the base management fee, income based fee and capital gains incentive fee or similar fees (including applicable hurdle rates, other payment conditions and/or fee waivers)) of other BDCs with a similar investment objective, our operating expenses and expense ratios compared to other BDCs of similar size and with a similar investment 19objective and (ii)Â the administrative services that our administrator will provide to us at cost. Further, our board of directors considered comparative information with respect to the advisory fees paid by the Company as compared to the advisory fees paid by other funds and accounts managed by our investment adviser with similar investment strategies, and considered the rationale for the differences in fees, including, but not limited to, differences in investment objective and investment strategies as well as the regulated nature of the Company. â€¢Economies of Scale.Â Our board of directors considered information about the potential for our stockholders to experience economies of scale as we grow in size. In view of the wide variety of material factors that our board of directors considered in connection with its evaluation of the investment advisory and management agreement, it is not practical to quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its decision. Our board of directors did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to the ultimate determination of our board of directors. Rather, our board of directors based its approval on the totality of information presented to, and the investigation conducted by, it. In considering the factors discussed above, individual directors may have given different weights to different factors.Based on the information reviewed and the factors discussed above, our directors (including those directors who are not â€œinterested personsâ€ of the Company) concluded that the terms of the investment advisory and management agreement, including the fee rates thereunder, are fair and reasonable in relation to the services provided and approved the investment advisory and management agreement as being in the best interests of the Company and its stockholders.Conflicts of interest may arise if our investment adviser seeks to change the terms of our investment advisory and management agreement, including, for example, the amount of the base management fee, the income based fee, the capital gains incentive fee or other compensation terms. Material amendments to our investment advisory and management agreement must be approved by the affirmative vote of the holders of a majority of our outstanding voting securities and by a majority of our independent directors, and we may from time to time decide it is appropriate to seek the requisite approval to change the terms of the agreement.IndemnificationThe investment advisory and management agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, our investment adviser, its members and their respective officers, managers, partners, agents, employees, controlling persons and members and any other persons affiliated with it are entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneysâ€™ fees and amounts reasonably paid in settlement) arising from the rendering of our investment adviserâ€™s services under the investment advisory and management agreement or otherwise as our investment adviser.Organization of our Investment AdviserOur investment adviser is a Delaware limited liability company that is registered as an investment adviser under the Advisers Act. The principal executive offices of Ares Capital Management are located at 1800 Avenue of the Stars, Suite 1400, Los Angeles, California 90067. ADMINISTRATION AGREEMENT We are also party to an administration agreement, referred to herein as the â€œadministration agreementâ€, with our administrator, Ares Operations. Our board of directors approved the continuation of our administration agreement on May 9, 2024, which extended the term of the agreement until June 1, 2025. Pursuant to the administration agreement, Ares Operations furnishes us with office equipment and clerical, bookkeeping and record keeping services at our office facilities. Under the administration agreement, Ares Operations also performs, or oversees the performance of, our required administrative services, which include, among other things, providing assistance in accounting, legal, compliance, operations, technology and investor relations, being responsible for the financial and other records that we are required to maintain and preparing all reports and other materials required to be filed with the SEC or any other regulatory authority, including reports to stockholders. In addition, Ares Operations assists us in determining and publishing our net asset value, assists us in providing managerial assistance to our portfolio companies, oversees the preparation and filing of our tax returns and the printing and dissemination of reports to our stockholders, and generally oversees the payment of our expenses and the performance of administrative and professional services rendered to us by others. Payments under the administration agreement are equal to an amount based upon our allocable portion of Ares Operationsâ€™ overhead and other expenses (including travel expenses) incurred by Ares Operations 20in performing its obligations under the administration agreement, including our allocable portion of the compensation, rent and other expenses of certain of our officers (including our chief compliance officer, chief financial officer, chief accounting officer, general counsel, secretary, treasurer and assistant treasurer) and their respective staffs. The administration agreement may be terminated by either party without penalty upon 60 daysâ€™ written notice to the other party.For the year ended DecemberÂ 31, 2024, we incurred $12 million in administrative and other fees, including certain costs that are reimbursable to our investment adviser under the investment advisory and management agreement or our administrator under the administration agreement. As of DecemberÂ 31, 2024, $5 million of the administrative and other fees were unpaid and included in â€œaccounts payable and other liabilitiesâ€ in our consolidated balance sheets.IndemnificationThe administration agreement provides that, absent willful misfeasance, bad faith or negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, Ares Operations, its members and their respective officers, managers, partners, agents, employees, controlling persons and members and any other persons or entities affiliated with it are entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneysâ€™ fees and amounts reasonably paid in settlement) arising from the rendering of Ares Operationsâ€™ services under the administration agreement or otherwise as our administrator.LICENSE AGREEMENTAres ManagementÂ LLC, the sole member of Ares Capital Management, has granted us a nonâ€‘exclusive, royaltyâ€‘free license to use the name â€œAresâ€ pursuant to a license agreement. Under this agreement, we will have a right to use the Ares name for so long as Ares Capital Management remains our investment adviser. Other than with respect to this limited license, we have no legal right to the â€œAresâ€ name.LEVERAGEWe may from time to time borrow funds to make investments, a practice known as â€œleverage,â€ to attempt to increase returns to our stockholders. With certain limited exceptions, we are only allowed to borrow amounts such that our asset coverage, as calculated in accordance with the Investment Company Act, equals at least 150% after such borrowing (i.e.,Â we are able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us).The amount of leverage that we employ at any particular time will depend on our investment adviserâ€™s and our board of directorsâ€™ assessments of market and other factors at the time of any proposed borrowing. As of JanuaryÂ 28, 2025, we had $14.5 billion in total aggregate principal amount of debt outstanding under our various debt instruments. See â€œRisk Factorsâ€”Risks Relating to Our Businessâ€”We borrow money, which magnifies the potential for gain or loss on amounts invested and may increase the risk of investing in us.â€ For more information on our debt, see â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Financial Condition, Liquidity and Capital Resourcesâ€ as well as Notes 5 and 16 to our consolidated financial statements for the year ended December 31, 2024. We may from time to time seek to retire or repurchase our common stock through cash purchases, as well as retire, cancel or purchase our outstanding debt through cash purchases and/or exchanges, in open market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. The amounts involved may be material. REGULATION We have elected to be regulated as a BDC under the Investment Company Act and have elected to be treated as a RIC under the Code. As with other companies regulated by the Investment Company Act, a BDC must adhere to certain substantive regulatory requirements. The Investment Company Act contains prohibitions and restrictions relating to certain transactions between BDCs and certain affiliates (including any investment advisers or sub-advisers), principal underwriters and certain affiliates of those affiliates or underwriters. Among other things, we generally cannot co-invest in any portfolio company in which a fund managed by Ares or any of its downstream affiliates other than us and our downstream affiliates) is also co-investing. We, our investment adviser and certain of our affiliates have received the Co-Investment Exemptive Order from the SEC that permits us and other BDCs and registered closed-end management investment companies managed by Ares to co-invest in portfolio companies with each other and with affiliated investment funds. Co-investments made under the Co-Investment Exemptive Order are subject to compliance with certain conditions and other requirements, which could limit our 21ability to participate in co-investment transactions. We may also otherwise co-invest with funds managed by Ares or any of its downstream affiliates, subject to compliance with existing regulatory guidance, applicable regulations and our investment adviserâ€™s allocation policy. The Investment Company Act contains certain restrictions on certain types of investments we may make. Specifically, we may only invest up to 30% of our portfolio in entities that are not considered â€œeligible portfolio companiesâ€ (as defined in the Investment Company Act), including companies located outside of the United States, entities that are operating pursuant to certain exceptions under the Investment Company Act, and publicly traded entities whose public equity market capitalization exceeds the levels provided for under the Investment Company Act.The Investment Company Act also requires that a majority of our directors be persons other than â€œinterested persons,â€ as that term is defined in SectionÂ 2(a)(19) of the Investment Company Act, who we refer to as â€œindependent directors.â€ In addition, the Investment Company Act provides that we may not change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless that change is approved by holders of at least a majority of our outstanding voting securities. Under the Investment Company Act, the vote of holders of at least a â€œmajority of outstanding voting securitiesâ€ means the vote of the holders of the lesser of: (a)Â 67% or more of the outstanding shares of our common stock present at a meeting or represented by proxy if holders of more than 50% of the shares of our common stock are present or represented by proxy or (b)Â more than 50% of the outstanding shares of our common stock.Under the Investment Company Act, we are generally not able to issue and sell our common stock at a price below net asset value per share. We may, however, sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the current net asset value per share of our common stock if our board of directors determines that such sale is in our best interests and the best interests of our stockholders, and our stockholders approve such sale. Pursuant to approval granted at a special meeting of stockholders held on August 8, 2024, we currently are permitted to sell or otherwise issue shares of our common stock at a price below net asset value, subject to certain limitations and determinations that must be made by our board of directors. Such stockholder approval expires on August 8, 2025. See â€œRisk Factorsâ€”Risks Relating to Our Businessâ€”Regulations governing our operation as a BDC affect our ability to, and the way in which we, raise additional capital.â€We may invest up to 100% of our assets in securities acquired directly from issuers in privately negotiated transactions. Our intention is to not write (sell) or buy put or call options to manage risks associated with the publicly traded securities of our portfolio companies. We may enter into hedging transactions to manage the risks associated with interest rate and currency fluctuations. We may purchase or otherwise receive warrants or options to purchase the common stock of our portfolio companies in connection with acquisition financings or other investments. In connection with such an acquisition, we may acquire rights to require the issuers of acquired securities or their affiliates to repurchase them under certain circumstances.We do not intend to acquire securities issued by any investment company that exceed the limits imposed by the Investment Company Act. Under these limits, we generally cannot acquire more than 3% of the voting stock of any investment company (as defined in the Investment Company Act), invest more than 5% of the value of our total assets in the securities of one investment company or invest more than 10% of the value of our total assets in the securities of investment companies in the aggregate unless certain conditions are met. With regard to that portion of our portfolio invested in securities issued by investment companies, it should be noted that such investments might subject our stockholders to additional expenses.We are currently allowed to borrow amounts or issue debt securities or preferred stock, which we refer to collectively as â€œsenior securities,â€ such that our asset coverage, as calculated pursuant to the Investment Company Act, equals at least 150% immediately after such borrowing (i.e., we are able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us). See â€œRisk Factorsâ€”Risks Relating to Our Businessâ€”Regulations governing our operation as a BDC affect our ability to, and the way in which we, raise additional capital.â€PRIVACY PRINCIPLES We endeavor to maintain the privacy of our recordholders and to safeguard their non-public personal information. The following information is provided to help our recordholders understand what personal information we collect, how we protect that information and why, in certain cases, we may share information with select other parties.Generally, we will not receive any non-public personal information about recordholders of our common stock, although certain of our recordholdersâ€™ non-public information may become available to us. The non-public personal information that we may receive falls into the following categories:22â€¢information we receive from recordholders, whether we receive it orally, in writing or electronically. This includes recordholdersâ€™ communications to us concerning their investment;â€¢information about recordholdersâ€™ transactions and history with us; andâ€¢other general information that we may obtain about recordholders, such as demographic and contact information such as address.We disclose non-public personal information about recordholders:â€¢to our affiliates (such as our investment adviser and administrator) and their employees for everyday business purposes;â€¢to our service providers (such as our accountants, attorneys, custodians, transfer agent,

underwriters and proxy solicitors) and their employees, as is necessary to service recordholder accounts or otherwise provide the applicable service;â€¢to comply with court orders, subpoenas, lawful discovery requests or other legal or regulatory requirements; orâ€¢as allowed or required by applicable law or regulation.When we share non-public recordholder personal information referred to above, the information is made available for limited business purposes and under controlled circumstances designed to protect our recordholdersâ€™ privacy. We do not permit use of recordholder information for any non-business or marketing purpose, nor do we permit third parties to rent, sell, trade or otherwise release or disclose information to any other party.Our service providers, such as our investment adviser, administrator and transfer agent, are required to maintain physical, electronic, and procedural safeguards to protect recordholder non-public personal information, to prevent unauthorized access or use and to dispose of such information when it is no longer required.Personnel of affiliates may access recordholder information only for business purposes. The degree of access is based on the sensitivity of the information and on personnel need for the information to service a recordholderâ€™s account or comply with legal requirements.If a recordholder ceases to be a recordholder, we will adhere to the privacy policies and practices as described above. We may choose to modify our privacy policies at any time. Before we do so, we will notify recordholders and provide a description of our privacy policy.In the event of a corporate change in control resulting from, for example, a sale to, or merger with, another entity, or in the event of a sale of assets, we reserve the right to transfer non-public personal information of holders of our securities to the new party in control or the party acquiring assets.AVAILABLE INFORMATIONWe file with or submit to the SEC annual, quarterly and current periodic reports, proxy statements and other information meeting the informational requirements of the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€). This information is available free of charge by calling us collect at (310) 201-4200 or on our website at www.arescapitalcorp.com. Information contained on our website is not incorporated into this Annual Report and you should not consider such information to be part of this Annual Report. Such information is also available from the EDGAR database on the SECâ€™s website at http://www.sec.gov. 23ItemÂ 1A.Â Â Â Â Risk FactorsRISK FACTORSYou should carefully consider the risk factors described below, together with all of the other information included in this Annual Report, including our consolidated financial statements and the related notes thereto, before you decide whether to make an investment in our securities. The risks set out below are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results. If any of the following events occur, our business, financial condition and results of operations could be materially adversely affected. In such case, the net asset value of our common stock and the trading price, if any, of our securities could decline, and you may lose all or part of your investment.RISK FACTOR SUMMARYThe following is a summary of the principal risks that you should carefully consider before investing in our securities. â€¢The capital markets may experience periods of disruption and instability. Such market conditions may materially and adversely affect debt and equity capital markets, which may have a negative impact on our business and operations.â€¢Global economic, political and market conditions, including uncertainty about the financial stability of the United States, could have a significant adverse effect on our business, financial condition and results of operations.â€¢A failure on our part to maintain our status as a BDC may significantly reduce our operating flexibility and a failure to maintain our status as a RIC may subject us to additional corporate-level income taxes and reduce earnings available from which to pay dividends.â€¢We are dependent upon certain key systems and personnel of Ares for our success and upon their access to other Ares investment professionals.â€¢We borrow money, which magnifies the potential for gain or loss on amounts invested and may increase the risk of investing in us.â€¢We operate in a highly competitive market for investment opportunities.â€¢Our ability to enter into transactions with our affiliates is restricted. â€¢There are significant potential conflicts of interest that could impact our investment returns.â€¢Most of our portfolio investments are not publicly traded and, as a result, the fair value of these investments may not be readily determinable. Additionally, to the extent that we need liquidity and need to sell assets, the lack of liquidity in our investments may adversely affect our business.â€¢Our financial condition and results of operations could be negatively affected if a significant investment fails to perform as expected.â€¢Declines in market prices and liquidity in the corporate debt markets can result in significant net unrealized depreciation of our portfolio, which in turn would reduce our net asset value.â€¢Economic recessions or downturns could impair our portfolio companies and harm our operating results.â€¢Our investments, which are primarily in middle-market companies, may be risky and we could lose all or part of our investment.â€¢Our portfolio companies may be highly leveraged.â€¢Our shares of common stock may trade at a price above or below net asset value. If our common stock trades at a discount to net asset value, our ability to raise capital may be limited.24â€¢Our ability to grow depends on our ability to raise capital.â€¢Our asset coverage requirement is 150%, which may increase the risk of investing in us.â€¢We and our portfolio companies and service providers may be subject to cybersecurity risks and our business could be adversely affected by changes to data protection laws and regulations.RISKS RELATING TO OUR BUSINESSThe capital markets may experience periods of disruption and instability. Such market conditions may materially and adversely affect the debt and equity capital markets, which may have a negative impact on our business and operations. From time to time, capital markets may experience periods of disruption and instability. Such disruptions may result in, amongst other things, write-offs, the re-pricing of credit risk, the failure of financial institutions or worsening general economic conditions, any of which could materially and adversely impact the broader financial and credit markets and reduce the availability of debt and equity capital for the market as a whole and financial services firms in particular. There can be no assurance these market conditions will not occur or worsen in the future, including economic and political events in or affecting the worldâ€™s major economies, such as the ongoing war between Russia and Ukraine and conflicts in the Middle East. Sanctions imposed by the U.S. and other countries in connection with hostilities between Russia and Ukraine and the tensions between China and Taiwan have caused additional financial market volatility and affected the global economy. Concerns over future increases in inflation, economic recession, as well as interest rate volatility and fluctuations in oil and gas prices resulting from global production and demand levels, as well as geopolitical tension, have exacerbated market volatility. Market uncertainty and volatility have also been magnified as a result of the 2024 U.S. presidential and congressional elections and resulting uncertainties regarding actual and potential shifts in U.S. and foreign, trade, economic and other policies, including with respect to treaties and tariffs.Equity capital may be difficult to raise during such periods of adverse or volatile market conditions because, subject to some limited exceptions, as a BDC, we are generally not able to issue additional shares of our common stock at a price less than net asset value without first obtaining approval for such issuance from our stockholders and our independent directors. We generally seek approval from our stockholders so that we have the flexibility to issue up to 25% of our then outstanding shares of our common stock at a price below net asset value. Pursuant to approval granted at a special meeting of stockholders held on August 8, 2024, we are permitted to sell or otherwise issue shares of our common stock at a price below net asset value, subject to certain limitations and determinations that must be made by our board of directors. Such stockholder approval expires on August 8, 2025. Volatility and dislocation in the capital markets can also create a challenging environment in which to raise or access debt capital. Such conditions could make it difficult to extend the maturity of or refinance our existing indebtedness or obtain new indebtedness with similar terms and any failure to do so could have a material adverse effect on our business. The debt capital that we have raised over the last year has been at higher rates than we have raised debt at in the past due to the higher interest rate environment we have been experiencing. The debt capital that will be available to us in the future, if at all, may continue to be at a higher cost, including as a result of the current interest rate environment, and on less favorable terms and conditions than what we have historically experienced. If we are unable to raise or refinance debt, then our equity investors may not benefit from the potential for increased returns on equity resulting from leverage and we may be limited in our ability to make new commitments or to fund existing commitments to our portfolio companies.Significant disruption or volatility in the capital markets may also have a negative effect on the valuations of our investments. While most of our investments are not publicly traded, applicable accounting standards require us to assume as part of our valuation process that our investments are sold in a principal market to market participants (even if we plan on holding an investment through its maturity). Significant disruption or volatility in the capital markets may also affect the pace of our investment activity and the potential for liquidity events involving our investments. Thus, the illiquidity of our investments may make it difficult for us to sell such investments to access capital if required, and as a result, we could realize significantly less than the value at which we have recorded our investments if we were required to sell them for liquidity purposes. An inability to raise or access capital could have a material adverse effect on our business, financial condition or results of operations.We are exposed to risks associated with changes in interest rates, including the current interest rate environment.General interest rate fluctuations may have a negative impact on our investments and our investment returns and, accordingly, may have a material adverse effect on our investment objective and our net investment income. 25The U.S. Federal Reserve (â€œFederal Reserveâ€) decreased the federal funds rate multiple times in 2024 after a sustained period of historically high rates. Because we borrow money and may issue debt securities or preferred stock to make investments, our net investment income is dependent upon the difference between the rate at which we borrow funds or pay interest or dividends on such debt securities or preferred stock and the rate at which we invest these funds. In periods of declining interest rates, we may earn less interest income from investments and our cost of funds will also decrease, to a lesser extent, given certain of our currently outstanding indebtedness bears interest at fixed rates, resulting in lower net investment income. Conversely, in periods of rising interest rates, our interest income will increase as the majority of our portfolio bears interest at variable rates while our cost of funds will also increase, to a lesser extent, with the net impact being an increase to our net investment income, see â€œItem 7A. Quantitative and Qualitative Disclosures About Market Risk.â€ We have entered into certain hedging transactions, such as interest rate swaps, to mitigate our exposure to adverse fluctuations in interest rates, and we may do so again in the future. However, we cannot assure you that such transactions will be successful in mitigating our exposure to interest rate risk. There can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. See â€œRisks Relating to Our Investmentsâ€”We may expose ourselves to risks if we engage in hedging transactions.â€Our portfolio primarily consists of floating rate investments as opposed to fixed rate investments. Market prices tend to fluctuate more for fixed-rate securities that have longer maturities. Although we have no policy governing the maturities of our investments, under current market conditions we expect that we will invest in a portfolio of debt generally having maturities of up to 10 years. Market prices for debt that pays a fixed rate of return tend to decline as interest rates rise. This means that we are subject to greater risk (other things being equal) than a fund invested solely in shorter-term, fixed-rate securities. Market prices for floating rate investments may also fluctuate in rising rate environments with prices tending to decline when credit spreads widen. A decline in the prices of the debt we own could adversely affect our net assets resulting from operations and the market price of our common stock. Rising interest rates may also increase the cost of debt for our underlying portfolio companies, which could adversely impact their financial performance and ability to meet ongoing obligations to us. Also, an increase in interest rates available to investors could make an investment in our common stock less attractive if we are not able to pay dividends at a level that provides a similar return, which could reduce the value of our common stock.Inflation has adversely affected and may continue to adversely affect the business, results of operations and financial condition of our portfolio companies.Certain of our portfolio companies are in industries that have been or may be impacted by inflation. U.S. inflation rates have fluctuated in recent periods, and remain well above historical levels over the past several decades. Inflationary pressures have increased the costs of labor, energy and raw materials and have adversely affected consumer spending, economic growth and our portfolio companiesâ€™ operations. If these portfolio companies are unable to pass any increases in their costs of operations along to their customers, it could adversely affect their operating results and impact their ability to pay interest and principal on our loans, particularly if interest rates rise in response to inflation. In addition, any projected future decreases in our portfolio companiesâ€™ operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future realized or unrealized losses and therefore reduce our net assets resulting from operations. See â€œâ€”We are exposed to risks associated with changes in interest rates, including the current interest rate environment.â€A failure on our part to maintain our status as a BDC may significantly reduce our operating flexibility.If we fail to maintain our status as a BDC, we might be regulated as a closed-end investment company that is required to register under the Investment Company Act, which would subject us to additional regulatory restrictions and significantly decrease our operating flexibility. In addition, any such failure could cause an event of default under our outstanding indebtedness, which could have a material adverse effect on our business, financial condition or results of operations.We are dependent upon certain key personnel of Ares for our future success and upon their access to other Ares investment professionals.We depend on the diligence, skill, judgment, network of business contacts and personal reputations of certain key personnel of the Ares Credit Group and our future success depends on their continued service. We also depend, to a significant extent, on access to the investment professionals of other groups within Ares, the information and deal flow generated by Aresâ€™ investment professionals in the course of their investment and portfolio management activities, as well as the support of senior business operations professionals of Ares. 26The departure or misconduct of any of these individuals, or of a significant number of the investment professionals or partners of Ares, could have a material adverse effect on our business, financial condition or results of operations. In addition, we cannot assure you that Ares Capital Management will remain our investment adviser or that we will continue to have access to Aresâ€™ investment professionals or its information and deal flow. Further, there can be no assurance that we will replicate our own, our affiliatesâ€™, or Aresâ€™ historical success, and we caution that our investment returns could be substantially lower than the returns achieved by other Ares funds.Our financial condition and results of operations depend on our ability to manage future growth effectively.Our ability to achieve our investment objective depends on our ability to acquire suitable investments and monitor and administer those investments, which depends, in turn, on our investment adviserâ€™s ability to identify, invest in and monitor companies that meet our investment criteria.Accomplishing this result on a cost-effective basis is largely a function of the structuring of our investment process and the ability of our investment adviser to provide competent, attentive and efficient services to us. Our executive officers and the members of our investment adviserâ€™s investment committee have substantial responsibilities in connection with their roles at Ares and with other Ares funds as well as responsibilities under the investment advisory and management agreement. They may also be called upon to provide significant managerial assistance to certain of our portfolio companies. These demands on their time, which will increase as the number of investments grow, may distract them or slow the rate of investment. In order for us to grow, Ares will need to hire, train, supervise, manage and retain new employees. However, we cannot assure you that Ares will be able to do so effectively. Any failure to manage our future growth effectively could have a material adverse effect on our business, financial condition and results of operations.Our ability to grow depends on our ability to raise capital.We will need to periodically access the capital markets to raise cash to fund new investments in excess of our repayments, and we may also need to access the capital markets to refinance existing debt obligations to the extent such maturing obligations are not repaid with availability under our revolving credit facilities, which includes our senior secured revolving credit agreement, dated as of December 28, 2005 (as amended, the â€œRevolving Credit Facilityâ€), our purchase and sale agreement, dated as of November 3, 2004 (as amended, the â€œRevolving Funding Facilityâ€), our loan and servicing agreement, dated as of January 20, 2012 (as amended, the â€œSMBC Funding Facilityâ€) and our revolving credit and security agreement, dated as of June 11, 2020 (as amended, the â€œBNP Funding Facilityâ€ and, together with the Revolving Credit Facility, the Revolving Funding Facility and the SMBC Funding Facility, the â€œFacilitiesâ€) or cash flows from operations. We have elected to be treated as a RIC and operate in a manner so as to qualify for the U.S. federal income tax treatment applicable to RICs. Among other things, in order to maintain our RIC status, we must distribute to our stockholders on a timely basis generally an amount equal to at least 90% of our investment company taxable income, and, as a result, such distributions will not be available to fund investment originations or repay maturing debt. We must continue to borrow from financial institutions and issue additional securities to fund our growth. Unfavorable economic or capital market conditions may increase our funding costs, limit our access to the capital markets or could result in a decision by lenders not to extend credit to us. An inability to successfully access the capital markets may limit our ability to refinance our existing debt obligations as they come due and/or to fully execute our business strategy and could limit our ability to grow or cause us to have to shrink the size of our business, which could decrease our earnings, if any. See â€œâ€”The capital markets may experience periods of disruption and instability. Such market conditions may materially and adversely affect the debt and equity capital markets, which may have a negative impact on our business and operations.â€In addition, we are currently allowed to borrow amounts or issue debt securities or preferred stock, which we refer to collectively as â€œsenior securities,â€ such that our asset coverage, as calculated pursuant to the Investment Company Act, equals at least 150% immediately after such borrowing (i.e., we are able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us). Such requirement, in certain circumstances, may restrict our ability to borrow or issue debt securities or preferred stock. The amount of leverage that we employ will depend on our investment adviserâ€™s and our board of directorsâ€™ assessments of market and other factors at the time of any proposed borrowing or issuance of senior securities. We cannot assure you that we will be able to maintain or increase the amount available to us under our current Facilities or to our portfolio companies under the Letter of Credit Facility (as defined below), obtain other lines of credit or issue senior securities at all or on terms acceptable to us.Regulations governing our operation as a BDC affect our ability to, and the way in which we, raise additional capital.We may issue senior securities or borrow money from banks or other

financial institutions, up to the maximum amount permitted by the Investment Company Act. As a BDC, we are currently permitted to incur indebtedness or issue senior 27securities only in amounts such that our asset coverage, as calculated pursuant to the Investment Company Act, equals at least 150% after each such incurrence or issuance (i.e.,Â we are able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us). If the value of our assets declines, we may be unable to satisfy this test, which may prohibit us from paying dividends and could prevent us from maintaining our status as a RIC or may prohibit us from repurchasing shares of our common stock. In addition, our inability to satisfy this test could cause an event of default under our existing indebtedness. If we cannot satisfy this test, we may be required to sell a portion of our investments at a time when such sales may be disadvantageous and, depending on the nature of our leverage, repay a portion of our indebtedness. Accordingly, any failure to satisfy this test could have a material adverse effect on our business, financial condition or results of operations. As of DecemberÂ 31, 2024, our asset coverage calculated in accordance with the Investment Company Act was 196%. Also, to generate cash for funding new investments, we may in the future seek to issue additional debt or to securitize certain of our loans. The Investment Company Act may impose restrictions on the structure of any such securitization.We are not generally able to issue and sell our common stock at a price below net asset value per share. We may, however, sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the current net asset value per share of our common stock if our board of directors determines that such sale is in our best interests and the best interests of our stockholders, and our stockholders approve such sale. Any such sale would be dilutive to the net asset value per share of our common stock. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our board of directors, closely approximates the market value of such securities (less any commission or discount). If our common stock trades at a discount to net asset value, this restriction could adversely affect our ability to raise capital.Pursuant to approval granted at a special meeting of stockholders held on August 8, 2024, we are permitted to sell or otherwise issue shares of our common stock at a price below net asset value, subject to certain limitations and determinations that must be made by our board of directors. Such stockholder approval expires on August 8, 2025.We borrow money, which magnifies the potential for gain or loss on amounts invested and may increase the risk of investing in us.Borrowings, also known as leverage, magnify the potential for gain or loss on amounts invested and, therefore, increase the risks associated with investing in our securities. We currently borrow under the Facilities and have issued or assumed other senior securities, and in the future may borrow from, or issue additional senior securities to, banks, insurance companies, funds, institutional investors and other lenders and investors. Lenders and holders of such senior securities have fixed dollar claims on our consolidated assets that are superior to the claims of our common stockholders or any preferred stockholders. If the value of our consolidated assets increases, then leveraging would cause the net asset value per share of our common stock to increase more sharply than it would have had we not incurred leverage.Conversely, if the value of our consolidated assets decreases, leveraging would cause net asset value to decline more sharply than it otherwise would have had we not incurred leverage. Similarly, any increase in our consolidated income in excess of consolidated interest payable on the borrowed funds would cause our net income to increase more than it would had we not incurred leverage, while any decrease in our consolidated income would cause net income to decline more sharply than it would have had we not incurred leverage. Such a decline could negatively affect our ability to make common stock dividend payments. There can be no assurance that a leveraging strategy will be successful.As of DecemberÂ 31, 2024, we had approximately $3.6 billion of outstanding borrowings under the Facilities, our wholly owned consolidated subsidiary, Ares Direct Lending CLO 1 LLC (â€œADL CLO 1â€) had approximately $476 million in aggregate principal amount outstanding of the notes offered in the ADL CLO 1 debt securitization that mature on April 25, 2036 (collectively, the â€œApril 2036 CLO Notesâ€), excluding the approximately $226Â million of subordinated notes that mature on April 25, 2036 issued by ADL CLO 1 which were retained by us and eliminated in consolidation (the â€œApril 2036 CLO Subordinated Notesâ€), our wholly owned consolidated subsidiary, Ares Direct Lending CLO 4 LLC (â€œADL CLO 4â€) had approximately $544 million in aggregate principal amount outstanding of the loans incurred in the ADL CLO 4 debt securitization that mature on October 24, 2036 (collectively, the â€œOctober 2036 CLO Secured Loansâ€ and, together with the April 2036 CLO Notes, the â€œDebt Securitizationsâ€), excluding the approximately $260 million of subordinated notes that mature on October 24, 2036 issued by ADL CLO 4 which were retained by us and eliminated in consolidation (the â€œOctober 2036 CLO Subordinated Notesâ€), and we had approximately $9.2 billion in aggregate principal amount outstanding of senior unsecured notes (we refer to each series of unsecured notes using the defined term set forth under the â€œUnsecured Notesâ€ column of the table below and collectively referred to all such series as the â€œUnsecured Notesâ€). 28(dollar amounts in millions) Unsecured NotesAggregate Principal Amount IssuedEffective Stated Interest RateOriginal Issuance DateMaturity DateMarch 2025 Notes$600Â 4.250%January 11, 2018March 1, 2025July 2025 Notes$1,250Â 3.250%January 15, 2020July 15, 2025January 2026 Notes$1,150Â 3.875%July 15, 2020January 15, 2026July 2026 Notes$1,000Â 2.150%January 13, 2021July 15, 2026January 2027 Notes(1)$900Â 6.978%August 3, 2023January 15, 2027June 2027 Notes $500Â 2.875%January 13, 2022June 15, 2027June 2028 Notes$1,250Â 2.875%June 10, 2021June 15, 2028March 2029 Notes(1)$1,000Â 6.575%January 23, 2024March 1, 2029July 2029 Notes(1)$850Â 6.040%May 13, 2024July 15, 2029November 2031 Notes$700Â 3.200%November 4, 2021November 15, 2031_____(1)The effective stated interest rates of the January 2027 Notes, the March 2029 Notes and the July 2029 Notes include the impact of interest rate swaps. In addition, we and Deutsche Bank AG New York Branch (the â€œDB Issuerâ€) are party to an uncommitted continuing agreement (the â€œLetter of Credit Facilityâ€). As of DecemberÂ 31, 2024, the DB Issuer had $140 million in letters of credit issued under the Letter of Credit Facility.In order for us to cover our annual interest payments on our outstanding indebtedness at DecemberÂ 31, 2024, we must achieve annual returns on our DecemberÂ 31, 2024 total assets of at least 2.4%. The weighted average stated interest rate charged on our principal amount of outstanding indebtedness as of DecemberÂ 31, 2024 was 4.9%. We intend to continue borrowing under the Facilities in the future and we may increase the size of the Facilities, the Letter of Credit Facility or issue additional debt securities or other evidences of indebtedness (although there can be no assurance that we will be successful in doing so). See â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Recent Developments,â€ as well as Note 16 to our consolidated financial statements for the year ended DecemberÂ 31, 2024 for a subsequent event relating to an additional issuance of unsecured notes. For more information on our indebtedness, see â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Financial Condition, Liquidity and Capital Resources.â€ Our ability to service our debt depends largely on our financial performance and is subject to prevailing economic conditions and competitive pressures. The amount of leverage that we employ at any particular time will depend on our investment adviserâ€™s and our board of directorsâ€™ assessments of market and other factors at the time of any proposed borrowing and is subject to our compliance with our asset coverage requirement following any such borrowing. The Facilities, the Debt Securitizations and the Unsecured Notes impose financial and operating covenants that restrict our business activities, including limitations that could hinder our ability to finance additional loans and investments or to make the distributions required to maintain our status as a RIC. A failure to renew the Facilities or to add new or replacement debt facilities or to issue additional debt securities or other evidences of indebtedness could have a material adverse effect on our business, financial condition and results of operations.The following table illustrates the effect on return to a holder of our common stock of the leverage created by our use of borrowing at the weighted average stated interest rate of 4.9% as of DecemberÂ 31, 2024, together with (a)Â our total value of net assets as of DecemberÂ 31, 2024; (b)Â approximately $13.8 billionÂ in aggregate principal amount of indebtedness outstanding as of DecemberÂ 31, 2024 and (c)Â hypothetical annual returns on our portfolio of minus 10% to plus 10%.Assumed Return on Portfolio (Net of Expenses)(1)-10.00Â %-5.00Â %â€”Â %5.00Â %10.00Â %Corresponding Return to Common Stockholders(2)-26.21Â %-15.63Â %-5.05Â %5.53Â %16.11Â %_____(1)The assumed portfolio return is required by SEC regulations and is not a prediction of, and does not represent, our projected or actual performance. Actual returns may be greater or less than those appearing in the table. Pursuant to SEC regulations, this table is calculated as of DecemberÂ 31, 2024. As a result, it has not been updated to take into account any changes in assets or leverage since DecemberÂ 31, 2024.29(2)In order to compute the â€œCorresponding Return to Common Stockholders,â€ the â€œAssumed Return on Portfolioâ€ is multiplied by the total value of our assets as of DecemberÂ 31, 2024 to obtain an assumed return to us. From this amount, the interest expense (calculated by multiplying the weighted average stated interest rate of 4.9% by the approximately $13.8 billion of principal debt outstanding as of DecemberÂ 31, 2024) is subtracted to determine the return available to stockholders. The return available to stockholders is then divided by the total value of our net assets as of DecemberÂ 31, 2024 to determine the â€œCorresponding Return to Common Stockholders.â€In addition to regulatory requirements that restrict our ability to raise capital, the Facilities, the Debt Securitizations and the Unsecured Notes contain various covenants that, if not complied with, could accelerate repayment under the Facilities, the Debt Securitizations and the Unsecured Notes, thereby materially and adversely affecting our liquidity, financial condition and results of operations.The agreements governing the Facilities, the Debt Securitizations and the Unsecured Notes require us to comply with certain financial and operational covenants. These covenants may include, among other things:â€¢restrictions on the level of indebtedness that we are permitted to incur in relation to the value of our assets;â€¢restrictions on our ability to incur liens; andâ€¢maintenance of a minimum level of stockholdersâ€™ equity.As of the date of this Annual Report, we are in compliance in all material respects with the covenants of the Facilities, the Debt Securitizations and the Unsecured Notes. However, our continued compliance with these covenants depends on many factors, some of which are beyond our control. For example, depending on the condition of the public debt and equity markets and pricing levels, unrealized depreciation in our portfolio may increase in the future. Any such increase could result in our inability to comply with our obligation to restrict the level of indebtedness that we are able to incur in relation to the value of our assets or to maintain a minimum level of stockholdersâ€™ equity.Accordingly, although we believe we will continue to be in compliance, there are no assurances that we will continue to comply with the covenants in the Facilities, the Debt Securitizations and the Unsecured Notes. Failure to comply with these covenants could result in a default under the Facilities, the Debt Securitizations or the Unsecured Notes, that, if we were unable to obtain a waiver from the lenders or holders of such indebtedness, as applicable, such lenders or holders could accelerate repayment under such indebtedness and thereby have a material adverse impact on our business, financial condition and results of operations.We have formed and may in the future form CLOs, which subject us to certain structured financing risks.To finance certain investments, we have completed debt securitizations through collateralized loan obligations (â€œCLOsâ€) and may in the future securitize certain of our secured loans or other investments, including through the formation of one or more additional CLOs, while retaining all or most of the exposure to the performance of such investments. As of DecemberÂ 31, 2024, we have completed two debt securitizations, one in May 2024 through ADL CLO 1, which has approximately $476 million in aggregate principal amount of April 2036 CLO Notes issued and outstanding (excluding the April 2036 CLO Subordinated Notes), and one in November 2024 through ADL CLO 4, which has approximately $544 million in aggregate principal amount of October 2036 CLO Secured Loans issued and outstanding (excluding the October 2036 CLO Subordinated Notes). Our current CLOs involve, and any additional CLOs would involve, a contribution by us of a pool of assets to a special purpose entity, and a sale of debt interests in such entity on a non-recourse or limited-recourse basis to purchasers. In addition, a decline in the credit quality of loans in a CLO due to poor operating results of the relevant borrower, declines in the value of loan collateral or increases in defaults, among other things, may force a CLO to sell certain assets at a loss, reducing their earnings and, in turn, cash potentially available for distribution to us for distribution to our stockholders. To the extent that any losses are incurred by the CLO in respect of any collateral, such losses will be borne first by the owner of equity interests in the CLO.The manager for a CLO that we create may be us, our investment adviser or an affiliate, and such manager may be entitled to receive compensation for structuring and/or management services. To the extent our investment adviser or an affiliate other than us serves as manager and we are obligated to compensate our investment adviser or the affiliate for such services, we, our investment adviser or the affiliate will implement offsetting arrangements to assure that we, and indirectly, our common stockholders, pay no additional management fee to our investment adviser or the affiliate in connection therewith. Our 30investment adviser serves as asset manager to ADL CLO 1 and ADL CLO 4 under asset management agreements with such entities and is entitled to receive compensation for structuring and/or management services. Our investment adviser has agreed to waive any management fees from ADL CLO 1 and ADL CLO 4. To the extent we serve as the manager, we will waive any right to receive fees for such services from us (and indirectly our common stockholders) or any affiliate.We operate in a highly competitive market for investment opportunities.A number of entities compete with us to make the types of investments that we make in middle-market companies. We compete with other BDCs, public and private funds, commercial and investment banks, commercial financing companies, insurance companies, hedge funds, and, to the extent they provide an alternative form of financing, private equity funds. Some of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. Some competitors may have a lower cost of funds and access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than we do. Furthermore, many of our competitors are not subject to the regulatory restrictions that the Investment Company Act imposes on us as a BDC and that the Code imposes on us as a RIC. In addition, new competitors frequently enter the financing markets in which we operate. We cannot assure you that the competitive pressures we face will not have a material adverse effect on our business, financial condition and results of operations. Also, as a result of this competition, we may not be able to pursue attractive investment opportunities from time to time.We do not seek to compete primarily based on the interest rates we offer and we believe that some of our competitors may make loans with interest rates that are comparable to or lower than the rates we offer. Rather, we compete with our competitors based on our existing investment platform, seasoned investment professionals, experience and focus on middle-market companies, disciplined investment philosophy, extensive industry focus and flexible transaction structuring. For a more detailed discussion of these competitive advantages, see â€œItem 1. Businessâ€”Competitive Advantages.â€We may lose investment opportunities if we do not match our competitorsâ€™ pricing, terms and structure. The loss of such investment opportunities may limit our ability to grow or cause us to have to shrink the size of our portfolio, which could decrease our earnings. If we match our competitorsâ€™ pricing, terms and structure, we may experience decreased net interest income and increased risk of credit loss. As a result of operating in such a competitive environment, we may make investments that are on less favorable terms than what we may have originally anticipated, which may impact our return on these investments.Our ability to enter into transactions with our affiliates is restricted.As a BDC, we are prohibited under the Investment Company Act from participating in certain transactions with certain of our affiliates without the prior approval of a majority of our independent directors and, in some cases, of the SEC. Among other things, any person that, directly or indirectly, owns, controls or holds with the power to vote 5% or more of our outstanding voting securities is an affiliate of ours for the purposes of the Investment Company Act. However, we may under certain circumstances purchase any such affiliateâ€™s loans or securities in the secondary market, which could create a conflict for our investment adviser between our interests and the interests of such affiliate, in that the ability of our investment adviser to recommend actions in our best interest may be limited. We are generally prohibited from buying or selling any securities (other than our securities) from or to an affiliate. The Investment Company Act also prohibits us from participating in certain â€œjointâ€ transactions with certain of our affiliates which could include investments in the same portfolio company (whether at the same or different times), without the prior approval of our independent directors and, in cases where the affiliate is presumed to control us (i.e., they own more than 25% of our voting securities), prior approval of the SEC. Similar restrictions limit our ability to transact business with our officers or directors or their affiliates. As a result of these restrictions, we may be prohibited from buying or selling any security (other than our securities) from or to any portfolio company of a fund managed by any affiliate of our investment adviser, or entering into joint arrangements, such as certain co-investments with these companies or funds, without the prior approval of the SEC, which may limit the scope of investment opportunities that may otherwise be available to us.We rely on the Co-Investment Exemptive Order granted to us, our investment adviser and certain of its affiliates by the SEC that allows us to engage in co-investment transactions with other affiliated funds managed by our investment adviser, subject to certain terms and conditions. However, while the terms of the Co-Investment Exemptive Order require that we be given the opportunity to participate in certain transactions originated by our investment adviser or its affiliates, we ultimately may not participate in those transactions. In addition, based on guidelines approved by our board of directors, we may not see certain transactions originated by our investment adviser or its affiliates. This also may limit the scope of investment opportunities that may otherwise be available to us.31There are significant potential conflicts of interest that could impact our investment returns.Conflicts may arise in allocating and structuring investments, time, services, expenses or resources among the investment activities of Ares funds, Ares, other Ares-affiliated entities and the employees of Ares. Certain of our executive officers and directors, and members of the investment committee of our investment adviser, serve or may serve as officers, directors or principals of other entities, including other Ares funds. These officers and directors will devote such portion of their time to our affairs as is required for the performance of their duties, but they are not required to devote all of their time to us. Accordingly, they may have obligations to investors in those entities, the fulfillment of which might not be in our or our stockholdersâ€™ best interests or may require

them to devote time to services for other entities, which could interfere with the time available to provide services to us. Members of our investment adviserâ€™s investment committee may have significant responsibilities for other Ares funds. Similarly, although the professional staff of our investment adviser will devote as much time to the management of us as appropriate to enable our investment adviser to perform its duties in accordance with the investment advisory and management agreement, the investment professionals of our investment adviser may have conflicts in allocating their time and services among us, and investment vehicles managed by our investment adviser or one or more of its affiliates. These activities could be viewed as creating a conflict of interest insofar as the time and effort of the professional staff of our investment adviser and its officers and employees will not be devoted exclusively to our business but will instead be allocated between our business and the management of these other investment vehicles. In addition, certain Ares funds may have investment objectives that compete or overlap with, and may from time to time invest in asset classes similar to those targeted by us. Consequently, we, and these other entities, may from time to time pursue the same or similar capital and investment opportunities. Pursuant to its investment allocation policy, Ares and its controlled affiliates, including our investment adviser, endeavor to allocate investment opportunities in a fair and equitable manner, and in any event consistent with any fiduciary duties owed to us. Nevertheless, it is possible that we may not be given the opportunity to participate in certain investments made by investment funds managed by investment managers affiliated with Ares (including our investment adviser) and, if given such opportunity, may not be allowed to participate in such investments without the prior approval of our directors who are not interested persons and, in some cases, the prior approval of the SEC. In addition, there may be conflicts in the allocation of investments among us and the funds managed by investment managers affiliated with Ares (including our investment adviser) or one or more of our controlled affiliates or among the funds they manage, including investments made pursuant to the Co-Investment Exemptive Order. Further, such other Ares funds may hold positions in portfolio companies in which we have also invested. Such investments may raise potential conflicts of interest between us and such other Ares funds, particularly if we and such other Ares funds invest in different classes or types of securities or investments of the same underlying portfolio company. In that regard, actions may be taken by such other Ares funds that are adverse to our interests, including, but not limited to, during a restructuring, bankruptcy or other insolvency proceeding or similar matter occurring at the underlying portfolio company.We have from time to time sold assets to IHAM and certain of the IHAM Vehicles and, as part of our investment strategy, we may offer to sell additional assets to vehicles managed by one or more of our affiliates (including IHAM) or we may purchase assets from vehicles managed by one or more of our affiliates (including IHAM). In addition, vehicles managed by one or more of our affiliates (including IHAM) may offer assets to or may purchase assets from one another. While assets may be sold or purchased at prices that are consistent with those that could be obtained from third parties in the marketplace, and although these types of transactions generally require approval of one or more independent parties, there may be an inherent conflict of interest in such transactions between us and funds managed by one of our affiliates (including our investment adviser). In addition, subject to the limitations of the Investment Company Act and conditions of the Co-Investment Exemptive Order, we may invest in loans, the proceeds of which may refinance or otherwise repay debt or securities of companies whose debt is owned by other Ares funds.We pay a base management fee, an income based fee and a capital gains incentive fee to our investment adviser, and reimburse our investment adviser for certain expenses it incurs. Ares, from time to time, incurs fees, costs, and expenses on behalf of more than one fund.Â To the extent such fees, costs, and expenses are incurred for the account or benefit of more than one fund, each such fund will typically bear an allocable portion of any such fees, costs, and expenses in proportion to the size of its investment in the activity or entity to which such expense relates (subject to the terms of each fundâ€™s governing documents) or in such other manner as Ares considers fair and equitable under the circumstances such as the relative fund size or capital available to be invested by such funds.Â Where a fundâ€™s governing documents do not permit the payment of a particular expense, Ares will generally pay such fundâ€™s allocable portion of such expense. In addition, investors in our common stock will invest on a gross basis and receive distributions on a net basis after expenses, resulting in, among other things, a lower rate of return than one might achieve if distributions were made on a gross basis.32Our investment adviserâ€™s base management fee is based on a percentage of our total assets (other than cash or cash equivalents but including assets purchased with borrowed funds) and, consequently, our investment adviser may have conflicts of interest in connection with decisions that could affect our total assets, such as decisions as to whether to incur indebtedness or to make future investments. We are currently allowed to borrow amounts subject to our compliance with our asset coverage requirement following any such borrowing. Accordingly, our investment adviser may have conflicts of interest in connection with decisions to use increased leverage permitted under our asset coverage requirement applicable to senior securities, as the incurrence of such additional indebtedness would result in an increase in the base management fee payable to our investment adviser and may also result in an increase in the income based fee and capital gains incentive fee payable to our investment adviser. The income based fee payable by us to our investment adviser that relates to our pre-incentive fee net investment income is computed and paid on income that may include income that is accrued but not yet received in cash. If a portfolio company defaults on a loan that is structured to provide accrued interest, it is possible that accrued interest previously used in the calculation of such fee will become uncollectible. Our investment adviser is not under any obligation to reimburse us for any part of the income based fee it receives that is based on accrued income that we never actually receive.Our investment advisory and management agreement renews for successive annual periods if approved by our board of directors or by the affirmative vote of the holders of a majority of our outstanding voting securities, including, in either case, approval by a majority of our directors who are not â€œinterested personsâ€ of us as defined in SectionÂ 2(a)(19) of the Investment Company Act. However, both we and our investment adviser have the right to terminate the agreement without penalty upon 60Â daysâ€™ written notice to the other party. Moreover, conflicts of interest may arise if our investment adviser seeks to change the terms of our investment advisory and management agreement, including, for example, the terms for compensation to our investment adviser. While any material change to the investment advisory and management agreement must be submitted to stockholders for approval under the Investment Company Act, we may from time to time decide it is appropriate to seek stockholder approval to change the terms of the agreement.We are party to an administration agreement with our administrator, Ares Operations, a subsidiary of Ares Management, pursuant to which our administrator furnishes us with administrative services and we pay our administrator at cost our allocable portion of overhead and other expenses (including travel expenses) incurred by our administrator in performing its obligations under our administration agreement, including our allocable portion of the compensation, rent, and other expenses of certain of our officers (including our chief compliance officer, chief financial officer, chief accounting officer, general counsel, secretary, treasurer and assistant treasurer) and their respective staffs, but not investment professionals.Our wholly owned portfolio company, IHAM, is party to an administration agreement, referred to herein as the â€œIHAM administration agreement,â€ with Ares Operations. Pursuant to the IHAM administration agreement, our administrator provides IHAM with administrative services and IHAM reimburses our administrator for all of the actual costs associated with such services, including its allocable portion of our administratorâ€™s overhead and the cost of our administratorâ€™s officers and respective staff in performing its obligations under the IHAM administration agreement. Prior to entering into the IHAM administration agreement, IHAM was party to a services agreement with our investment adviser, pursuant to which our investment adviser provided similar services.As a result of the arrangements described above, there may be times when the management team of Ares Management (including those members of management focused primarily on managing us) has interests that differ from those of our stockholders, giving rise to a conflict. Additionally, the members of management focused on managing us will also manage other Ares funds, and, consequently, will need to devote significant attention and time to managing other Ares funds, in addition to us. Our stockholders may have conflicting investment, tax and other objectives with respect to their investments in us. The conflicting interests of individual stockholders may relate to or arise from, among other things, the nature of our investments, the structure or the acquisition of our investments, and the timing of dispositions of our investments. As a consequence, conflicts of interest may arise in connection with decisions made by our investment adviser, including with respect to the nature or structuring of our investments, that may be more beneficial for one stockholder than for another stockholder, especially with respect to stockholdersâ€™ individual tax situations. In selecting and structuring investments appropriate for us, our investment adviser will consider our investment and tax objectives and those of our stockholders, as a whole, not the investment, tax or other objectives of any stockholder individually.33We may be subject to additional corporate-level income taxes if we fail to maintain our status as a RIC.We have elected to be treated as a RIC under the Code and operate in a manner so as to qualify for the U.S. federal income tax treatment applicable to RICs. As a RIC, we generally will not pay U.S. federal corporate-level income taxes on our income and net capital gains that we distribute to our stockholders as dividends on a timely basis. We will be subject to U.S. federal corporate-level income tax on any undistributed income and/or gains. To maintain our status as a RIC, we must meet certain source of income, asset diversification and annual distribution requirements. We may also be subject to certain U.S. federal excise taxes, as well as state, local and foreign taxes.To maintain our RIC status, we must timely distribute an amount equal to at least 90% of our investment company taxable income (as defined by the Code, which generally includes net ordinary income and net short term capital gains) to our stockholders (the â€œAnnual Distribution Requirementâ€). We have the ability to pay a large portion of our dividends in shares of our stock, and as long as a portion of such dividend is paid in cash and other requirements are met, such stock dividends will be taxable as a dividend for U.S. federal income tax purposes. This may result in our U.S. stockholders having to pay tax on such dividends, even if no cash is received, and may result in our non-U.S. stockholders being subject to withholding tax in respect of amounts distributed in our stock. Because we use debt financing, we are subject to certain asset coverage ratio requirements under the Investment Company Act and financial covenants under our indebtedness that could, under certain circumstances, restrict us from making distributions necessary to qualify as a RIC. If we are unable to obtain cash from other sources, we may fail to maintain our status as a RIC and, thus, may be subject to corporate-level income tax on all of our income and/or gains.To maintain our status as a RIC, in addition to the Annual Distribution Requirement, we must also meet certain annual source of income requirements at the end of each taxable year and asset diversification requirements at the end of each calendar quarter. Failure to meet these requirements may result in our having to (a)Â dispose of certain investments quickly or (b)Â raise additional capital to prevent the loss of RIC status. Because most of our investments are in private companies and are generally illiquid, any such dispositions may be at disadvantageous prices and may result in losses. Also, the rules applicable to our qualification as a RIC are complex with many areas of uncertainty. Accordingly, no assurance can be given that we have qualified or will continue to qualify as a RIC. If we fail to maintain our status as a RIC for any reason and become subject to regular â€œCâ€ corporation income tax, the resulting corporate-level income taxes could substantially reduce our net assets, the amount of income available for distribution and the amount of our distributions. Such a failure would have a material adverse effect on us and on any investment in us. Certain provisions of the Code provide some relief from RIC disqualification due to failures of the source of income and asset diversification requirements, although there may be additional taxes due in such cases. We cannot assure you that we would qualify for any such relief should we fail the source of income or asset diversification requirements.We may have difficulty paying our required distributions under applicable tax rules if we recognize income before or without receiving cash representing such income.For U.S. federal income tax purposes, we may be required to include in income certain amounts that we have not yet received in cash, such as original issue discount, which may arise, for example, if we receive warrants in connection with the making of a loan, or PIK interest representing contractual interest added to the loan principal balance and due at the end of the loan term. Such original issue discount or PIK interest is included in income before we receive any corresponding cash payments. We also may be required to include in income certain other amounts that we will not receive in cash, including, for example, amounts attributable to hedging and foreign currency transactions.Since, in certain cases, we may recognize income before or without receiving cash in respect of such income, we may have difficulty meeting the U.S. federal income tax requirement to distribute generally an amount equal to at least 90% of our investment company taxable income to maintain our status as a RIC. Accordingly, we may have to sell some of our investments at times we would not consider advantageous, raise additional debt or equity capital or reduce new investment originations to meet these distribution requirements. If we are not able to obtain cash from other sources, we may fail to qualify as a RIC and thus be subject to additional corporate-level income taxes. Such a failure could have a material adverse effect on us and on any investment in us. Most of our portfolio investments are not publicly traded and, as a result, the fair value of these investments may not be readily determinable.A large percentage of our portfolio investments are not publicly traded. The fair value of investments that are not publicly traded may not be readily determinable. We value these investments at least quarterly at fair value as determined in good faith by our investment adviser, as the valuation designee, subject to the oversight of our board of directors, based on, among other things, the input of IVPs that have been engaged to support the valuation of such portfolio investments at least 34once during a trailing 12-month period (with certain de minimis exceptions) and under a valuation policy and a consistently applied valuation process. The valuation process is conducted at the end of each fiscal quarter by our investment adviser, and a portion of our investment portfolio at fair value is subject to review by an IVP each quarter. However, we may use these IVPs to review the value of our investments more frequently, including in connection with the occurrence of significant events or changes in value affecting a particular investment. In addition, our independent registered public accounting firm obtains an understanding of, and performs select procedures relating to, our valuation process within the context of performing our integrated audit.The types of factors that may be considered in valuing our investments include the enterprise value of the portfolio company (the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time), the nature and realizable value of any collateral, the portfolio companyâ€™s ability to make payments and its earnings and discounted cash flows, the markets in which the portfolio company does business, a comparison of the portfolio companyâ€™s securities to similar publicly traded securities, changes in the interest rate environment and the credit markets generally that may affect the price at which similar investments would trade in their principal markets and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent sale occurs, we consider the pricing indicated by the external event to corroborate our valuation. Because such valuations, and particularly valuations of private investments and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, our determinations of fair value may differ materially from the values that would have been used if a ready market for these investments existed and may differ materially from the values that we may ultimately realize. Our net asset value per share could be adversely affected if our determinations regarding the fair value of these investments are higher than the values that we realize upon disposition of such investments.The lack of liquidity in our investments may adversely affect our business.As we generally make investments in private companies, substantially all of these investments are subject to legal and other restrictions on resale or are otherwise less liquid than publicly traded securities. The illiquidity of our investments may make it difficult for us to sell such investments if the need arises. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we could realize significantly less than the value at which we have recorded our investments or could be unable to dispose of our investments in a timely manner. In addition, we may face other restrictions on our ability to liquidate an investment in a portfolio company to the extent that we or an affiliated manager of Ares has material non-public information regarding such portfolio company.Our financial condition and results of operations could be negatively affected if a significant investment fails to perform as expected.Our investment portfolio includes investments that may be significant individually or in the aggregate. If a significant investment in one or more companies fails to perform as expected, such a failure could have a material adverse effect on our business, financial condition and operating results, and the magnitude of such effect could be more significant than if we had further diversified our portfolio.Our investment portfolio includes our investment in IHAM, a wholly owned portfolio company, which as of DecemberÂ 31, 2024, represented 7.1% of our total portfolio at fair value. In addition, for the year ended DecemberÂ 31, 2024, approximately 9.6% of our total investment income was earned from our investment in IHAM. For more information, see â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Portfolio and Investment Activityâ€”Ivy Hill Asset Management, L.P.â€ and Note 4 to our consolidated financial statements for the year ended DecemberÂ 31, 2024.Increasing scrutiny from stakeholders and regulators with respect to ESG matters may impose additional costs and expose us to additional risks. Â Our business (including that of our portfolio companies) faces increasing public scrutiny related to ESG activities. A variety of organizations measure the performance of companies on ESG topics, and the results of these assessments are widely publicized. If our ESG ratings or performance do not meet the standards set by such investors or our stockholders, they may choose to exclude our securities from their investments. In addition, investment in funds that specialize in companies that perform well in such assessments remain popular, and major institutional investors have publicly discussed their consideration of such ESG ratings and measures in making their investment decisions. We risk damage to our brand and reputation if we fail to act responsibly in a number of areas, including, but not limited to human rights, climate change and environmental stewardship, support for local communities, corporate governance and transparency, or consideration of ESG factors in our investment processes. Adverse incidents with respect to ESG activities 35could impact the value of our brand, our relationship with existing and future portfolio companies, the cost of our operations and relationships with investors, all of which could adversely affect our business and results of operations. â€œAnti-ESGâ€ sentiment has gained momentum across the U.S., with a growing number of states, federal agencies, the executive branch and Congress having enacted, proposed or indicated

an intent to pursue â€œanti-ESGâ€ policies, legislation or issued related legal opinions and engaged in related investigations and litigation. If investors subject to â€œanti-ESGâ€ legislation view our investment adviserâ€™s responsible investing or ESG practices as being in contradiction of such â€œanti-ESGâ€ policies, legislation or legal opinions, such investors may not invest in us and it could negatively impact the price of our common stock. In addition, corporate diversity, equity and inclusion (â€œDEIâ€) practices have recently come under increasing scrutiny. For example, some advocacy groups and federal and state officials have asserted that the U.S. Supreme Courtâ€™s decision striking down race-based affirmative action in higher education in June 2023 should be analogized to private employment matters and private contract matters and several media campaigns and cases alleging discrimination based on such arguments have been initiated since the decision. Additionally, in January 2025, President Trump signed a number of Executive Orders focused on DEI, which indicate continued scrutiny of DEI initiatives and potential related investigations of certain private entities with respect to DEI initiatives, including publicly traded companies. If we do not successfully manage expectations across varied stakeholder interests, it could erode stakeholder trust, impact our reputation and constrain our investment opportunities. Such scrutiny of both ESG and DEI related practices could expose our investment adviser to the risk of litigation, investigations or challenges by federal or state authorities or result in reputational harm.Additionally, certain regulations related to ESG that are applicable to us and our portfolio companies could adversely affect our business. For example, the European Commissionâ€™s â€œaction plan on financing sustainable growthâ€ (â€œAction Planâ€) is designed to, among other things, define and reorient investment toward more sustainable economic activity. The Action Plan contemplates, among other things: establishing European Union (the â€œEUâ€) labels for green financial products; clarifying asset managersâ€™ and institutional investorsâ€™ duties regarding sustainability in their investment decision-making processes; increasing disclosure requirements in the financial services sector around sustainability and increasing the transparency of companies on their ESG policies and related processes and management systems; and introducing a â€˜green supporting factorâ€™ in the EU prudential rules for banks and insurance companies to incorporate climate risks into banksâ€™ and insurance companiesâ€™ risk management policies. Moreover, on January 5, 2023, the Corporate Sustainability Reporting Directive (â€œCSRDâ€) came into effect. The CSRD amends and strengthens the rules introduced on sustainability reporting for companies, banks and insurance companies under the Non-Financial Reporting Directive (2014/95/EU) (â€œNFRDâ€). The CSRD requires a much broader range of companies, including non-EU companies with significant turnover and a legal presence in EU markets, to produce detailed and prescriptive reports on sustainability-related matters within their financial statements. There can be no assurance that adverse developments with respect to CSRD will not adversely affect our assets or the returns from those assets. One or more of our portfolio companies may fall within scope of CSRD and this may lead to increased management burdens and costs. There is a risk that a significant reorientation in the market following the implementation of these regulations could be adverse to our portfolio companies if they are perceived to be less valuable as a consequence of, e.g., their carbon footprint or allegations or evidence of â€œgreenwashingâ€ (i.e., the holding out of a product as having green or sustainable characteristics where this is not, in fact, the case). We and our portfolio companies are subject to the risk that similar measures might be introduced in other jurisdictions in the future.There is also regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors in order to allow investors to validate and better understand sustainability claims. For example, the SEC sometimes reviews compliance with ESG commitments in examinations and has taken enforcement actions against registered investment advisers for not establishing adequate or consistently implementing ESG policies and procedures to meet ESG commitments to investors. In March 2024, the SEC adopted rules aimed at enhancing and standardizing climate-related disclosures; however, these rules are stayed pending the outcome of consolidated legal challenges in the Eighth Circuit Court of Appeals. At the state level, in October 2023, California enacted legislation that will ultimately require certain companies that do business in California to publicly disclose their Scopes 1, 2, and 3 greenhouse gas emissions, with third party assurance of such data, and issue public reports on their climate-related financial risk and related mitigation measures. Compliance with any new laws or regulations increases our regulatory burden and could result in increased legal, accounting and compliance costs, make some activities more difficult, time-consuming and costly, affect the manner in which we or our portfolio companies conduct our businesses and adversely affect our profitability.We and/or our portfolio companies may be materially and adversely impacted by global climate change.Climate change is widely considered to be a significant threat to the global economy. Our business operations and our portfolio companies may face risks associated with climate change, including risks related to the impact of climate-related legislation and regulation (both domestically and internationally), risks related to climate-related business trends (such as the 36process of transitioning to a lower-carbon economy), and risks stemming from the physical impacts of climate change, such as the increasing frequency or severity of extreme weather events (including wildfires, droughts, hurricanes and floods) and rising sea levels and temperatures.We, our executive officers, directors, and our investment adviser, its affiliates and/or any of their respective principals and employees could be the target of litigation or regulatory investigations.We, as well as our investment adviser and its affiliates, participate in a highly regulated industry and are each subject to regulatory examinations in the ordinary course of business. There can be no assurance that we, our executive officers, directors, and our investment adviser, its affiliates and/or any of their respective principals and employees will avoid regulatory investigation and possible enforcement actions stemming therefrom. Our investment adviser is a registered investment adviser and, as such, is subject to the provisions of the Advisers Act. We and our investment adviser are each, from time to time, subject to formal and informal examinations, investigations, inquiries, audits and reviews from numerous regulatory authorities both in response to issues and questions raised in such examinations or investigations and in connection with the changing priorities of the applicable regulatory authorities across the market in general. In addition, the new presidential administrationwill lead to leadership changes at a number of U.S. federal regulatory agencies with oversight over our industry. Any changes or reforms may impose additional costs or result in other limitations on us.We, our executive officers, directors, and our investment adviser, its affiliates and/or any of their respective principals and employees could also be named as defendants in, or otherwise become involved in, litigation. Litigation and regulatory actions can be time-consuming and expensive and can lead to unexpected losses, which expenses and losses are often subject to indemnification by us. Legal proceedings could continue without resolution for long periods of time and their outcomes, which could materially and adversely affect our value or the ability of our investment adviser to manage us, are often impossible to anticipate. Our investment adviser would likely be required to expend significant resources responding to any litigation or regulatory action related to it, and these actions could be a distraction to the activities of our investment adviser. Our investment activities are subject to the normal risks of becoming involved in litigation by third parties. These risks would be somewhat greater if we were to exercise control or significant influence over a portfolio companyâ€™s direction. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would, absent willful misfeasance, bad faith, gross negligence (with respect to the performance of duties or obligations under the investment advisory and management agreement), negligence (with respect to the performance of duties or obligations under the administration agreement), or reckless disregard of the duties and obligations under the investment advisory and management agreement or administration agreement, as applicable, in each case, as applicable, by our investment adviser, our administrator, any of their respective members and any of their respective officers, managers, partners, agents, employees, controlling persons, members and any other affiliated persons, or any of our officers, be borne by us and would reduce our net assets. Our investment adviser and others are indemnified by us in connection with such litigation, subject to certain conditions.Changes in laws or regulations governing our operations or the operations of our portfolio companies, changes in the interpretation thereof or enacted laws or regulations could require changes to certain business practices of us or our portfolio companies, negatively impact the operations, cash flows or financial condition of us or our portfolio companies, impose additional costs on us or our portfolio companies or otherwise adversely affect our business or the business of our portfolio companies.We and our portfolio companies are subject to regulation by laws and regulations at the local, state, federal and, in some cases, foreign levels. These laws and regulations, as well as their interpretation, may be changed from time to time, and new laws and regulations may be enacted. Accordingly, any change in these laws or regulations, changes in their interpretation, or enacted laws or regulations could require changes to certain business practices of us or our portfolio companies, negatively impact the operations, cash flows or financial condition of us or our portfolio companies, impose additional costs on us or our portfolio companies or otherwise adversely affect our business or the business of our portfolio companies. Over the past several years, there also has been increasing regulatory attention to the extension of credit outside of the traditional banking sector, raising the possibility that some portion of the non-bank financial sector may be subject to new regulation. While it cannot be known at this time whether any regulation will be implemented or what form it will take, increased regulation of non-bank lending could be materially adverse to our business, financial condition and results of operations.Regulators are also increasing scrutiny and considering regulation of the use of artificial intelligence technologies. We cannot predict what, if any, actions may be taken or the impact such actions may have on our business and results of operations.In June 2024, the U.S. Supreme Court reversed its longstanding approach under the Chevron doctrine, which provided37for judicial deference to regulatory agencies. As a result of this decision, we cannot be sure whether there will be increased challenges to existing agency regulations or how lower courts will apply the decision in the context of other regulatory schemes without more specific guidance from the U.S. Supreme Court. For example, the decision could significantly impact consumer protection, advertising, privacy, artificial intelligence, anti-corruption and anti-money laundering practices and other regulatory regimes with which we and our portfolio companies are or may be required to comply. Any such regulatory developments could result in uncertainty about and changes in the ways such regulations apply to us and our portfolio companies, and may require additional resources to ensure continued compliance. We cannot predict which, if any, of these actions will be taken or, if taken, their effect on the financial stability of the United States. Such actions could have a significant adverse effect on our business, financial condition and results of operations. Additionally, legislative or other actions relating to taxes could have a negative effect on us. The rules dealing with U.S. federal income taxation are constantly under review by legislators and by the Internal Revenue Service (â€œIRSâ€) and the U.S. Treasury Department. We cannot predict how future tax proposals and changes in U.S. tax laws, rates, regulations or other guidance issued under existing tax laws, might affect us, our business, our stockholders, or our portfolio companies in the long-term. New legislation and any U.S. Treasury regulations, administrative interpretations or court decisions interpreting such legislation could significantly and negatively affect our business or the business of our portfolio companies or could have other adverse consequences. For example, such decisions and legislation may impact our ability to qualify for tax treatment as a RIC or negatively affect the U.S. federal income tax consequences applicable to us and our stockholders as a result of such qualification. Stockholders are urged to consult with their tax advisor regarding tax legislative, regulatory, or administrative developments and proposals and their potential effect on an investment in our securities.Changes to United States tariff and import/export regulations may have a negative effect on our portfolio companies and, in turn, harm us. The United States has recently enacted and proposed to enact significant new tariffs. Additionally, President Trump has directed various federal agencies to further evaluate key aspects of U.S. trade policy and there has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies, treaties and tariffs. There continues to exist significant uncertainty about the future relationship between the U.S. and other countries with respect to such trade policies, treaties and tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the U.S. Any of these factors could depress economic activity and restrict our portfolio companies' access to suppliers or customers and have a material adverse effect on their business, financial condition and results of operations, which in turn would negatively impact us.Our investment adviserâ€™s liability is limited under the investment advisory and management agreement, and we are required to indemnify our investment adviser against certain liabilities, which may lead our investment adviser to act in a riskier manner on our behalf than it would when acting for its own account.Our investment adviser has not assumed any responsibility to us other than to render the services described in the investment advisory and management agreement, and it will not be responsible for any action of our board of directors in declining to follow our investment adviserâ€™s advice or recommendations. Pursuant to the investment advisory and management agreement, our investment adviser and its members and their respective officers, managers, partners, agents, employees, controlling persons and members and any other persons affiliated with it will not be liable to us for their acts under the investment advisory and management agreement, absent willful misfeasance, bad faith, gross negligence or reckless disregard in the performance of their duties. We have agreed to indemnify, defend and protect our investment adviser and its members and their respective officers, managers, partners, agents, employees, controlling persons and members and any other persons or entities affiliated with it with respect to all damages, liabilities, costs and expenses arising out of or otherwise based upon the performance of any of our investment adviserâ€™s duties or obligations under the investment advisory and management agreement or otherwise as an investment adviser for us, and not arising out of willful misfeasance, bad faith, gross negligence or reckless disregard in the performance of their duties under the investment advisory and management agreement. These protections may lead our investment adviser to act in a riskier manner when acting on our behalf than it would when acting for its own account. See â€œRisks Relating to Our Investmentsâ€”Our investment adviserâ€™s fee structure may create an incentive for it to make certain investments on our behalf, including speculative investments.â€We may be obligated to pay our investment adviser certain fees even if we incur a loss.Our investment adviser is entitled to an income based fee for each fiscal quarter in an amount equal to a percentage of the excess of our pre-incentive fee net investment income for that quarter (before deducting any income based fee and capital gains incentive fee and certain other items) above a threshold return for that quarter. Our pre-incentive fee net investment 38income for income based fee purposes excludes realized and unrealized capital losses or depreciation and income taxes related to realized gains that we may incur in the fiscal quarter, even if such capital losses or depreciation and income taxes related to realized gains result in a net loss on our statement of operations for that quarter. Thus, we may be required to pay our investment adviser an income based fee for a fiscal quarter even if there is a decline in the value of our portfolio or the net asset value of our common stock or we incur a net loss for that quarter.Under the investment advisory and management agreement, we will defer cash payment of any income based fee and the capital gains incentive fee otherwise earned by our investment adviser if, during the most recent four full calendar quarter periods ending on or prior to the date such payment is to be made, the sum of (a)Â our aggregate distributions to our stockholders and (b)Â our change in net assets (defined as total assets less indebtedness and before taking into account any income based fee or capital gains incentive fee accrued during the period) is less than 7.0% of our net assets (defined as total assets less indebtedness) at the beginning of such period. These calculations will be adjusted for any share issuances or repurchases. Any such deferred fees will be carried over for payment in subsequent calculation periods to the extent such payment can then be made under the investment advisory and management agreement.If a portfolio company defaults on a loan that is structured to provide interest, it is possible that accrued and unpaid interest previously used in the calculation of the income based fee will become uncollectible. Our investment adviser is not under any obligation to reimburse us for any part of an income based fee it received that was based on accrued income that we never receive.We are highly dependent on the information systems of Ares Management and operational risks including systems failures could significantly disrupt our business, result in losses or limit our growth, which may, in turn, negatively affect the market price of our common stock and our ability to pay dividends.Our business is highly dependent on communications and information systems of Ares Management, the parent of our investment adviser and our administrator. In this Annual Report, we sometimes refer to hardware, software, information and communications systems maintained by Ares Management and used by us, our investment adviser and our administrator as â€œourâ€ systems. We also face operational risk from transactions and key data not being properly recorded, evaluated or accounted for with respect to our portfolio companies. In addition, we face operational risk from errors made in the execution, confirmation or settlement of transactions. In particular, our investment adviser is highly dependent on its ability to process and evaluate, on a daily basis, transactions across markets and geographies in a time-sensitive, efficient and accurate manner. Consequently, we and our investment adviser and administrator rely heavily on Ares Managementâ€™s financial, accounting and other data processing systems. In addition, we operate in a business that is highly dependent on information systems and technology. Ares Managementâ€™s and our information systems and technology may not continue to be able to accommodate our growth, and the cost of maintaining the information systems and technology, which may be partially allocated to or borne by us, may increase from its current level. Such a failure to accommodate growth, or an increase in costs related to the information systems and technology, could have a material adverse effect on our business and results of operations. Furthermore, a disaster or a disruption in the infrastructure that supports our businesses, including a disruption involving electronic communications, human resources systems or other services used by us, our investment adviser, our administrator or third parties with whom we conduct business could have a material adverse effect on our ability to continue to operate our businesses without interruption. Although we and Ares Management have disaster recovery programs in place, these may not be sufficient to mitigate the harm that may result from such a disaster or disruption. In addition, insurance and other safeguards might only partially reimburse us for any losses as a result of such a disaster or disruption, if at all.We and Ares Management also rely on third-party service providers for certain aspects of our respective businesses, including for certain information systems, technology and administration of our portfolio company investments and compliance matters. Operational risks

could increase as vendors increasingly offer mobile and cloud-based software services rather than software services that can be operated within Ares Managementâ€™s own data centers, as certain aspects of the security of such technologies may be complex, unpredictable or beyond our or Ares Managementâ€™s control, and any failure by mobile technology or cloud service providers to adequately safeguard their systems and prevent cyber-attacks could disrupt our operations and result in misappropriation, corruption or loss of confidential, proprietary or personal information. In addition, our counterpartiesâ€™ information systems, technology or accounts may be the target of cyber-attacks. Any interruption or deterioration in the performance of these third parties or the service providers of our counterparties or failures or vulnerabilities of their respective information systems or technology could impair the quality of our fundsâ€™ operations and could impact our reputation, adversely affect our businesses and limit our ability to grow.39Finally, there continues to be significant evolution and developments in the use of artificial intelligence technologies, including generative artificial intelligence, such as GPT-4o. We cannot fully determine the impact of such evolving technology to our business at this time.RISKS RELATING TO OUR INVESTMENTS Declines in market prices and liquidity in the corporate debt markets can result in significant net unrealized depreciation of our portfolio, which in turn would reduce our net asset value.As a BDC, we are required to carry our investments at market value or, if no market value is ascertainable, at fair value as determined in good faith by our investment adviser, as the valuation designee, subject to the oversight of our board of directors. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material. We may take into account the following types of factors, if relevant, in determining the fair value of our investments: the enterprise value of a portfolio company (the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time), the nature and realizable value of any collateral, the portfolio companyâ€™s ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, a comparison of the portfolio companyâ€™s securities to similar publicly traded securities, changes in the interest rate environment and the credit markets generally that may affect the price at which similar investments would trade in their principal markets and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent sale occurs, we use the pricing indicated by the external event to corroborate our valuation. While most of our investments are not publicly traded, applicable accounting standards require us to assume as part of our valuation process that our investments are sold in a principal market to market participants (even if we plan on holding an investment through its maturity). As a result, volatility in the capital markets can also adversely affect our investment valuations. Decreases in the market values or fair values of our investments are recorded as unrealized depreciation. The effect of all of these factors on our portfolio can reduce our net asset value (and, as a result our asset coverage calculation) by increasing net unrealized depreciation in our portfolio. Depending on market conditions, we could incur substantial realized and/or unrealized losses, which could have a material adverse effect on our business, financial condition or results of operations.Economic recessions or downturns could impair our portfolio companies and harm our operating results.The current macroeconomic environment is characterized by labor shortages, strikes, work stoppages, labor disputes, supply chain disruptions and accidents, changing interest rates, persistent inflation, foreign currency exchange volatility, volatility in global capital markets and concerns over actual and potential tariffs and sanctions, inflation and persistent recession risk. The risks associated with our and our portfolio companiesâ€™ businesses are more severe during periods of economic slowdown or recession. Many of our portfolio companies may be susceptible to economic downturns or recessions and may be unable to repay our loans during these periods. Therefore, during these periods our non-performing assets may increase and the value of our portfolio may decrease if we are required to write down the values of our investments. Adverse economic conditions may also decrease the value of collateral securing some of our loans and the value of our equity investments. Economic slowdowns or recessions could lead to financial losses in our portfolio and a decrease in revenues, net income and assets. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could prevent us from increasing investments and harm our operating results. We experienced to some extent such effects as a result of the economic downturn that occurred throughout portions of the past five fiscal years and from 2008 through 2009 and may experience such effects again in any future downturn or recession.A portfolio companyâ€™s failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, acceleration of the time when the loans are due and foreclosure on its assets representing collateral for its obligations, which could trigger cross defaults under other agreements and jeopardize our portfolio companyâ€™s ability to meet its obligations under the debt investments that we hold and the value of any equity securities we own. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting portfolio company.Investments in privately held middle-market companies involve significant risks.We primarily invest in privately held U.S. middle-market companies. Investments in privately held middle-market companies involve a number of significant risks, including the following:40â€¢these companies may have limited financial resources and may be unable to meet their obligations, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of us realizing our investment;â€¢they typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitorsâ€™ actions and market conditions, as well as general economic downturns;â€¢they typically depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse effect on such portfolio company and, in turn, on us;â€¢there is generally little public information about these companies. These companies and their financial information are generally not subject to the Exchange Act and other regulations that govern public companies, and we may be unable to uncover all material information about these companies, which may prevent us from making a fully informed investment decision and cause us to lose money on our investments;â€¢they generally have less predictable operating results and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position;â€¢we, our executive officers, directors and our investment adviser, its affiliates and/or any of their respective principals and employees may, in the ordinary course of business, be named as defendants in litigation arising from our investments in our portfolio companies and may, as a result, incur significant costs and expenses in connection with such litigation;â€¢changes in laws and regulations (including the tax laws), as well as their interpretations, may adversely affect their business, financial structure or prospects; andâ€¢they may have difficulty accessing the capital markets to meet future capital needs.Our debt investments may be risky and we could lose all or part of our investment.The debt that we invest in is typically not initially rated by any rating agency, but we believe that if such investments were rated, they would be below investment grade (rated lower than â€œBaa3â€ by Moodyâ€™s Investors Service, lower than â€œBBB-â€ by Fitch Ratings or lower than â€œBBB-â€ by StandardÂ & Poorâ€™s Ratings Services), which under the guidelines established by these entities is an indication of having predominantly speculative characteristics with respect to the issuerâ€™s capacity to pay interest and repay principal. Bonds that are rated below investment grade are sometimes referred to as â€œhigh yield bondsâ€ or â€œjunk bonds.â€ Therefore, our investments may result in an above average amount of risk and volatility or loss of principal. While the debt we invest in is often secured, such security does not guarantee that we will receive principal and interest payments according to the terms of the loan, or that the value of any collateral will be sufficient to allow us to recover all or a portion of the outstanding amount of the loan should we be forced to enforce our remedies.Some of the loans in which we may invest may be â€œcovenant-liteâ€ loans, which means the loans contain fewer covenants than other loans (in some cases, none) and may not include terms which allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached. An investment by us in a covenant-lite loan may potentially hinder the ability to reprice credit risk associated with the issuer and reduce the ability to restructure a problematic loan and mitigate potential loss. We may also experience delays in enforcing our rights under covenant-lite loans. As a result of these risks, our exposure to losses may be increased, which could result in an adverse impact on our net income and net asset value.We also may invest in assets other than first and second lien and subordinated debt investments, including high-yield securities, U.S. government securities, credit derivatives and other structured securities and certain direct equity investments. These investments entail additional risks that could adversely affect our investment returns.Investments in equity securities, many of which are illiquid with no readily available market, involve a substantial degree of risk.We may purchase common stock and other equity securities. Although common stock has historically generated higher average total returns than fixed income securities over the long-term, common stock also has experienced significantly more 41volatility in those returns. The equity securities we acquire may fail to appreciate and may decline in value or become worthless and our ability to recover our investment will depend on the underlying portfolio companyâ€™s success. Investments in equity securities involve a number of significant risks, including:â€¢any equity investment we make in a portfolio company could be subject to further dilution as a result of the issuance of additional equity interests and to serious risks as a junior security that will be subordinate to all indebtedness (including trade creditors) or senior securities in the event that the issuer is unable to meet its obligations or becomes subject to a bankruptcy process;â€¢to the extent that the portfolio company requires additional capital and is unable to obtain it, we may not recover our investment; andâ€¢in some cases, equity securities in which we invest will not pay current dividends, and our ability to realize a return on our investment, as well as to recover our investment, will be dependent on the success of the portfolio company. Even if the portfolio company is successful, our ability to realize the value of our investment may be dependent on the occurrence of a liquidity event, such as a public offering or the sale of the portfolio company. It is likely to take a significant amount of time before a liquidity event occurs or we can otherwise sell our investment. In addition, the equity securities we receive or invest in may be subject to restrictions on resale during periods in which it could be advantageous to sell them.There are special risks associated with investing in preferred securities, including:â€¢preferred securities may include provisions that permit the issuer, at its discretion, to defer distributions for a stated period without any adverse consequences to the issuer. If we own a preferred security that is deferring its distributions, we may be required to report income for tax purposes before we receive such distributions;â€¢preferred securities are subordinated to debt in terms of priority to income and liquidation payments, and therefore will be subject to greater credit risk than debt;â€¢preferred securities may be substantially less liquid than many other securities, such as common stock or U.S. government securities; andâ€¢generally, preferred security holders have no voting rights with respect to the issuing company, subject to limited exceptions.Additionally, when we invest in first lien senior secured loans (including â€œunitrancheâ€ loans, which are loans that combine both senior and subordinated debt, generally in a first lien position), second lien senior secured loans or subordinated debt, we may acquire warrants or other equity securities as well. Our goal is ultimately to dispose of such equity interests and realize gains upon our disposition of such interests. However, the equity interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity interests and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience.We may invest, to the extent permitted by law, in the equity securities of investment funds that are operating pursuant to certain exceptions to the Investment Company Act and in advisers to similar investment funds and, to the extent we so invest, will bear our ratable share of any such companyâ€™s expenses, including management and performance fees. We will also remain obligated to pay the base management fee, income based fee and capital gains incentive fee to our investment adviser with respect to the assets invested in the securities and instruments of such companies. With respect to each of these investments, each of our common stockholders will bear their share of the base management fee, income based fee and capital gains incentive fee due to our investment adviser as well as indirectly bearing the management and performance fees and other expenses of any such investment funds or advisers.There may be circumstances in which our debt investments could be subordinated to claims of other creditors or we could be subject to lender liability claims.If one of our portfolio companies were to go bankrupt, even though we may have structured our interest as senior debt, depending on the facts and circumstances, a bankruptcy court might recharacterize our debt holding as an equity investment and subordinate all or a portion of our claim to that of other creditors. In addition, lenders can be subject to lender liability claims for actions taken by them where they become too involved in the borrowerâ€™s business or exercise control over the borrower. For 42example, we could become subject to a lenderâ€™s liability claim, if, among other things, we actually render significant managerial assistance.Our portfolio companies may incur debt or issue equity securities that rank equally with, or senior to, our investments in such companies.Our portfolio companies may have, or may be permitted to incur, other debt, or issue other equity securities, that rank equally with, or senior to, our investments. By their terms, such instruments may provide that the holders are entitled to receive payment of dividends, interest or principal on or before the dates on which we are entitled to receive payments in respect of our investments. These debt instruments would usually prohibit the portfolio companies from paying interest on or repaying our investments in the event and during the continuance of a default under such debt. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of securities ranking senior to our investment in that portfolio company typically are entitled to receive payment in full before we receive any distribution in respect of our investment. After repaying such holders, the portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of securities ranking equally with our investments, we would have to share on an equal basis any distributions with other security holders in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company.The rights we may have with respect to the collateral securing any junior priority loans we make to our portfolio companies may also be limited pursuant to the terms of one or more intercreditor agreements (including agreements governing â€œfirst outâ€ and â€œlast outâ€ structures) that we enter into with the holders of senior debt. Under such an intercreditor agreement, at any time that senior obligations are outstanding, we may forfeit certain rights with respect to the collateral to the holders of the senior obligations. These rights may include the right to commence enforcement proceedings against the collateral, the right to control the conduct of such enforcement proceedings, the right to approve amendments to collateral documents, the right to release liens on the collateral and the right to waive past defaults under collateral documents. We may not have the ability to control or direct such actions, even if as a result our rights as junior lenders are adversely affected.When we are a debt or minority equity investor in a portfolio company, we are often not in a position to exert influence on the entity, and other equity holders and management of the company may make decisions that could decrease the value of our investment in such portfolio company.When we make debt or minority equity investments, we are subject to the risk that a portfolio company may make business decisions with which we disagree and the other equity holders and management of such company may take risks or otherwise act in ways that do not serve our interests. As a result, a portfolio company may make decisions that could decrease the value of our investment.Our portfolio companies may be highly leveraged.Some of our portfolio companies may be highly leveraged, which may have adverse consequences to these companies and to us as an investor. These companies may be subject to restrictive financial and operating covenants and the leverage may impair these companiesâ€™ ability to finance their future operations and capital needs. As a result, these companiesâ€™ flexibility to respond to changing business and economic conditions and to take advantage of business opportunities may be limited. Further, a leveraged companyâ€™s income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used.Our investment adviserâ€™s fee structure may create an incentive for it to make certain investments on our behalf, including speculative investments.The fees payable by us to our investment adviser may create an incentive for our investment adviser to make investments on our behalf that are risky or more speculative than would be the case in the absence of such compensation arrangement. The way in which the income based fee payable to our investment adviser is determined, which is calculated as a percentage of the return on invested capital, may encourage our investment adviser to use leverage to increase the return on our investments. Under certain circumstances, the use of leverage may increase the likelihood of default, which would disfavor the holders of our common stock and the holders of securities convertible into our common stock. In addition, our investment adviser will receive the capital gains incentive fee based, in part, upon net capital gains realized on our investments. Unlike the income based fee, there is no hurdle rate applicable to the capital gains incentive fee. As a result, our investment adviser may have a tendency to invest more in investments that are likely to result in capital gains as compared to income producing securities. Such a practice could result in our investing in more speculative securities than would otherwise be the case, which could result in higher investment losses, particularly during economic downturns.43The income based fee is computed and paid on income that has been accrued but not yet received in cash, including as a result of investments with a deferred interest feature such as debt instruments with PIK interest, preferred stock with PIK dividends and zero coupon securities. If a portfolio company defaults on a loan that is structured to provide accrued interest, it is possible that accrued interest previously used in the calculation of the income based fee will become uncollectible. Our investment adviser is not under any obligation to reimburse us for any part of the fees it received that were based on such accrued income that we never actually received.Because of the structure of the income based fee, it is possible that we may have to pay an income based fee in a quarter during which we incur a loss. For example, if we receive pre-incentive fee net investment income in excess of the hurdle rate for a quarter, we will pay the applicable income based fee even if we have incurred a loss in that quarter due to realized and/or unrealized capital losses. In addition, if market interest rates rise, our investment adviser may be able to invest our funds in debt instruments that provide for a higher return, which would increase our pre-incentive fee net investment income and make it easier for our investment

adviser to surpass the fixed hurdle rate and receive an income based fee. Our investments in foreign companies or investments denominated in foreign currencies may involve significant risks in addition to the risks inherent in U.S. and U.S. dollar denominated investments.Our investment strategy contemplates potential investments in foreign companies. Investing in foreign companies may expose us to additional risks not typically associated with investing in U.S. companies. These risks include changes in exchange control regulations, political and social instability, expropriation, imposition of foreign taxes (potentially at confiscatory levels), less liquid markets, less available information than is generally the case in the U.S., higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.Although we expect most of our investments will be U.S. dollar denominated, our investments that are denominated in a foreign currency will be subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. We may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us.We may expose ourselves to risks if we engage in hedging transactions.We have and may in the future enter into hedging transactions, which may expose us to risks associated with such transactions. We may utilize instruments such as forward contracts, currency options and interest rate swaps, caps, collars and floors to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates and market interest rates. Use of these hedging instruments may include counter-party credit risk.Hedging against a decline in the values of our portfolio positions does not eliminate the possibility of fluctuations in the values of such positions or prevent losses if the values of such positions decline. However, such hedging can establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of such portfolio positions. Such hedging transactions may also limit the opportunity for gain if the values of the underlying portfolio positions should increase. Moreover, it may not be possible to hedge against an exchange rate or interest rate fluctuation that is so generally anticipated that we are not able to enter into a hedging transaction at an acceptable price.The success of our hedging transactions will depend on our ability to correctly predict movements in currencies and interest rates. Therefore, while we may enter into such transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency exchange rates or interest rates may result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged may vary. Moreover, for a variety of reasons, we may not seek to (or be able to) establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Any such imperfect correlation may prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it may not be possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of factors not related to currency fluctuations. See also â€œRisk Factorsâ€”Risks Relating to Our Businessâ€”We are exposed to risks associated with changes in interest rates, including the current interest rate environment.â€44As a BDC, we are permitted to enter into unfunded commitment agreements, and, if we fail to meet certain requirements, we will be required to treat such unfunded commitments as derivative transactions, subject to leverage limitations, which may limit our ability to use derivatives and/or enter into certain other financial contracts.Under Rule 18f-4 under the Investment Company Act, BDCs that make significant use of derivatives are required to operate subject to a value-at-risk leverage limit, adopt a derivatives risk management program and appoint a derivatives risk manager, and comply with various testing and board reporting requirements. These requirements apply unless the BDC qualifies as a â€œlimited derivatives user,â€ as defined under the rule. We currently operate as a â€œlimited derivatives userâ€ which may limit our ability to use derivatives and/or enter into certain other financial contracts. In addition, under Rule 18f-4, a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. Unfunded commitment agreements entered into by a BDC in compliance with this condition will not be considered for purposes of computing asset coverage for purposes of compliance with the Investment Company Act with respect to our use of leverage as well as derivatives and/or other financial contracts.RISKS RELATING TO OUR COMMON STOCK AND PUBLICLY TRADED NOTESOur shares of common stock have traded at a discount from net asset value and may do so again, which could limit our ability to raise additional equity capital.Shares of closedâ€'end investment companies frequently trade at a market price that is less than the net asset value that is attributable to those shares. This characteristic of closedâ€'end investment companies is separate and distinct from the risk that our net asset value per share may decline. It is not possible to accurately predict whether any shares of our common stock will trade at, above, or below net asset value. In the past five years, the stocks of BDCs as an industry, including at times shares of our common stock, have traded below net asset value and during much of 2009 traded at near historic lows as a result of concerns over liquidity, leverage restrictions and distribution requirements. See â€œRisks Relating to Our Businessâ€”The capital markets may experience periods of disruption and instability. Such market conditions may materially and adversely affect the debt and equity capital markets, which may have a negative impact on our business and operations.â€ When our common stock is trading below its net asset value per share, we will generally not be able to issue additional shares of our common stock at its market price without first obtaining approval for such issuance from our stockholders and our independent directors. Pursuant to approval granted at a special meeting of stockholders held on August 8, 2024, we currently are permitted to sell or otherwise issue shares of our common stock at a price below net asset value, subject to certain limitations and determinations that must be made by our board of directors. Such stockholder approval expires on August 8, 2025.There is a risk that investors in our common stock may not receive dividends or that our dividends may not grow over time and that investors in our debt securities may not receive all of the interest income to which they are entitled.We intend to make distributions on a quarterly basis to our stockholders out of assets legally available for distribution. We cannot assure you that we will achieve investment results that will allow us to make a specified level of cash distributions or year-to-year increases in cash distributions. If we declare a dividend and if more stockholders opt to receive cash distributions rather than participate in our dividend reinvestment plan, we may be forced to sell some of our investments in order to make cash dividend payments.In addition, due to the asset coverage test applicable to us as a BDC, we may be limited in our ability to make distributions. Certain of the Facilities may also limit our ability to declare dividends if we default under certain provisions. Further, if we invest a greater amount of assets in non-income producing securities, it could reduce the amount available for distribution and may also inhibit our ability to make required interest payments to holders of our debt, which may cause a default under the terms of our debt agreements. Such a default could materially increase our cost of raising capital, as well as cause us to incur penalties under the terms of our debt agreements. Provisions of the Maryland General Corporation Law and of our charter and bylaws could deter takeover attempts and have an adverse effect on the price of our common stock.The Maryland General Corporation Law (the â€œMGCLâ€), our charter and our bylaws contain provisions that may discourage, delay or make more difficult a change in control of us or the removal of our directors. We are subject to the Maryland Business Combination Act (the â€œBusiness Combination Actâ€), subject to any applicable requirements of the 45Investment Company Act. Our board of directors has adopted a resolution exempting from the Business Combination Act any business combination between us and any other person, subject to prior approval of such business combination by our board, including approval by a majority of our independent directors. If the resolution exempting business combinations is repealed or our board or independent directors do not approve a business combination, the Business Combination Act may discourage third parties from trying to acquire control of us and may increase the difficulty of consummating such an offer. Our bylaws exempt from the Maryland Control Share Acquisition Act (the â€œControl Share Acquisition Actâ€) acquisitions of our stock by any person. If we amend our bylaws to repeal the exemption from the Control Share Acquisition Act, subject to any applicable requirements of the Investment Company Act, the Control Share Acquisition Act also may make it more difficult for a third party to obtain control of us and may increase the difficulty of consummating such an offer.We have also adopted measures that may make it difficult for a third party to obtain control of us, including provisions of our charter classifying our board of directors into three classes serving staggered three-year terms, and provisions of our charter authorizing our board of directors to classify or reclassify shares of our stock into one or more classes or series, to cause the issuance of additional shares of our stock, and to amend our charter from time to time, without stockholder approval, to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue. These provisions, as well as other provisions of our charter and bylaws, may discourage, delay, defer, make more difficult or prevent a transaction or a change in control that might otherwise be in our stockholdersâ€™ best interest.Our bylaws designate the Circuit Court for Baltimore City, Maryland as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholdersâ€™ ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other employees.Â Our bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the U.S. District Court for the District of Maryland, Baltimore Division, will be the sole andÂ exclusive forumÂ for: (i) any derivative action or proceeding brought on our behalf, (ii) any Internal Corporate Claim, as such term is defined in Section 1-101(p) of the MGCL, including, without limitation, (a) any action asserting a claim of breach of any duty owed by any of our directors or officers or other employees to us or to our stockholders or (b) any action asserting a claim against us or any of our directors or officers or other employees arising pursuant to any provision of the MGCL or our charter or bylaws or (iii) any action asserting a claim against us or any of our directors or officers or other employees that is governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of our common stock shall be deemed to have notice of and to have consented and waived any objection to this exclusive forum provision of our bylaws, as the same may be amended from time to time. Our board of directors, without stockholder approval, adopted this exclusive forum provision so that we can respond to such litigation more efficiently, reduce the costs associated with our responses to such litigation, particularly litigation that might otherwise be brought in multiple forums, and make it less likely that plaintiffsâ€™ attorneys will be able to employ such litigation to coerce us into otherwise unjustified settlements. However, thisÂ exclusive forumÂ provision may limit a stockholderâ€™s ability to bring a claim in a judicial forum that such stockholder believes is favorable for disputes with us or our directors, officers or other employees, if any, and may discourage lawsuits against us and our directors, officers or other employees, if any. We believe the risk of a court declining to enforce this exclusive forum provision is remote, as the General Assembly of Maryland has specifically amended the MGCL to authorize the adoption of such provision. However, if a court were to find such provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings notwithstanding that the MGCL expressly provides that the charter or bylaws of a Maryland corporation may require that any Internal Corporate Claim be brought only in courts sitting in one or more specified jurisdictions, we may incur additional costs that we do not currently anticipate associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition and results of operations.Investing in our common stock may involve an above average degree of risk.The investments we make in accordance with our investment objective may result in a higher amount of risk than alternative investment options and volatility or loss of principal. Our investments in portfolio companies may be highly speculative and aggressive and, therefore, an investment in our securities may not be suitable for someone with lower risk tolerance.The market price of our common stock may fluctuate significantly.The capital and credit markets have in the past experienced periods of extreme volatility and disruption. The market price and liquidity of the market for shares of our common stock may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include:46â€¢significant volatility in the market price and trading volume of securities of publicly traded RICs, BDCs or other companies in our sector, which are not necessarily related to the operating performance of these companies;â€¢price and volume fluctuations in the overall stock market from time to time;â€¢the inclusion or exclusion of our common stock from certain indices;â€¢changes in law, regulatory policies or tax guidelines, or interpretations thereof, particularly with respect to RICs or BDCs;â€¢changes in accounting guidelines governing valuation of our investments;â€¢loss of our RIC or BDC status;â€¢our ability to manage our capital resources effectively;â€¢changes in our earnings or variations in our operating results;â€¢changes in the value of our portfolio of investments;â€¢any shortfall in investment income or net investment income or any increase in losses from levels expected by investors or securities analysts;â€¢departure of Aresâ€™ key personnel;â€¢short-selling pressure with respect to shares of our common stock or BDCs generally;â€¢uncertainty surrounding the strength of the U.S. economy;â€¢uncertainty between the U.S. and other countries with respect to trade policies, treaties, and tariffs; â€¢global unrest; andâ€¢general economic trends and other external factors.In the past, following periods of volatility in the market price of a companyâ€™s securities, securities class action litigation has often been brought against that company. If our stock price fluctuates significantly, we may be the target of securities litigation in the future. Securities litigation could result in substantial costs and divert managementâ€™s attention and resources from our business.We may in the future determine to issue preferred stock, which could adversely affect the market value of our common stock.The issuance of shares of preferred stock with dividend or conversion rights, liquidation preferences or other economic terms favorable to the holders of preferred stock could adversely affect the market price for our common stock by making an investment in the common stock less attractive. In addition, the dividends on any preferred stock we issue must be cumulative. Payment of dividends and repayment of the liquidation preference of preferred stock must take preference over any dividends or other payments to our common stockholders, and holders of preferred stock are not subject to any of our expenses or losses and are not entitled to participate in any income or appreciation in excess of their stated preference (other than convertible preferred stock that converts into common stock). In addition, under the Investment Company Act, preferred stock constitutes a â€œsenior securityâ€ for purposes of the asset coverage test.The net asset value per share of our common stock may be diluted if we sell shares of our common stock in one or more offerings at prices below the then current net asset value per share of our common stock or securities to subscribe for or convertible into shares of our common stock.At a special meeting of stockholders held on August 8, 2024, subject to certain determinations required to be made by our board of directors, our stockholders approved our ability to sell or otherwise issue shares of our common stock, in an 47amount not exceeding 25% of our then outstanding common stock, at a price below the then current net asset value per share during a period that began on August 8, 2024 and expires on August 8, 2025.In addition, at our 2009 annual stockholders meeting, our stockholders approved a proposal authorizing us to sell or otherwise issue warrants or securities to subscribe for or convertible into shares of our common stock subject to certain limitations (including, without limitation, that the number of shares issuable does not exceed 25% of our then outstanding common stock and that the exercise or conversion price thereof is not, at the date of issuance, less than the greater of the market value per share and the net asset value per share of our common stock). The authorization granted to sell or issue warrants or securities to subscribe for or convertible into shares of our common stock has no expiration.Any decision to sell shares of our common stock below its then current net asset value per share or securities to subscribe for or convertible into shares of our common stock would be subject to the determination by our board of directors that such issuance is in our and our stockholdersâ€™ best interests.If we were to sell shares of our common stock below its then current net asset value per share, such sales would result in an immediate dilution to the net asset value per share of our common stock. This dilution would occur as a result of the sale of shares at a price below the then current net asset value per share of our common stock and a proportionately greater decrease in the stockholdersâ€™ interest in our earnings and assets and their voting interest in us than the increase in our assets resulting from such issuance. Because the number of shares of common stock that could be so issued and the timing of any issuance is not currently known, the actual dilutive effect cannot be predicted.In addition, if we issue warrants or securities to subscribe for or convertible into shares of our common stock, subject to certain limitations, the exercise or conversion price per share could be less than net asset value per share at the time of exercise or conversion (including through the operation of antiâ€'dilution protections). Because we would incur expenses in connection with any issuance of such securities, such issuance could result in a dilution of the net asset value per share at the time of exercise or conversion. This dilution would include reduction in net asset value per share as a result of the proportionately greater decrease in the stockholdersâ€™ interest in our earnings and assets and their voting interest than the increase in our assets resulting from such issuance.Further, if our current stockholders do not purchase any shares to maintain their percentage interest when we issue new shares, regardless of whether such offering is above or below the then current net asset value per share, their voting power will be diluted. Our stockholders will experience dilution in their ownership percentage if they opt out of our dividend reinvestment plan.All dividends declared in cash payable to stockholders that are participants in our dividend reinvestment plan are automatically reinvested in shares of our common stock. As a result, our stockholders that opt out of our dividend reinvestment plan will experience dilution in their ownership percentage of our common stock over time.Our stockholders may receive shares of our common stock as dividends, which could result in adverse cash flow consequences to them.In order to satisfy the Annual Distribution Requirement applicable to RICs, we have the ability to declare a large portion of a dividend in shares

of our common stock instead of in cash. As long as a portion of such dividend is paid in cash (which portion could be as low as 20%) and certain requirements are met, the entire distribution would be treated as a dividend for U.S. federal income tax purposes. As a result, a stockholder would be taxed on 100% of the fair market value of the shares received as part of the dividend on the date a stockholder received it in the same manner as a cash dividend, even though most of the dividend was paid in shares of our common stock.Sales of substantial amounts of our common stock in the public market may have an adverse effect on the market price of our common stock.Sales of substantial amounts of our common stock, or the availability of such common stock for sale, could adversely affect the prevailing market prices for our common stock. If this occurs and continues, it could impair our ability to raise additional capital through the sale of securities should we desire to do so.48The trading market or market value of our publicly issued debt securities may fluctuate.Our publicly issued debt securities may or may not have an established trading market. We cannot assure holders of our debt securities that a trading market for our publicly issued debt securities will ever develop or be maintained if developed. In addition to our creditworthiness, many factors may materially adversely affect the trading market for, and market value of, our publicly issued debt securities. These factors include, but are not limited to, the following:â€¢the time remaining to the maturity of these debt securities;â€¢the outstanding principal amount of debt securities with terms identical to these debt securities;â€¢the ratings assigned by national statistical ratings agencies;â€¢the general economic environment;â€¢the supply of such debt securities trading in the secondary market, if any;â€¢the redemption or repayment features, if any, of these debt securities;â€¢the level, direction and volatility of market interest rates generally; andâ€¢market rates of interest higher or lower than rates borne by the debt securities.Holders of our debt securities should also be aware that there may be a limited number of buyers if and when they decide to sell their debt securities. This too may materially adversely affect the market value of the debt securities or the trading market for the debt securities.Terms relating to redemption may materially adversely affect our noteholdersâ€™ return on any debt securities that we may issue.If our noteholdersâ€™ debt securities are redeemable at our option, we may choose to redeem their debt securities at times when prevailing interest rates are lower than the interest rate paid on their debt securities. In addition, if our noteholdersâ€™ debt securities are subject to mandatory redemption, we may be required to redeem their debt securities also at times when prevailing interest rates are lower than the interest rate paid on their debt securities. In this circumstance, our noteholders may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as their debt securities being redeemed.Our credit ratings may not reflect all risks of an investment in our debt securities.Our credit ratings are an assessment by third parties of our ability to pay our obligations. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of our debt securities. Our credit ratings, however, may not reflect the potential impact of risks related to market conditions generally or other factors discussed above on the market value of or trading market for the publicly issued debt securities. GENERAL RISK FACTORS Global economic, political and market conditions, including uncertainty about the financial stability of the United States, could have a significant adverse effect on our business, financial condition and results of operations.Concerns over the United Statesâ€™ debt ceiling and budget-deficit have driven downgrades by rating agencies to the U.S. governmentâ€™s credit rating. Downgrades by rating agencies to the U.S. governmentâ€™s credit rating or concerns about its credit and deficit levels in general could cause interest rates and borrowing costs to rise, which may negatively impact both the perception of credit risk associated with our debt portfolio and our ability to access the debt markets on favorable terms. In addition, a decreased U.S. government credit rating, any default by the U.S. government on its obligations, or any prolonged U.S. government shutdown, could create broader financial turmoil and uncertainty, which may weigh heavily on our financial performance and the value of our common stock. U.S. debt ceiling and budget deficit concerns have increased the possibility of additional credit-rating downgrades and economic slowdowns or a recession in the United States.49Deterioration in the economic conditions in the Eurozone and other regions or countries globally and the resulting instability in global financial markets may pose a risk to our business. Financial markets have been affected at times by a number of global macroeconomic events, including the following: large sovereign debts and fiscal deficits of several countries in Europe and in emerging markets jurisdictions, levels of nonâ€‘performing loans on the balance sheets of European banks, instability in the Chinese capital markets and global health crises. Global market and economic disruptions have affected, and may in the future affect, the U.S. capital markets, which could adversely affect our business, financial condition or results of operations. We cannot assure you that market disruptions in Europe and other regions or countries, including the increased cost of funding for certain governments and financial institutions, will not impact the global economy, and we cannot assure you that assistance packages will be available, or if available, be sufficient to stabilize countries and markets in Europe or elsewhere affected by a financial crisis. To the extent uncertainty regarding any economic recovery in Europe or elsewhere negatively impacts consumer confidence and consumer credit factors, our business, financial condition and results of operations could be significantly and adversely affected. Moreover, there is a risk of both sector-specific and broad-based corrections and/or downturns in the equity and credit markets. Any of the foregoing could have a significant impact on the markets in which we operate and could have a material adverse impact on our business prospects and financial condition.Various social and political circumstances in the U.S. and around the world that are outside our control may also contribute to increased market volatility and economic uncertainties or deterioration in the U.S. and worldwide. Such events, including trade tensions between the United States and China, other uncertainties regarding actual and potential shifts in U.S. and foreign, trade, economic and other policies with other countries, the ongoing war between Russia and Ukraine and conflicts in the Middle East and health epidemics and pandemics, could adversely affect our business, financial condition or results of operations. Additionally, as a result of the 2024 U.S. election, the Republican Party currently controls both the executive and legislative branches of government, which increases the likelihood that legislation may be adopted that could significantly affect the regulation of U.S. financial markets. Regulatory changes could result in greater competition from banks and other lenders with which we compete for lending and other investment opportunities. The United States may also potentially withdraw from or renegotiate various trade agreements and take other actions that would change current trade policies of the United States. These market and economic disruptions could negatively impact the operating results of our portfolio companies. This could in turn materially reduce our net asset value and dividends and adversely affect our financial prospects and condition.We may experience fluctuations in our quarterly results.We could experience fluctuations in our quarterly operating results due to a number of factors, including the interest rates payable on the debt investments we make, the default rates on such investments, the level of our expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in our markets and general economic conditions. As a result of these factors, results for any period should not be relied upon as being indicative of performance in future periods.Security incidents or cyber-attacks could adversely affect our business by causing a disruption to our operations, a compromise or corruption of our confidential, personal or other sensitive information and/or damage to our business relationships or reputation, any of which could negatively impact our business, financial condition and operating results.The efficient operation of our business is dependent on information systems and technology, including computer hardware and software systems, as well as data processing systems and the secure processing, storage and transmission of information, all of which are potentially vulnerable to security incidents and cyber-attacks, which may include intentional attacks or accidental losses, either of which may result in unauthorized access to, or corruption of, our hardware, software, or data processing systems, or to our confidential, personal, or other sensitive information. In addition, we, our investment adviser, our administrator, or their employees may be the target of fraudulent emails or other targeted attempts to gain unauthorized access to confidential, personal, or other sensitive information, which are becoming more sophisticated and difficult to detect. Cybersecurity risks are also exacerbated by the rapidly increasing volume of highly sensitive data, including our proprietary business information and intellectual property, personal information of our investment adviserâ€™s employees, our administratorâ€™s employees, their affiliatesâ€™ employees, our investors and others, and other sensitive information that Ares collects, processes and stores in its data centers and on its networks or those of its third-party service providers. Many jurisdictions have also enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal information, with which we and Ares must comply in the event of a security incident or cyber-attack. The rapid evolution and increasing prevalence of artificial intelligence technologies may also increase our and Aresâ€™ cybersecurity risks. The result of any security incident or cyber-attack may include disrupted operations, including in our and our investment adviserâ€™s operations, misstated or unreliable financial data, fraudulent transfers or requests for transfers of money, liability for stolen or 50improperly accessed assets or information (including personal information), fines or penalties, investigations, increased cybersecurity protection and insurance costs, litigation, or damage to our business relationships and reputation, in each case, causing our business and results of operations to suffer or otherwise causing interruptions or malfunctions in our, our investment adviserâ€™s employeesâ€™, our administratorâ€™s employeesâ€™, their affiliatesâ€™ employeesâ€™, our investorsâ€™, our counterpartiesâ€™ or third partiesâ€™ operations.Although we are not currently aware of any security incidents or cyber-attacks that, individually or in the aggregate, have materially affected, or would reasonably be expected to materially affect, our operations or financial condition, there has been an increase in the frequency and sophistication of the cyber and security threats that we face, with attacks ranging from those common to businesses generally to more advanced and persistent attacks. Security incidents or cyber-attacks and other security threats could originate from a wide variety of sources, including cyber criminals, nation state hackers, hacktivists and other outside or inside parties, as well as through employee malfeasance. We or our third-party providers may face a heightened risk of a security breach or disruption with respect to confidential, personal or other sensitive information resulting from an attack by foreign governments or cyber terrorists. We may be a target for attacks because, as a specialty finance company, we hold confidential and other sensitive information, including price information, about existing and potential investments. Further, we are dependent on third-party vendors for hosting hardware, software and data processing systems that we do not control. We also rely on third-party service providers for certain aspects of our businesses, including for certain information systems, technology and administration of our funds and compliance matters. While we rely on the cybersecurity strategy and policies implemented by Ares, which includes the performance of risk assessments on third-party providers, our reliance on them and their potential reliance on third-party providers removes certain cybersecurity functions from outside of our immediate control, and cyber-attacks on Ares, on us or on our third-party service providers could adversely affect us, our business and our reputation. We cannot guarantee that third parties and infrastructure in Aresâ€™ networks and Aresâ€™ and our partnersâ€™ networks have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach of or disruption to Aresâ€™ information technology systems or the third-party information technology systems that support our services. Aresâ€™ and our ability to monitor these third partiesâ€™ information security practices is limited, and they may not have adequate information security measures in place. The costs related to cyber-attacks or other security threats or disruptions may not be fully insured or indemnified by others, including by our third-party providers.Security incidents and cyber-attacks may originate from a wide variety of sources, and while Ares has implemented processes, procedures and internal controls designed to mitigate cybersecurity risks and cyber-attacks, these measures do not guarantee that a security incident or cyber-attack will not occur or that our financial results or operations will not be negatively impacted by such an incident, especially because the techniques of threat actors change frequently and are often not recognized until launched, and may be enhanced by artificial intelligence technologies. Ares relies on industry accepted security measures and technology to securely maintain confidential and proprietary information maintained on their information systems, as well as on policies and procedures to protect against the unauthorized or unlawful disclosure of confidential, personal or other sensitive information. Although Ares takes protective measures and endeavors to strengthen its computer systems, software, technology assets and networks to prevent and address potential security incidents and cyber-attacks, there can be no assurance that any of these measures prove effective. Ares expects to be required to devote increasing levels of funding and resources, which may in part be allocated to us, to comply with evolving cybersecurity and privacy laws and regulations and to continually monitor and enhance its cybersecurity procedures and controls.Our portfolio companies also rely on similar systems and face similar risks. A disruption or compromise of these systems could have a material adverse effect on the value of these businesses. We may invest in strategic assets having a national or regional profile or in infrastructure assets, the nature of which could expose them to a greater risk of being subject to a terrorist attack or cyber-attack than other assets or businesses. Such an event may have material adverse consequences on our investments or may require portfolio companies to increase preventative security measures or expand insurance coverage.In addition, cybersecurity has become a priority for regulators in the U.S. and around the world. In February 2022, the SEC proposed, and subsequently delayed the adoption of, new rules related to cybersecurity risk management for registered investment advisers, registered investment companies and business development companies, as well as amendments to certain rules that govern investment adviser and fund disclosures. In July 2023, the SEC also adopted rules requiring public companies to disclose material cybersecurity incidents on Form 8-K and periodic disclosure of a registrantâ€™s cybersecurity risk management, strategy, and governance in annual reports. The rules became effective beginning with annual reports for fiscal years ending on or after December 15, 2023 and beginning with Form 8-Ks on December 18, 2023. In May 2024, the SEC adopted amendments to Regulation S-P, which, beginning in December 2025, require investment companies and SEC-registered investment advisers to adopt written policies and procedures for incident response programs to address unauthorized access to, or use of, customer information, including providing notice to certain individuals affected by any such incident. We will need to comply with this amended rule beginning December 2025. With the SEC particularly focused on cybersecurity, we expect increased scrutiny of our and Aresâ€™ policies and systems designed to manage cybersecurity risks and related disclosures. 51We also may face increased costs to comply with the new SEC rules, including Aresâ€™ increased costs for cybersecurity training and management, a portion of which may be allocated to us. In addition, the SEC has indicated in recent periods that one of its examination priorities for the Office of Compliance Inspections and Examinations is to continue to examine cybersecurity procedures and controls, including testing the implementation of these procedures and controls.We are subject to numerous privacy laws, and violation of such laws may subject us to significant fines or penalties, litigation, or reputational damage, and new privacy laws could impact our business and financial performance.Many jurisdictions in which we operate have laws and regulations relating to data privacy, cybersecurity and protection of personal information, including, the California Consumer Privacy Act (the â€œCCPAâ€), the New York SHIELD Act, the General Data Protection Regulation (â€œGDPRâ€) and the U.K. GDPR (collectively, â€œPrivacy Lawsâ€). These Privacy Laws and related regulations are quickly evolving and may conflict with one another. Moreover, to the extent that these laws and regulations or the enforcement of the same become more stringent, or if new laws or regulations or enacted, our financial performance or plans for growth may be adversely impacted. In addition, compliance with applicable Privacy Laws may require adhering to stringent legal and operational requirements, which could increase compliance costs for us and our investment adviser and require the dedication of additional time and resources to compliance by us, our investment adviser or Ares. A failure to comply with applicable Privacy Laws could result in fines, sanctions, enforcement actions or other penalties or reputational damage.Further, significant actual or potential theft, loss, corruption, exposure, fraudulent use or misuse of investor, employee or other personal information, proprietary business data or other sensitive information, whether by third parties or as a result of employee malfeasance or otherwise, non-compliance with our, our investment adviserâ€™s or Aresâ€™ contractual or other legal obligations regarding such data or intellectual property or a violation of Aresâ€™ privacy and security policies with respect to such data could result in significant investigation, remediation and other costs, fines, penalties, litigation or regulatory actions against us and significant reputational harm, any of which could harm our business and results of operations.There may be substantial financial penalties or fines for breach of Privacy Laws (which may include insufficient security for personal or other sensitive information). For example, the maximum penalty for breach of the GDPR is the greater of 20 million Euros and 4% of group annual worldwide turnover, and fines for each violation of the CCPA are $2,500 per violation, or $7,500 per violation for intentional violations. Non-compliance with any applicable privacy or data security laws represents a serious risk to our business, and compliance may be complicated by conflicting or inconsistent laws and regulations.Ineffective internal controls could impact our business and operating results. Our internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud. Even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If we fail to maintain the adequacy of our internal controls, including any failure to implement required new or improved controls, or if we experience difficulties in their implementation, our business and operating results could be harmed and we could fail to meet our financial reporting obligations.ItemÂ 1B.Â Â Â Â Unresolved Staff CommentsNone.ItemÂ 1C.Â Â Â Â CybersecurityAssessment, Identification and Management of Material Risks from Cybersecurity ThreatsWe rely on the cybersecurity strategy and policies implemented by Ares Management, the parent of both our investment adviser and our administrator. Ares Managementâ€™s cybersecurity strategy prioritizes detection and analysis of and response to known, anticipated or unexpected threats, effective management of security risks and resilience against cyber incidents. Ares Managementâ€™s enterprise-wide cybersecurity program is aligned to the National Institute of Standards and Technology Cybersecurity Framework. Ares Managementâ€™s cybersecurity risk management processes include technical security controls, policy enforcement mechanisms, monitoring systems, tools and related services, which include tools and services from third-party providers, and management oversight to assess,

identify and manage risks from cybersecurity threats. Ares Management has implemented and continues to implement risk-based controls designed to prevent, detect and respond to 52information security threats and we rely on those controls to help us protect our information, our information systems, and the information of our investors and other third parties who entrust us with their sensitive information. Ares Managementâ€™s cybersecurity program includes physical, administrative and technical safeguards, as well as plans and procedures designed to help Ares prevent and timely and effectively respond to cybersecurity threats and incidents, including threats or incidents that may impact us, our investment adviser or our administrator. Ares Managementâ€™s cybersecurity risk management process seeks to monitor cybersecurity vulnerabilities and potential attack vectors, evaluate the potential operational and financial effects of any threat and mitigate such threats. The assessment of cybersecurity threats, including those which may impact us, our investment adviser or our administrator, is integrated into Ares Managementâ€™s Enterprise Risk Management program, which is overseen by the Ares Enterprise Risk Committee (the â€œAres Management ERCâ€), as discussed below. In addition, Ares Management periodically engages with third-party consultants and key vendors to assist it in assessing, enhancing, implementing and monitoring its cybersecurity risk management programs and responding to incidents. The Ares Management cybersecurity risk management and awareness programs include periodic identification and testing of vulnerabilities, regular phishing simulations and annual general cybersecurity awareness and data protection training including for employees of our investment adviser and our administrator. Ares Management also has annual certification requirements for employees, including employees who provide services to us pursuant to our investment advisory and management agreement and our administration agreement with respect to certain policies supporting the cybersecurity program including Ares Managementâ€™s Information Security and Electronic Communications policy, Data Protection policy and Privacy Policy. Ares Management undertakes periodic internal security reviews of our information systems and related controls, including systems affecting personal data and the cybersecurity risks of Ares Managementâ€™s and our critical third-party vendors and other partners. Ares Management also completes periodic external reviews of its cybersecurity program and practices, which include assessments of relevant data protection practices and targeted attack simulations. In the event of a cybersecurity incident impacting us, our investment adviser, or our administrator, Ares Management has developed an incident response plan that provides guidelines for responding to such an incident and facilitates coordination across multiple operational functions of Ares Management, including coordinating with the relevant employees of our investment adviser and our administrator. The incident response plan includes notification to the applicable members of cybersecurity leadership, including Ares Managementâ€™s Chief Information Security Officer (â€œCISOâ€), and, as appropriate, escalation to the full Ares Management ERC and/or an internal ad-hoc group of senior employees, tasked with helping to manage the cybersecurity incident. Depending on their nature, incidents may also be reported to the audit committee or full board of directors of Ares Management, as well as to the audit committee of our board of directors and to our full board of directors, if appropriate.Material Impact of Risks from Cybersecurity ThreatsIn the last three fiscal years, we have not experienced a material information security breach incident and the expenses we have incurred from information security breach incidents have been immaterial, and we are not aware of any cybersecurity risks that are reasonably likely to materially affect our business. However, future incidents could have a material impact on our business strategy, results of operations or financial condition. For additional discussion of the risks posed by cybersecurity threats, see â€œItem 1A. Risk Factorsâ€” General Risk Factorsâ€”Security incidents or cyber-attacks could adversely affect our business by causing a disruption to our operations, a compromise or corruption of our confidential, personal or other sensitive information and/or damage to our business relationships or reputation, any of which could negatively impact our business, financial condition and operating results.â€Oversight of Cybersecurity RisksOur cybersecurity program is managed by Ares Managementâ€™s dedicated internal cybersecurity team, which is responsible for enterprise-wide cybersecurity strategy, policies, standards, engineering, architecture and processes. The team is led by Ares Managementâ€™s CISO who has a Masterâ€™s degree in Cybersecurity from Brown University and over 25 years of experience advising on and managing risks from cybersecurity threats as well as developing and implementing cybersecurity policies and procedures. The Ares Management CISO is also a member of the Ares Management ERC. The Ares Management ERC is a cross-functional committee that governs and oversees the Ares Management Enterprise Risk Program, including cybersecurity. The Ares Management ERC includes members of Ares Managementâ€™s senior executive management, including its CEO, CFO, General Counsel, Global Chief Compliance Officer, Chief Information Officer, CISO, and Head of Enterprise Risk, who acts as chairperson of the Ares Management ERC. The Ares Management ERC, through regular consultation with the Ares Management internal cybersecurity team and employees of our investment adviser and administrator, assesses, 53discusses, and prioritizes Ares Managementâ€™s approach to high-level risks, mitigative controls and ongoing cybersecurity efforts. The audit committee has primary responsibility for oversight and review of guidelines and policies with respect to risk assessment and risk management, including cybersecurity. Certain members of the Ares Management ERC periodically report to our audit committee as well as our full board of directors, as appropriate, on cybersecurity matters, primarily through presentations by the CISO and the Ares Management Head of Enterprise Risk. Such reporting includes updates on Ares Managementâ€™s cybersecurity program as it impacts us, the external threat environment, and Ares Managementâ€™s programs to address and mitigate the risks associated with the evolving cybersecurity threat environment. These reports also include updates on Ares Managementâ€™s preparedness, prevention, detection, responsiveness and recovery with respect to cyber incidents.ItemÂ 2.Â Â Â Â PropertiesWe do not own any real estate or other physical properties materially important to our operation. Our headquarters are currently located at 245 Park Avenue, 44thÂ Floor, New York, New York 10167. We are party to office leases pursuant to which we are leasing office facilities from third parties. Â ItemÂ 3.Â Â Â Â Legal ProceedingsÂ Â Â Â Â Â Â Â From time to time, we, our executive officers, directors and our investment adviser, its affiliates and/or any of their respective principals and employees are subject to legal proceedings, including those arising from our investments in our portfolio companies, and we may, as a result, incur significant costs and expenses in connection with such legal proceedings. We and our investment adviser are also subject to extensive regulation, which, from time to time, results in requests for information from us or our investment adviser or legal or regulatory proceedings or investigations against us or our investment adviser. We incur significant costs and expenses in connection with any such proceedings, information requests and investigations.ItemÂ 4.Â Â Â Â Mine Safety DisclosuresNot applicable.54PART IIItemÂ 5.Â Â Â Â Market for Registrantâ€™s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity SecuritiesPRICE RANGE OF COMMON STOCK AND DISTRIBUTIONSOur common stock is traded on The NASDAQ Global Select Market under the symbol â€œARCC.â€ Our common stock has historically traded at prices both above and below our net asset value per share. It is not possible to predict whether our common stock will trade at, above or below net asset value. See â€œRisk Factorsâ€”Risks Relating to Our Common Stock and Publicly Traded Notesâ€”Our shares of common stock have traded at a discount from net asset value and may do so again, which could limit our ability to raise additional equity capital.â€The following table sets forth, for each fiscal quarter for the fiscal years ended DecemberÂ 31, 2024 and 2023, the net asset value per share of our common stock, the range of high and low closing sales prices of our common stock, the closing sales price as a premium (discount) to net asset value and the dividends or distributions declared by us.Net AssetPrice RangeHigh Sales Price Premium (Discount) to Net AssetLow Sales Price Premium (Discount) to Net AssetCash Dividend PerValue(1)HighLowValue(2)Value(2)Share(3)Year ended DecemberÂ 31, 2024First Quarter $19.53Â $20.82Â $19.94Â 6.61Â %2.10Â %$0.48Â Second Quarter $19.61Â $21.58Â $20.24Â 10.05Â %3.21Â %$0.48Â Third Quarter $19.77Â $21.28Â $19.80Â 7.64Â %0.15Â %$0.48Â Fourth Quarter $19.89Â $22.27Â $20.74Â 11.97Â %4.27Â %$0.48Â Year ended DecemberÂ 31, 2023First Quarter $18.45Â $20.04Â $17.19Â 8.62Â %(6.83)%$0.48Â Second Quarter $18.58Â $19.11Â $17.65Â 2.85Â %(5.01)%$0.48Â Third Quarter $18.99Â $19.81Â $18.86Â 4.32Â %(0.68)%$0.48Â Fourth Quarter $19.24Â $20.21Â $18.66Â 5.04Â %(3.01)%$0.48Â _____(1)Net asset value per share is determined as of the last day in the relevant quarter and therefore may not reflect the net asset value per share on the date of the high and low closing sales prices. The net asset values shown are based on outstanding shares at the end of the relevant quarter. (2)Calculated as the respective high or low closing sales price less net asset value, divided by net asset value (in each case, as of the applicable quarter).(3)Represents the dividend or distribution declared in the relevant quarter.On JanuaryÂ 28, 2025, the last reported closing sales price of our common stock on The NASDAQ Global Select Market was $23.54 per share, which represented a premium of approximately 18.35% to the net asset value per share reported by us as of DecemberÂ 31, 2024.HOLDERSAs of JanuaryÂ 28, 2025, there were 989 holders of record of our common stock (including CedeÂ &Â Co.).DIVIDEND/DISTRIBUTION POLICY We currently intend to distribute dividends or make distributions to our stockholders on a quarterly basis out of assets legally available for distribution. We may also distribute additional dividends or make additional distributions to our 55stockholders from time to time. Our quarterly and additional dividends or distributions, if any, will be determined by our board of directors.To maintain our RIC status under the Code, we must timely distribute an amount equal to at least 90% of our investment company taxable income (as defined by the Code, which generally includes net ordinary income and net short term capital gains) to our stockholders. In addition, we generally will be required to pay an excise tax equal to 4% on certain undistributed taxable income unless we distribute in a timely manner an amount at least equal to the sum of (i)Â 98% of our ordinary income recognized during a calendar year and (ii)Â 98.2% of our capital gain net income, as defined by the Code, recognized during a calendar year and (iii)Â any income recognized, but not distributed, in preceding years. The taxable income on which we pay excise tax is generally distributed to our stockholders in the next tax year. Depending on the level of taxable income earned in a tax year, we may choose to carry forward such taxable income for distribution in the following year, and pay any applicable excise tax. For the years ended DecemberÂ 31, 2024, 2023 and 2022, we recorded a net excise tax expense of $35 million, $23 million and $30 million, respectively. We cannot assure you that we will achieve results that will permit the payment of any cash distributions. We maintain an â€œopt outâ€ dividend reinvestment plan for our common stockholders. As a result, if we declare a cash dividend, stockholdersâ€™ cash dividends will be automatically reinvested in additional shares of our common stock, unless they specifically opt out of the dividend reinvestment plan so as to receive cash dividends. See â€œDividend Reinvestment Plan.â€RECENT SALES OF UNREGISTERED EQUITY SECURITIES We did not sell any securities during the period covered by this Annual Report that were not registered under the Securities Act of 1933, as amended.ISSUER PURCHASES OF EQUITY SECURITIES Dividend Reinvestment PlanDuring the quarter ended DecemberÂ 31, 2024, as a part of our dividend reinvestment plan for our common stockholders, we did not purchase shares of our common stock in the open market in order to satisfy the reinvestment portion of our dividends.Stock Repurchase Program In January 2024, our board of directors authorized an amendment to our stock repurchase program to extend the expiration date of the program from February 15, 2024 to February 15, 2025. Under our stock repurchase program, we may repurchase up to $1.0 billion in the aggregate of our outstanding common stock in the open market at certain thresholds below our net asset value per share, in accordance with the guidelines specified in RuleÂ 10b-18 of the Exchange Act. The timing, manner, price and amount of any share repurchases will be determined by us, in our sole discretion, based upon an evaluation of economic and market conditions, stock price, applicable legal and regulatory requirements and other factors. The stock repurchase program will be in effect through February 15, 2025, unless extended or until the approved dollar amount has been used to repurchase shares. The stock repurchase program does not require us to repurchase any specific number of shares of common stock or any shares of common stock at all. Consequently, we cannot assure stockholders that any specific number of shares of common stock, if any, will be repurchased under the stock repurchase program. As of DecemberÂ 31, 2024, the expiration date of our stock repurchase program was February 15, 2025.Â The stock repurchase program may be suspended, extended, modified or discontinued at any time. See â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Recent Developments,â€ as well as Note 16 to our consolidated financial statements for the year ended December 31, 2024 for a subsequent event relating to our stock repurchase program.During the year ended DecemberÂ 31, 2024, there were no repurchases of our common stock under our stock repurchase program. As of DecemberÂ 31, 2024, the approximate dollar value of shares that may yet be purchased under the program was $1.0 billion.56COMPARISON OF CUMULATIVE TOTAL RETURN AMONG ARES CAPITALCORPORATION, S&PÂ 500 INDEX AND S&P BDC INDEXTotal Return PerformanceSOURCE:Â Â Â Â Bloomberg NOTES:Â Â Â Â Assumes $100 invested on DecemberÂ 31, 2019 in Ares Capital, the S&PÂ 500 Index and the S&P BDC Index. Assumes all dividends are reinvested on the respective dividend payment dates without commissions.Dec-19Dec-20Dec-21Dec-22Dec-23Dec-24Ares Capital100.00Â 100.64Â 137.05Â 131.81Â 158.08Â 189.38Â S&PÂ 500 Index100.00Â 118.40Â 152.39Â 124.79Â 157.59Â 197.02Â S&P BDC Index100.00Â 91.15Â 125.26Â 113.50Â 144.80Â 168.85Â The stock performance graph and other information above shall not be deemed to be â€œsoliciting materialâ€ or to be â€œfiledâ€ with the SEC or subject to RegulationÂ 14A or 14C, or to the liabilities of SectionÂ 18 of the Exchange Act. The stock price performance included in the above graph is not necessarily indicative of future stock performance.57FEES AND EXPENSES The following table is intended to assist you in understanding the costs and expenses that an investor in our common stock will bear, directly or indirectly, based on the assumptions set forth below. We caution you that some of the percentages indicated in the table below are estimates and may vary. Except where the context suggests otherwise, whenever this Form 10-K contains a reference to our fees or expenses, we will pay such fees and expenses out of our net assets and, consequently, stockholders will indirectly bear such fees or expenses as investors in us.Stockholder transaction expenses (as a percentage of offering price):Sales load â€”Â (1)Offering expenses â€”Â (2)Dividend reinvestment plan expenses Up to $15 TransactionÂ Fee(3)Total stockholder transaction expenses paid â€”Â (4)Annual expenses (as a percentage of consolidated net assets attributable to common stock) (5):Base management fee3.10Â %(6)Income based fee and capital gains incentive fee3.08Â %(7)Interest payments on borrowed funds 5.79Â %(8)Other expenses 0.94Â %(9)Acquired fund fees and expenses 2.80Â %(10)Total annual expenses 15.71Â %(11)_____(1)If shares of our common stock are sold to or through underwriters, the applicable prospectus or prospectus supplement will disclose the applicable sales load (underwriting discount or commission). Purchases of shares of our common stock on the secondary market are not subject to sales charges but may be subject to brokerage commissions or other charges. The table does not include any sales load that stockholders may have paid in connection with their purchase of shares of our common stock.(2)The applicable prospectus or prospectus supplement will disclose the estimated amount of offering expenses, the offering price and the offering expenses borne by us as a percentage of the offering price.(3)The expenses of the dividend reinvestment plan are included in â€œOther expenses.â€ The plan administratorâ€™s fees under the plan are paid by us. If a participant elects by notice to the plan administrator in advance of termination to have the plan administrator sell part or all of the shares held by the plan administrator in the participantâ€™s account and remit the proceeds to the participant, the plan administrator is authorized to deduct a transaction fee of up to $15 plus a $0.12 per share fee from the proceeds. See â€œMarket for Registrantâ€™s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securitiesâ€”Issuer Purchases of Equity Securitiesâ€”Dividend Reinvestment Planâ€ for more information.(4)The applicable prospectus or prospectus supplement will disclose the offering price and the total stockholder transaction expenses as a percentage of the offering price.(5)The "consolidated net assets attributable to common stock" used to calculate the percentages in this table is our average net assets of $12.3 billion for the year ended December 31, 2024.(6)Our base management fee is calculated at an annual rate of 1.5% based on the average value of our total assets (other than cash or cash equivalents but including assets purchased with borrowed funds) at the end of the two most recently completed calendar quarters; provided, however, the base management fee is calculated at an annual rate of 1.0% on the average value of our total assets (other than cash or cash equivalents but including assets purchased with borrowed funds) that exceeds the product of (A) 200% and (B) our net asset value at the end of the most recently completed calendar quarter. The 3.10% reflected on the table is higher than 1.5% because it is calculated on our average net assets (rather than our average total assets) for the year ended December 31, 2024. See â€œBusinessâ€”Investment Advisory and Management Agreement.â€(7)This item represents our investment adviserâ€™s income based fee and capital gains incentive fee based on the actual income based fee for the year ended December 31, 2024, and adding the capital gains incentive fee expense accrued in 58accordance with GAAP for the year ended December 31, 2024, even though there was no capital gains incentive fee actually payable under the investment advisory and management agreement as of DecemberÂ 31, 2024.GAAP requires that the capital gains incentive fee accrual consider the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Company Act or the investment advisory and management agreement. This GAAP accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital depreciation included in the calculation of the capital gains incentive fee actually payable under the investment advisory and management agreement plus the aggregate cumulative unrealized capital appreciation. If such amount is positive at the end of a period, then GAAP requires us to record a capital gains incentive fee equal to 20% of such cumulative amount, less the aggregate amount of actual capital gains incentive fee paid or capital gains incentive fee accrued under GAAP in all prior periods. The resulting accrual for any capital gains incentive fee under GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reversal of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual.

There can be no assurance that such unrealized capital appreciation will be realized in the future or that the amount accrued for will ultimately be paid.For purposes of this table, we have assumed that these fees will be payable (in the case of the capital gains incentive fee) and that they will remain constant, although they are based on our performance and will not be paid unless we achieve certain goals. We expect to invest or otherwise utilize all of the net proceeds from securities registered under our registration statement pursuant to a particular prospectus supplement within three months of the date of the offering pursuant to such prospectus supplement and may have capital gains and interest income that could result in the payment of these fees to our investment adviser in the first year after completion of such offerings. Since our IPO through DecemberÂ 31, 2024, the average quarterly fees accrued related to the income based fee and capital gains incentive fee (including capital gains incentive fee accrued under GAAP even though they may not be payable) have been approximately 0.69% of our weighted average net assets for such period (2.76% on an annualized basis). For more detailed information about income based fee and capital gains incentive fee previously incurred by us, please see Note 3 to our consolidated financial statements for the year ended December 31, 2024.The income based fee is payable quarterly in arrears in an amount equal to 20% of our preâ€'incentive fee net investment income (including interest that is accrued but not yet received in cash), subject to a 1.75% quarterly (7.0% annualized) hurdle rate and a â€œcatchâ€'upâ€ provision measured as of the end of each calendar quarter. Under this provision, in any calendar quarter, our investment adviser receives no income based fee until our net investment income equals the hurdle rate of 1.75% but then receives, as a â€œcatchâ€'up,â€ 100% of our preâ€'incentive fee net investment income with respect to that portion of such preâ€'incentive fee net investment income, if any, that exceeds the hurdle rate but is less than 2.1875%. The effect of this provision is that, if preâ€'incentive fee net investment income exceeds 2.1875% in any calendar quarter, our investment adviser will receive 20% of our preâ€'incentive fee net investment income as if a hurdle rate did not apply.The capital gains incentive fee is payable annually in arrears in an amount equal to 20% of our realized capital gains on a cumulative basis from inception through the end of the year, if any, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of capital gains incentive fee paid in all prior years.Â Â Â Â We will defer cash payment of any income based fee and capital gains incentive fee otherwise earned by our investment adviser if, during the most recent four full calendar quarter period ending on or prior to the date such payment is to be made, the sum of (a) our aggregate distributions to our stockholders and (b) our change in net assets (defined as total assets less indebtedness and before taking into account any income based fee or capital gains incentive fee accrued during the period) is less than 7.0% of our net assets (defined as total assets less indebtedness) at the beginning of such period. Any deferred income based fee and capital gains incentive fee are carried over for payment in subsequent calculation periods to the extent such payment is payable under the investment advisory and management agreement.These calculations will be adjusted for any share issuances or repurchases.See â€œBusinessâ€"Investment Advisory and Management Agreement.â€(8)â€œInterest payments on borrowed fundsâ€ represents our interest expenses estimated based on our actual interest and credit facility expenses incurred for the year ended December 31, 2024, which includes the impact of interest rate swaps. During the year ended December 31, 2024, our average outstanding borrowings were approximately $12.9 59billion and cash paid for interest expense was $676 million. We had outstanding borrowings of approximately $13.8 billion (with a carrying value of approximately $13.7 billion) as of DecemberÂ 31, 2024. This item is based on the assumption that our borrowings and interest costs after an offering will remain similar to those prior to such offering. The amount of leverage that we may employ at any particular time will depend on, among other things, our investment adviserâ€™s and our board of directorsâ€™ assessment of market and other factors at the time of any proposed borrowing. See â€œRisk Factorsâ€"Risks Relating to Our Businessâ€"We borrow money, which magnifies the potential for gain or loss on amounts invested and may increase the risk of investing in us.â€ We are currently allowed to borrow amounts such that our asset coverage, as calculated pursuant to the Investment Company Act, equals at least 150% after such borrowing (i.e., we are able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us). See â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€"Financial Condition, Liquidity and Capital Resources.â€(9)Includes our overhead expenses, including payments under our administration agreement based on our allocable portion of overhead and other expenses incurred by Ares Operations in performing its obligations under the administration agreement, and income taxes. Such expenses are estimated based on actual â€œOther expensesâ€ for the year ended December 31, 2024. The holders of shares of our common stock (and not the holders of our debt securities or preferred stock, if any) indirectly bear the cost associated with our annual expenses. See â€œBusinessâ€"Administration Agreement.â€(10)Our stockholders indirectly bear the expenses of underlying funds or other investment vehicles that would be investment companies under section 3(a) of the Investment Company Act but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the Investment Company Act (â€œAcquired Fundsâ€) in which we invest. This amount is estimated based on the estimated annual fees and operating expenses of Acquired Funds in which we are invested as of DecemberÂ 31, 2024. Certain of these Acquired Funds are subject to management fees, which generally range from 1% to 2.5% of total net assets, or incentive fees, which generally range between 15% and 25% of net profits. When applicable, fees and operating expenses estimates are based on historic fees and operating expenses for the Acquired Funds. For those Acquired Funds with little or no operating history, fees and operating expenses are estimates based on expected fees and operating expenses stated in the Acquired Fundsâ€™ offering memorandum, private placement memorandum or other similar communication without giving effect to any performance. Future fees and operating expenses for these Acquired Funds may be substantially higher or lower because certain fees and operating expenses are based on the performance of the Acquired Funds, which may fluctuate over time. Also included with the amount is an estimate of the annual fees and operating expenses of the SDLP. See â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€"Portfolio and Investment Activityâ€"Senior Direct Lending Programâ€ and Note 4 to our consolidated financial statements for the year ended December 31, 2024 for more information on the SDLP. The annual fees and operating expenses of the SDLP were estimated based on the funded portfolio of the SDLP as of DecemberÂ 31, 2024 and include interest payments on the senior notes and intermediate funding notes provided by Varagon and its clients, which represent 95% of such expenses.(11)Total annual expenses as a percentage of consolidated net assets attributable to common stock are higher than the total annual expenses percentage would be for a company that is not leveraged. We borrow money to leverage and increase our total assets. The SEC requires that the â€œTotal annual expensesâ€ percentage be calculated as a percentage of net assets (defined as total assets less indebtedness and before taking into account any income based fee or capital gains incentive fee accrued during the period), rather than the total assets, including assets that have been funded with borrowed monies.Example The following example demonstrates the projected dollar amount of total cumulative expenses over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed that we would have no additional leverage, that none of our assets are cash or cash equivalents and that our annual operating expenses would remain at the levels set forth in the table above. Income based fee and the capital gains incentive fee under the investment advisory and management agreement, which, assuming a 5% annual return, would either not be payable or have an insignificant impact on the expense amounts shown below, are not included in the example, except as specifically set forth below. Transaction expenses are not included in the following example. 601Â year3Â years5Â years10Â yearsYou would pay the following expenses on a $1,000 common stock investment, assuming a 5% annual return (none of which is subject to the capital gains incentive fee)(1)(129)(358)(552)(917)You would pay the following expenses on a $1,000 common stock investment, assuming a 5% annual return resulting entirely from net realized capital gains (all of which is subject to the capital gains incentive fee)
(2)(139)(385)(591)(973)_____(1)Assumes that we will not realize any capital gains computed net of all realized capital losses and unrealized capital depreciation.(2)Assumes no unrealized capital depreciation and a 5% annual return resulting entirely from net realized capital gains and not otherwise deferrable under the terms of the investment advisory and management agreement and therefore subject to the capital gains incentive fee.The foregoing table is to assist you in understanding the various costs and expenses that an investor in our common stock will bear directly or indirectly. While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. If we were to achieve sufficient returns on our investments, including through the realization of capital gains, to trigger income based fee or capital gains incentive fee of a material amount, our expenses, and returns to our investors, would be higher. In addition, while the example assumes reinvestment of all dividends and distributions at net asset value, if our board of directors authorizes and we declare a cash dividend, participants in our dividend reinvestment plan who have not otherwise elected to receive cash will receive a number of shares of our common stock determined by dividing the total dollar amount of the dividend payable to a participant by the market price per share of our common stock at the close of trading on the valuation date for the dividend. See â€œMarket for Registrantâ€™s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securitiesâ€"Issuer Purchases of Equity Securitiesâ€"Dividend Reinvestment Planâ€ for more information regarding our dividend reinvestment plan.This example and the expenses in the table above should not be considered a representation of our future expenses as actual expenses (including the cost of debt, if any, and other expenses) that we may incur in the future and such actual expenses may be greater or less than those shown.61SENIOR SECURITIES (dollar amounts in millions, except per unit data)Information about our senior securities (including preferred stock, debt securities and other indebtedness) is shown in the following tables as of the end of the last ten fiscal years. The report of our independent registered public accounting firm, KPMGÂ LLP, on the senior securities table as of DecemberÂ 31, 2024, is attached as an exhibit to this Annual Report on Form 10-K. The â€œ-â€ indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.Class and YearTotal Amount Outstanding Exclusive of Treasury Securities(1)Asset Coverage Per Unit(2)Involuntary Liquidating Preference Per Unit(3)Average Market Value Per Unit(4)Â Revolving Credit FacilityÂ Fiscal 2024$1,113Â $1,962Â $â€"Â N/AÂ Fiscal 20231,413Â 1,937Â â€"Â N/AÂ Fiscal 20222,246Â 1,772Â â€"Â N/AÂ Fiscal 20211,507Â 1,792Â â€"Â N/AÂ Fiscal 20201,180Â 1,824Â â€"Â N/AÂ Fiscal 20192,250Â 2,042Â â€"Â N/AÂ Fiscal 20181,064Â 2,362Â â€"Â N/AÂ Fiscal 2017395Â 2,415Â â€"Â N/AÂ Fiscal 2016571Â 2,296Â â€"Â N/AÂ Fiscal 2015515Â 2,213Â â€"Â N/AÂ Revolving Funding FacilityÂ Fiscal 2024$1,065Â $1,962Â $â€"Â N/AÂ Fiscal 2023863Â 1,937Â â€"Â N/AÂ Fiscal 2022800Â 1,772Â â€"Â N/AÂ Fiscal 2021762Â 1,792Â â€"Â N/AÂ Fiscal 20201,027Â 1,824Â â€"Â N/AÂ Fiscal 2019638Â 2,042Â â€"Â N/AÂ Fiscal 2018520Â 2,362Â â€"Â N/AÂ Fiscal 2017600Â 2,415Â â€"Â N/AÂ Fiscal 2016155Â 2,296Â â€"Â N/AÂ Fiscal 2015250Â 2,213Â â€"Â N/AÂ SMBC Funding FacilityÂ Fiscal 2024$502Â $1,962Â $â€"Â N/AÂ Fiscal 2023401Â 1,937Â â€"Â N/AÂ Fiscal 2022451Â 1,772Â â€"Â N/AÂ Fiscal 2021401Â 1,792Â â€"Â N/AÂ Fiscal 2020453Â 1,824Â â€"Â N/AÂ Fiscal 2019301Â 2,042Â â€"Â N/AÂ Fiscal 2018245Â 2,362Â â€"Â N/AÂ Fiscal 201760Â 2,415Â â€"Â N/AÂ Fiscal 2016105Â 2,296Â â€"Â N/AÂ Fiscal 2015110Â 2,213Â â€"Â N/AÂ BNP Funding FacilityÂ Fiscal 2024$889Â $1,962Â $â€"Â N/AÂ Fiscal 2023575Â 1,937Â â€"Â N/AÂ Fiscal 2022245Â 1,772Â â€"Â N/AÂ Fiscal 2021â€"Â 1,792Â â€"Â N/AÂ Fiscal 2020150Â 1,824Â â€"Â N/A62Class and YearTotal Amount Outstanding Exclusive of Treasury Securities(1)Asset Coverage Per Unit(2)Involuntary Liquidating Preference Per Unit(3)Average Market Value Per Unit(4)Â SBA Debentures Â Fiscal 2017$â€"Â $â€"Â $â€"Â Â N/AÂ Fiscal 201625Â 2,296Â â€"Â Â N/AÂ Fiscal 201522Â 2,213Â â€"Â Â N/AApril 2036 CLO Notes(5)Fiscal 2024$476Â $1,962Â $â€"Â N/AOctober 2036 CLO Secured Loans(6)Fiscal 2024$544Â $1,962Â $â€"Â N/AÂ February 2016 Convertible NotesÂ Fiscal 2015$575Â $2,213Â $â€"Â Â N/AÂ June 2016 Convertible NotesÂ Fiscal 2015$230Â $2,213Â $â€"Â Â N/AÂ 2017 Convertible NotesÂ Fiscal 2016$163Â $2,296Â $â€"Â Â N/AÂ Fiscal 2015163Â 2,213Â â€"Â Â N/AÂ 2018 Convertible NotesÂ Fiscal 2017$270Â $2,415Â $â€"Â Â N/AÂ Fiscal 2016270Â 2,296Â â€"Â Â N/AÂ Fiscal 2015270Â 2,213Â â€"Â Â N/AÂ 2019 Convertible NotesÂ Fiscal 2018$300Â $2,362Â $â€"Â Â N/AÂ Fiscal 2017300Â 2,415Â â€"Â Â N/AÂ Fiscal 2016300Â 2,296Â â€"Â N/AÂ Fiscal 2015300Â 2,213Â â€"Â N/AÂ 2022 Convertible NotesÂ Fiscal 2021$388Â $1,792Â $â€"Â N/AÂ Fiscal 2020 388Â 1,824Â â€"Â N/AÂ Fiscal 2019388Â 2,042Â â€"Â Â N/AÂ Fiscal 2018388Â 2,362Â â€"Â Â N/AÂ Fiscal 2017388Â 2,415Â â€"Â N/AÂ 2024 Convertible NotesÂ Fiscal 2023$403Â $1,937Â $â€"Â N/AÂ Fiscal 2022403Â 1,772Â â€"Â N/AÂ Fiscal 2021403Â 1,792Â â€"Â N/AÂ Fiscal 2020403Â 1,824Â â€"Â N/AÂ Fiscal 2019403Â 2,042Â â€"Â Â N/AÂ 2018 NotesÂ Fiscal 2017$750Â $2,415Â $â€"Â N/AÂ Fiscal 2016750Â 2,296Â â€"Â N/AÂ Fiscal 2015750Â 2,213Â â€"Â N/AÂ 2020 NotesÂ Fiscal 2018$600Â $2,362Â $â€"Â Â N/AÂ Fiscal 2017600Â 2,415Â â€"Â N/AÂ Fiscal 2016600Â 2,296Â â€"Â N/AÂ Fiscal 2015600Â 2,213Â â€"Â N/A63Class and YearTotal Amount Outstanding Exclusive of Treasury Securities(1)Asset Coverage Per Unit(2)Involuntary Liquidating Preference Per Unit(3)Average Market Value Per Unit(4)2022 NotesÂ Fiscal 2020$600Â $1,824Â $â€"Â N/AÂ Fiscal 2019600Â 2,042Â â€"Â Â N/AÂ Fiscal 2018600Â 2,362Â â€"Â Â N/AÂ Fiscal 2017600Â 2,415Â â€"Â N/AÂ Fiscal 2016600Â 2,296Â â€"Â N/AÂ October 2022 NotesÂ Fiscal 2016$183Â $2,296Â $â€"Â $1,017Â Â Fiscal 2015183Â 2,213Â â€"Â 1,011Â Â 2023 NotesÂ Fiscal 2022$750Â $1,772Â $â€"Â N/AÂ Fiscal 2021750Â 1,792Â â€"Â N/AÂ Fiscal 2020750Â 1,824Â â€"Â N/AÂ Fiscal 2019750Â 2,042Â â€"Â Â N/AÂ Fiscal 2018750Â 2,362Â â€"Â Â N/AÂ Fiscal 2017750Â 2,415Â â€"Â N/AÂ June 2024 NotesÂ Fiscal 2023$900Â $1,937Â $â€"Â N/AÂ Fiscal 2022900Â 1,772Â â€"Â N/AÂ Fiscal 2021900Â 1,792Â â€"Â N/AÂ Fiscal 2020900Â 1,824Â â€"Â N/AÂ Fiscal 2019900Â 2,042Â â€"Â Â N/AÂ March 2025 NotesÂ Fiscal 2024$600Â $1,962Â $â€"Â N/AÂ Fiscal 2023600Â 1,937Â â€"Â N/AÂ Fiscal 2022600Â 1,772Â â€"Â N/AÂ Fiscal 2021600Â 1,792Â â€"Â N/AÂ Fiscal 2020600Â 1,824Â â€"Â N/AÂ Fiscal 2019600Â 2,042Â â€"Â Â N/AÂ Fiscal 2018600Â 2,362Â â€"Â Â N/AÂ July 2025 NotesÂ Fiscal 2024$1,250Â $1,962Â $â€"Â N/AÂ Fiscal 20231,250Â 1,937Â â€"Â N/AÂ Fiscal 20221,250Â 1,772Â â€"Â N/AÂ Fiscal 20211,250Â 1,792Â â€"Â N/AÂ Fiscal 2020750Â 1,824Â â€"Â N/AJanuary 2026 NotesÂ Fiscal 2024$1,150Â $1,962Â $â€"Â N/AÂ Fiscal 20231,150Â 1,937Â â€"Â N/AÂ Fiscal 20221,150Â 1,772Â â€"Â N/AÂ Fiscal 20211,150Â 1,792Â â€"Â N/AÂ Fiscal 20201,150Â 1,824Â â€"Â N/AJuly 2026 NotesÂ Fiscal 2024$1,000Â $1,962Â $â€"Â N/AÂ Fiscal 20231,000Â 1,937Â â€"Â N/A64Class and YearTotal Amount Outstanding Exclusive of Treasury Securities(1)Asset Coverage Per Unit(2)Involuntary Liquidating Preference Per Unit(3)Average Market Value Per Unit(4)Â Fiscal 20221,000Â 1,772Â â€"Â N/AÂ Fiscal 20211,000Â 1,792Â â€"Â N/AJanuary 2027 NotesÂ Fiscal 2024$900Â $1,962Â $â€"Â N/AÂ Fiscal 2023900Â 1,937Â â€"Â N/AJune 2027 Notes Â Fiscal 2024$500Â $1,962Â $â€"Â N/AÂ Fiscal 2023500Â 1,937Â â€"Â N/AÂ Fiscal 2022500Â 1,772Â â€"Â N/AJune 2028 NotesÂ Fiscal 2024 $1,250Â $1,962Â $â€"Â N/AÂ Fiscal 20231,250Â 1,937Â â€"Â N/AÂ Fiscal 20221,250Â 1,772Â â€"Â N/AÂ Fiscal 20211,250Â 1,792Â â€"Â N/AMarch 2029 NotesFiscal 2024$1,000Â $1,962Â $â€"Â N/AJuly 2029 NotesFiscal 2024$850Â $1,962Â $â€"Â N/ANovember 2031 NotesÂ Fiscal 2024$700Â $1,962Â $â€"Â N/AÂ Fiscal 2023700Â 1,937Â â€"Â N/AÂ Fiscal 2022700Â 1,772Â â€"Â N/AÂ Fiscal 2021700Â 1,792Â â€"Â N/AÂ 2047 NotesÂ Fiscal 2020$230Â $1,824Â $â€"Â $1,013Â Â Fiscal 2019230Â 2,042Â â€"Â 1,033Â Â Fiscal 2018230Â 2,362Â â€"Â 1,013Â Â Fiscal 2017230Â 2,415Â â€"Â 1,021Â Â Fiscal 2016230Â 2,296Â â€"Â 1,015Â Â Fiscal 2015230Â 2,213Â â€"Â 1,011Â _____(1)Total amount of each class of senior securities outstanding at principal value at the end of the period presented.(2)The asset coverage ratio for a class of senior securities representing indebtedness is calculated as our consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by total senior securities representing indebtedness. This asset coverage ratio is multiplied by $1,000 to determine the â€œAsset Coverage Per Unitâ€ (including for the October 2022 Notes and the 2047 Notes, which were issued in $25 increments). In June 2016, we received exemptive relief from the SEC allowing us to modify the asset coverage requirements to exclude debentures issued by Ares Venture Finance, L.P. and guaranteed by the Small Business Administration (the â€œSBAâ€), subject to the issuance of a capital commitment by the SBA and other customary procedures (the â€œSBA Debenturesâ€), from this calculation. As such, the asset coverage ratio beginning with Fiscal 2016 excludes the SBA Debentures. Certain prior year amounts have been reclassified to conform to the 2016 and 2017 presentation. In particular, unamortized debt issuance costs were previously included in other assets and were reclassified to longâ€'term debt as a result of the adoption of Accounting Standards Update 2015â€'03, Interest-Imputation of Interest (TopicÂ 835): Simplifying the Presentation of Debt Issuance Costs during the first quarter of 2016.65(3)The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it.(4)Not applicable, except for with respect to the October 2022 Notes and the 2047 Notes, as other senior securities are not registered for public trading on a stock exchange. The average market value per unit for each of the October 2022 Notes and the 2047 Notes is based on the average daily prices of such notes and is expressed per $1,000 of indebtedness (including for the October 2022 Notes and the 2047 Notes, which were issued in $25 increments).(5)Excludes the April 2036 CLO Subordinated Notes which were retained by us and, as such, eliminated in consolidation.(6)Excludes the October 2036 CLO Subordinated Notes which were retained by us and, as such, eliminated in consolidation. ItemÂ 6.Â Â Â Â [Reserved]66ItemÂ 7.Â Â Â Â Managementâ€™s Discussion and Analysis of Financial Condition and Results of OperationsThe information contained in this section should be read in conjunction with our consolidated financial statements and notes thereto appearing elsewhere in this Annual Report. In addition, some of the statements in this Annual Report (including in the following discussion) constitute forward-looking statements, which relate to future events or the future performance or financial condition of Ares Capital Corporation (the â€œCompany,â€ â€œAres Capital,â€ â€œwe,â€ â€œus,â€ or â€œourâ€). The forward-looking statements contained in this report involve a number of risks and uncertainties, including statements concerning:â€¢our, or our portfolio companiesâ€™, future business, operations, operating results or prospects;â€¢the return or impact of current and future investments;â€¢the

impact of a protracted decline in the liquidity of credit markets on our business;â€¢changes in the general economy, changes in inflation and risk of recession;â€¢fluctuations in global interest rates;â€¢the impact of changes in laws or regulations (including the interpretation thereof), including tax laws, governing our operations or the operations of our portfolio companies or the operations of our competitors;â€¢the valuation of our investments in portfolio companies, particularly those having no liquid trading market;â€¢our ability to recover unrealized losses;â€¢market conditions and our ability to access different debt markets and additional debt and equity capital and our ability to manage our capital resources effectively;â€¢our contractual arrangements and relationships with third parties;â€¢political and regulatory conditions that contribute to uncertainty and market volatility including the impact of the recent U.S. presidential election and legislative, regulatory, trade and policy changes associated with a new administration;â€¢the impact of supply chain constraints on our portfolio companies and the global economy;â€¢uncertainty surrounding global financial stability;â€¢ongoing conflicts in the Middle East and the Russia-Ukraine war, including the potential for volatility in energy prices and other commodities and their impact on the industries in which we invest; â€¢the disruption of global shipping activities;â€¢the financial condition of our current and prospective portfolio companies and their ability to achieve their objectives;â€¢the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks;â€¢our ability to anticipate and identify evolving market expectations with respect to environmental, social and governance matters, including the environmental impacts of our portfolio companiesâ€™ supply chain and operations;â€¢our ability to successfully complete and integrate any acquisitions;â€¢the outcome and impact of any litigation or regulatory proceeding;â€¢the adequacy of our cash resources and working capital;â€¢the timing, form and amount of any dividend distributions;67â€¢the timing of cash flows, if any, from the operations of our portfolio companies; andâ€¢the ability of our investment adviser to locate suitable investments for us and to monitor and administer our investments.We use words such as â€œanticipates,â€ â€œbelieves,â€ â€œexpects,â€ â€œintends,â€ â€œprojects,â€ â€œestimates,â€ â€œwill,â€ â€œshould,â€ â€œcould,â€ â€œwould,â€ â€œmayâ€ and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. Our actual results and condition could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in â€œRisk Factorsâ€ and the other information included in this Annual Report.We have based the forward-looking statements included in this Annual Report on information available to us as of the filing date of this Annual Report, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the Securities and Exchange Commission (the â€œSECâ€), including annual reports on FormÂ 10-K, registration statements on FormÂ N-2, quarterly reports on FormÂ 10-Q and current reports on FormÂ 8-K.OVERVIEWWe are a specialty finance company that is a closed-end, non-diversified management investment company incorporated in Maryland. We have elected to be regulated as a business development company (â€œBDCâ€) under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the â€œInvestment Company Actâ€). Â We are externally managed by Ares Capital Management LLC (â€œAres Capital Managementâ€ or our â€œinvestment adviserâ€), a subsidiary of Ares Management Corporation (â€œAres Managementâ€), a publicly traded, leading global alternative investment manager, pursuant to our investment advisory and management agreement. Ares Operations LLC (â€œAres Operationsâ€ or our â€œadministratorâ€), a subsidiary of Ares Management, provides certain administrative and other services necessary for us to operate.Â Our investment objective is to generate both current income and capital appreciation through debt and equity investments. We invest primarily in first lien senior secured loans (including â€œunitrancheâ€ loans, which are loans that combine both senior and subordinated debt, generally in a first lien position) and second lien senior secured loans. In addition to senior secured loans, we also invest in subordinated loans (sometimes referred to as mezzanine debt) and preferred equity. Â To a lesser extent, we also make common equity investments, which have generally been non-control equity investments of less than $20 million (usually in conjunction with a concurrent debt investment). However, we may increase the size or change the nature of these investments.Â Since our initial public offering (â€œIPOâ€) on OctoberÂ 8, 2004 through DecemberÂ 31, 2024, our exited investments resulted in an asset level realized gross internal rate of return to us of approximately 13% (based on original cash invested, net of syndications, of approximately $49.7 billionÂ and total proceeds from such exited investments of approximately $63.7 billion). Internal rate of return is the discount rate that makes the net present value of all cash flows related to a particular investment equal to zero. Internal rate of return is gross of expenses related to investments as these expenses are not allocable to specific investments. Investments are considered to be exited when the original investment objective has been achieved through the receipt of cash and/or non-cash consideration upon the repayment of a debt investment or sale of an investment or through the determination that no further consideration was collectible and, thus, a loss may have been realized. Additionally, since our IPO on OctoberÂ 8, 2004 through DecemberÂ 31, 2024, our realized gains have exceeded our realized losses by approximately $0.9 billion (excluding a one-time gain on the acquisition of Allied Capital Corporation in April 2010 (the â€œAllied Acquisitionâ€) and realized gains/losses from the extinguishment of debt and other transactions). For the same time period, our average annualized net realized gain rate was approximately 0.8% (excluding a one-time gain on the Allied Acquisition and realized gains/losses from the extinguishment of debt and other transactions). Net realized gain/loss rates for a particular period are the amount of net realized gains/losses during such period divided by the average quarterly investments at amortized cost in such period.Â 68Information included herein regarding internal rates of return, realized gains and losses and annualized net realized gain rates are historical results relating to our past performance and are not necessarily indicative of future results, the achievement of which cannot be assured.As a BDC, we are required to comply with certain regulatory requirements. For instance, we generally have to invest at least 70% of our total assets in â€œqualifying assets,â€ including securities and indebtedness of private U.S. companies and certain public U.S. companies, cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less. We also may invest up to 30% of our portfolio in non-qualifying assets, as permitted by the Investment Company Act. Specifically, as part of this 30% basket, we may invest in entities that are not considered â€œeligible portfolio companiesâ€ (as defined in the Investment Company Act), including companies located outside of the United States, entities that are operating pursuant to certain exceptions under the Investment Company Act, and publicly traded entities whose public equity market capitalization exceeds the levels provided for under the Investment Company Act.Â We have elected to be treated as a regulated investment company (â€œRICâ€) under the Internal Revenue Code of 1986, as amended (the â€œCodeâ€), and operate in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, we must, among other requirements, meet certain source-of-income and asset diversification requirements and timely distribute to our stockholders generally at least 90% of our investment company taxable income, as defined by the Code, for each year. Pursuant to this election, we generally will not have to pay U.S. federal corporate-level taxes on any income that we distribute to our stockholders provided that we satisfy those requirements.MACROECONOMIC ENVIRONMENTDuring the fourth quarter of 2024, leveraged corporate credit markets posted positive returns, driven by sustained economic growth, a healthy level of corporate earnings and further stability in the capital markets and U.S. banking system. With expectations for easing inflationary measures, the Federal Reserve softened its monetary policies and lowered the federal funds rate in support of its goals of maximum employment and returning inflation to its two percent objective.69PORTFOLIO AND INVESTMENT ACTIVITY Our investment activity for the years ended December 31, 2024 and 2023 is presented below.Â For the Years Ended December 31,(dollar amounts in millions)20242023New investment commitments(1):Â Â New portfolio companies$4,418Â $2,061Â Existing portfolio companies10,663Â 3,905Â Total new investment commitments(2)$15,081Â $5,966Â Less:Â Investment commitments exited(3)(10,103)(5,729)Net investment commitments$4,978Â $237Â Principal amount of investments funded:Â First lien senior secured loans(4)$11,269Â $4,344Â Second lien senior secured loans172Â 176Â Subordinated certificates of the SDLP(5)211Â 179Â Senior subordinated loans281Â 202Â Preferred equity148Â 298Â Ivy Hill Asset Management, L.P.(6)412Â 470Â Other equity374Â 151Â Total$12,867Â $5,820Â Principal amount of investments sold or repaid:Â First lien senior secured loans(4)$6,054Â $3,782Â Second lien senior secured loans2,120Â 431Â Subordinated certificates of the SDLP(5)271Â 137Â Senior subordinated loans241Â 235Â Preferred equity298Â 169Â Ivy Hill Asset Management, L.P.(6)474Â 755Â Other equity188Â 60Â Total$9,646Â $5,569Â Number of new investment commitments(7)293Â 202Â Average new investment commitment amount$51Â $30Â Weighted average term for new investment commitments (in months)74Â 69Â Percentage of new investment commitments at floating rates94Â %84Â %Percentage of new investment commitments at fixed rates3Â %7Â %Weighted average yield of debt and other income producing securities(8):Â Funded during the period at amortized cost10.6Â %12.1Â %Funded during the period at fair value(9)10.7Â %12.2Â %Exited or repaid during the period at amortized cost11.8Â %11.9Â %Exited or repaid during the period at fair value(9)12.0Â %12.2Â %

(1)New investment commitments include new agreements to fund revolving loans or delayed draw loans. See Note 7 to our consolidated financial statements for the year ended December 31, 2024 for more information on our commitments to fund revolving loans or delayed draw loans. (2)Includes both funded and unfunded commitments. Of these new investment commitments, we funded $11.8 billion and $4.6 billion for the years ended December 31, 2024 and 2023, respectively.70(3)Includes both funded and unfunded commitments. For the years ended December 31, 2024 and 2023, investment commitments exited included exits of unfunded commitments of $1.3 billion and $779 million, respectively. (4)For the years ended December 31, 2024 and 2023, net repayments of first lien secured revolving loans were $68Â million and $327 million, respectively.(5)See â€œSenior Direct Lending Programâ€ below and Note 4 to our consolidated financial statements for the year ended December 31, 2024 for more information on the SDLP (as defined below).Â (6)Includes our subordinated loan and equity investments in IHAM (as defined below), as applicable. See â€œIvy Hill Asset Management, L.P.â€ below and Note 4 to our consolidated financial statements for the year ended December 31, 2024 for more information on IHAM.(7)Number of new investment commitments represents each commitment to a particular portfolio company or a commitment to multiple companies as part of an individual transaction (e.g., the purchase of a portfolio of investments).(8)â€œWeighted average yield of debt and other income producing securitiesâ€ is computed as (a)Â the annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on accruing debt and other income producing securities (including the annualized amount of the regular dividend received by us related to our equity investment in IHAM during the most recent quarter end, as applicable), divided by (b)Â the total accruing debt and other income producing securities at amortized cost or at fair value (including the amortized cost or fair value of our equity investment in IHAM as applicable), as applicable.(9)Represents fair value for investments in the portfolio as of the most recent prior quarter end, if applicable.As of December 31, 2024 and 2023, our investments consisted of the following:Â As of December 31,Â 20242023(in millions)Amortized Cost(1)Fair ValueAmortized Cost(1)Fair ValueFirst lien senior secured loans(2)$15,519Â $15,179Â $10,313Â $10,081Â Second lien senior secured loans1,935Â 1,847Â 3,980Â 3,753Â Subordinated certificates of the SDLP(3)1,263Â 1,192Â 1,316Â 1,288Â Senior subordinated loans1,384Â 1,351Â 1,150Â 1,096Â Preferred equity2,667Â 2,649Â 2,457Â 2,460Â Ivy Hill Asset Management, L.P.(4)1,701Â 1,915Â 1,763Â 1,987Â Other equity1,905Â 2,587Â 1,689Â 2,209Â Total$26,374Â $26,720Â $22,668Â $22,874Â

(1)The amortized cost represents the original cost adjusted for any accretion of discounts, amortization of premiums and payment-in-kind (â€œPIKâ€) interest or dividends.(2)First lien senior secured loans include certain loans that we classify as â€œunitrancheâ€ loans. The total amortized cost and fair value of the loans that we classified as â€œunitrancheâ€ loans were $8.8 billion and $8.6 billion, respectively, as of DecemberÂ 31, 2024, and $5.8Â billion and $5.7 billion, respectively, as of DecemberÂ 31, 2023.(3)The proceeds from these certificates were applied to co-investments with Varagon Capital Partners (â€œVaragonâ€) and its clients to fund first lien senior secured loans to 20 and 22 different borrowers as of December 31, 2024 and 2023, respectively.(4)Includes our subordinated loan and equity investments in IHAM, as applicable.We have commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to fund which are at (or substantially at) our discretion. Our commitment to fund delayed draw loans is triggered 71upon the satisfaction of certain pre-negotiated terms and conditions. Generally, the most significant and uncertain term requires the borrower to satisfy a specific use of proceeds covenant. The use of proceeds covenant typically requires the borrower to use the additional loans for the specific purpose of a permitted acquisition or permitted investment, for example. In addition to the use of proceeds covenant, the borrower is generally required to satisfy additional negotiated covenants (including specified leverage levels). We are also party to subscription agreements to fund equity investments. See Note 7 to our consolidated financial statements for the year ended December 31, 2024 for more information on our unfunded commitments, including commitments to issue letters of credit, related to certain of our portfolio companies.The weighted average yields at amortized cost and fair value of the following portions of our portfolio as of December 31, 2024 and 2023 were as follows:Â As of December 31,Â 20242023Â Amortized CostFair ValueAmortized CostFair ValueDebt and other income producing securities(1)11.1Â %11.2Â %12.5Â %12.5Â %Total portfolio(2)10.0Â %9.9Â %11.3Â %11.2Â %First lien senior secured loans(3)9.9Â %10.1Â %11.7Â %11.9Â %Second lien senior secured loans(3)12.1Â %12.7Â %12.7Â %13.4Â %Subordinated certificates of the SDLP(3)(6)12.4Â %13.2Â %13.6Â %13.9Â %Senior subordinated loans(3)11.9Â %12.2Â %12.5Â %13.1Â %Ivy Hill Asset Management L.P.(4)16.7Â %14.8Â %15.1Â %13.3Â %Other income producing equity securities(5)11.3Â %11.5Â %11.3Â %11.2Â %

(1)â€œWeighted average yields on debt and other income producing securitiesâ€ are computed as (a)Â the annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on accruing debt and other income producing securities (including the annualized amount of the regular dividend received by us related to our equity investment in IHAM during the most recent quarter end), divided by (b) theÂ total accruing debt and other income producing securities at amortized cost or at fair value (including the amortized cost or fair value of our equity investment in IHAM as applicable), as applicable. (2)â€œWeighted average yields on total portfolioâ€ are computed as (a)Â the annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on accruing debt and other income producing securities (including the annualized amount of the regular dividend received by us related to our equity investment in IHAM during the most recent quarter end), divided by (b) total investments at amortized cost or at fair value, as applicable.(3)â€œWeighted average yieldsâ€ of investments are computed as (a)Â the annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on the relevant accruing investments, divided by (b) the total relevant investments at amortized cost or at fair value, as applicable.(4)Represents the yield on our equity investment in IHAM, which is computed as (a) the annualized amount of the regular dividend received by us related to our equity investment in IHAM during the most recent quarter end, divided by (b) the amortized cost or fair value of our equity investment in IHAM, as applicable.(5)â€œWeighted average yield on other income producing equity securitiesâ€ is computed as (a)Â the yield earned on the relevant income producing equity securities, divided by (b) the total relevant income producing equity securities at amortized cost or fair value, as applicable.(6)The proceeds from these certificates were applied to co-investments with Varagon and its clients to fund first lien senior secured loans. Â Ares Capital Management employs an investment rating system to categorize our investments. In addition to various risk management and monitoring tools, our investment adviser grades the credit risk of all investments on a scale of 1 to 4 no less frequently than quarterly. This system is intended primarily to reflect the underlying risk of a portfolio investment relative to our initial cost basis in respect of such portfolio investment (i.e.,Â at the time of origination or acquisition), although it may also take into account under certain circumstances the performance of the portfolio companyâ€™s business, the collateral coverage 72of the investment and other relevant factors. The grade of a portfolio investment may be reduced or increased over time. The following is a description of each investment grade:Investment gradeDescription4Involves the least amount of risk to our initial cost basis. The trends and risk factors for this investment since origination or acquisition are generally favorable, which may include the performance of the portfolio company or a potential exit.3Involves a level of risk to our initial cost basis that is similar to the risk to our initial cost basis at the time of origination or acquisition. This portfolio company is generally performing as expected and the risk factors to our ability to ultimately recoup the cost of our investment are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a grade of 3.2Indicates that the risk to our ability to recoup the initial cost basis of such investment has increased materially since origination or acquisition, including as a result of factors such as declining performance and non-compliance with debt covenants; however, payments are generally not more than 120Â days past due. For investments graded 2, our investment adviser enhances its level of scrutiny over the monitoring of such portfolio company.1Indicates that the risk to our ability to recoup the initial cost basis of such investment has substantially increased since origination or acquisition, and the portfolio company likely has materially declining performance. For debt investments with an investment grade of 1, most or all of the debt covenants are out of compliance and payments are substantially delinquent. For investments graded 1, it is anticipated that we will not recoup our initial cost basis and may realize a substantial loss of our initial cost basis upon exit. For investments graded 1, our investment adviser enhances its level of scrutiny over the monitoring of such portfolio company.Â Â Â Â Set forth below is the grade distribution of our portfolio companies as of December 31, 2024 and 2023:Â As of December 31,Â 20242023(dollar amounts in millions)Fair

Value%Number ofCompanies%Fair Value%Number ofCompanies%Grade 4$4,792Â 17.9Â %64Â 11.6Â %$4,222Â 18.5Â %64Â 12.7Â %Grade 321,156Â 79.2Â 432Â 78.6Â 17,174Â 75.1Â 386Â 76.4Â Grade 2513Â 1.9Â 31Â 5.6Â 1,333Â 5.8Â 35Â 6.9Â Grade 1259Â 1.0Â 23Â 4.2Â 145Â 0.6Â 20Â 4.0Â Total$26,720Â 100.0Â %550Â 100.0Â %$22,874Â 100.0Â %505100.0Â %As of December 31, 2024 and 2023, the weighted average grade of the investments in our portfolio at fair value was 3.1 and 3.1, respectively.As of December 31, 2024 and 2023, loans on non-accrual status represented 1.7% of the total investments at amortized cost (or 1.0% at fair value) and 1.3% at amortized cost (or 0.6% at fair value), respectively.Ivy Hill Asset Management, L.P.Ivy Hill Asset Management,Â L.P. (â€œIHAMâ€), our wholly owned portfolio company, is an asset manager and an SEC-registered investment adviser. As of DecemberÂ 31, 2024,Â IHAM had assets under management of approximately $12.8Â billion. As of DecemberÂ 31, 2024, IHAM managed 20 vehicles (the â€œIHAM Vehiclesâ€). IHAM earns fee income from managing the IHAM Vehicles and has also invested in certain of these vehicles as part of its business strategy. The amortized cost of IHAMâ€™s total investments as of December 31, 2024 and 2023 was $2,237Â million and $2,288Â million, respectively. For the years ended December 31, 2024 and 2023,Â IHAM had management and incentive fee income of $53 million and $56Â million, respectively, and other investment-related income of $344 million and $328Â million, respectively, which included net realized gains or losses on investments and other transactions.Â The amortized cost and fair value of our investments in IHAM as of December 31, 2024 and 2023 were as follows:73As of December 31,20242023(in millions)Amortized CostFair ValueAmortized CostFair ValueSubordinated loan(1)$â€”Â $â€”Â $62Â $62Â Equity1,701Â 1,915Â 1,701Â 1,925Â Total investment in IHAM$1,701Â $1,915Â $1,763Â $1,987Â

(1)We have committed to fund up to $500 million to IHAM, the availability of which is solely at our discretion. The interest income and dividend income that we earned from IHAM for the years ended December 31, 2024 and 2023 were as follows:For the Years Ended December 31,(in millions)20242023Interest income$2Â $29Â Dividend income$285Â $243Â From time to time,Â IHAM or certain IHAM Vehicles may purchase investments from, or sell investments to, us. For any such sales or purchases by the IHAM Vehicles to or from us, the IHAM Vehicle must obtain approval from third parties unaffiliated with us or IHAM, as applicable. During the years ended December 31, 2024 and 2023,Â IHAM or certain of the IHAM Vehicles purchased $759 million and $1.2Â billion, respectively,Â of loans from us.Â For the years ended December 31, 2024 and 2023, we recognized $1 million and $13Â million, respectively, of net realized losses from these sales. During the years ended December 31, 2024 and 2023, IHAM or certain IHAM Vehicles sold $32 million and $85Â million, respectively, of investments to us.The yields at amortized cost and fair value of our investments in IHAM as of December 31, 2024 and 2023 were as follows:Â As of December 31,Â 20242023Â Amortized CostFair ValueAmortized CostFair ValueSubordinated loanâ€”Â %â€”Â %12.0Â %12.0Â %Equity(1)16.7Â %14.8Â %15.1Â %13.3Â %

(1)Represents the yield on our equity investment in IHAM, which is computed as (a) the annualized amount of the regular dividend received by us related to our equity investment in IHAM during the most recent quarter end, divided by (b) the amortized cost or fair value of our equity investment in IHAM, as applicable.Selected Financial InformationPursuant to Rule 4-08(g) of Regulation S-X, selected financial information of IHAM, in conformity with U.S. generally accepted accounting principles (â€œGAAPâ€), as of and for the years ended December 31, 2024 and 2023 are presented below. In conformity with GAAP, IHAM is required to consolidate entities in which IHAM has a direct or indirect controlling financial interest based on either a variable interest model or voting interest model, which include certain of the IHAM Vehicles (the â€œConsolidated IHAM Vehiclesâ€). As such, for GAAP purposes only, IHAM consolidates (a) entities in which it holds a majority voting interest or has majority ownership and control over the operational, financial and investing decisions of that entity and (b) entities that it concludes are variable interest entities in which IHAM has more than insignificant economic interest and power to direct the activities that most significantly impact the entities, and for which IHAM is deemed to be the primary beneficiary.When IHAM consolidates an IHAM Vehicle for GAAP purposes only, IHAM reflects the assets, liabilities, revenues and expenses of the Consolidated IHAM Vehicles on a gross basis, including the economic interests held by third-party 74investors in the Consolidated IHAM Vehicles as debt obligations, subordinated notes or non-controlling interests, in the consolidated IHAM financials below. All of the revenues earned by IHAM as the investment manager of the Consolidated IHAM Vehicles are eliminated in GAAP consolidation. However, because the eliminated amounts are earned from and funded by third-party investors, the GAAP consolidation of an IHAM Vehicle does not impact the net income or loss attributable to IHAM. As a result, we believe an assessment of IHAMâ€™s business and the impact to our investment in IHAM is best viewed on a stand-alone basis as reflected in the first column in the tables below. As of DecemberÂ 31, 2024(in millions)IHAMConsolidated IHAM Vehicles(1)EliminationsConsolidatedSelected Balance Sheet Information:AssetsInvestments at fair value(2)$2,161Â $8,098Â $(2,086)$8,173Â Cash and cash equivalents9Â 1,012Â â€”Â 1,021Â Other assets60Â 122Â (55)127Â Total assets$2,230Â $9,232Â $(2,141)$9,321Â LiabilitiesDebt$406Â $6,550Â $â€”Â $6,956Â Subordinated notes(3)â€”Â 1,026Â (717)309Â Other liabilities16Â 311Â (13)314Â Total liabilities422Â 7,887Â (730)7,579Â EquityContributed capital1,701Â â€”Â â€”Â 1,701Â Accumulated earnings186Â â€”Â â€”Â 186Â Net unrealized losses on investments and foreign currency transactions(4)(79)â€”Â â€”Â (79)Non-controlling interests in Consolidated IHAM Vehicles(5)â€”Â 1,345Â (1,411)(66)Total equity1,808Â 1,345Â (1,411)1,742Â Total liabilities and equity$2,230Â $9,232Â $(2,141)$9,321Â 75As of December 31, 2023(in millions)IHAMConsolidated IHAM Vehicles(1)EliminationsConsolidatedSelected Balance Sheet Information:AssetsInvestments at fair value(2)$2,274Â $9,392Â $(2,265)$9,401Â Cash and cash equivalents9Â 707Â â€”Â 716Â Other assets70Â 100Â (68)102Â Total assets$2,353Â $10,199Â $(2,333)$10,219Â LiabilitiesDebt$462Â $7,459Â $â€”Â $7,921Â Subordinated note from ARCC62Â â€”Â â€”Â 62Â Subordinated notes(3)â€”Â 1,280Â (992)288Â Other liabilities17Â 189Â (16)190Â Total liabilities541Â 8,928Â (1,008)8,461Â EquityContributed capital1,701Â â€”Â â€”Â 1,701Â Accumulated earnings126Â â€”Â â€”Â 126Â Net unrealized losses on investments and foreign currency transactions(4)(15)â€”Â â€”Â (15)Non-controlling interests in Consolidated IHAM Vehicles(5)â€”Â 1,271Â (1,325)(54)Total equity1,812Â 1,271Â (1,325)1,758Â Total liabilities and equity$2,353Â $10,199Â $(2,333)$10,219Â

(1)Consolidated for GAAP purposes only.(2)The determination of such fair value is determined in accordance with IHAMâ€™s valuation process (separate and apart from our valuation process described elsewhere herein). The amortized cost of IHAMâ€™s total investments as of December 31, 2024 and 2023 was $2,237Â million and $2,288 million, respectively. The amortized cost of the total investments of IHAM on a consolidated basis as of December 31, 2024 and 2023 was $8,343Â million and $9,619 million, respectively.(3)Subordinated notes generally represent the most junior capital in certain of the Consolidated IHAM Vehicles and effectively represent equity in such vehicles. (4)As of December 31, 2024 and 2023, net unrealized losses of $70 million and $13 million, respectively, have been eliminated upon consolidation and the elimination is included in â€œnon-controlling interests in Consolidated IHAM Vehiclesâ€ in the selected balance sheet information. (5)Non-controlling interests in Consolidated IHAM Vehicles includes net unrealized depreciation in the Consolidated IHAM Vehicles of $171 million and $221 million as of December 31, 2024 and 2023, respectively. 76For the Year Ended December 31, 2024(in millions)IHAMConsolidated IHAM Vehicles(1)EliminationsConsolidatedSelected Statement of Operations Information:RevenuesInvestment income$344Â $1,014Â (337)1,021Â Management fees and other income53Â 12Â (50)15Â Total revenues397Â 1,026Â (387)1,036Â ExpensesInterest expense37Â 564Â â€”Â 601Â Distributions to subordinated notesâ€”Â 209Â (154)55Â Management fees and other expenses15Â 61Â (50)26Â Total expenses52Â 834Â (204)682Â Net operating income345Â 192Â (183)354Â Net realized gains (losses) on investments and foreign currencyâ€”Â (132)(4)(136)Net realized gain on extinguishment of debtâ€”Â 2Â 2Â 4Â Net unrealized (losses) gains on investments, foreign currency and other transactions(64)62Â 57Â 55Â Total net realized and unrealized losses on investments, foreign currency and other transactions (64)(68)55Â (77)Net income281Â 124Â (128)277Â Less: Net income (loss) attributable to non-controlling interests in Consolidated IHAM Vehiclesâ€”Â 124Â (128)(4)Net income attributable to Ivy Hill Asset Management, L.P.$281Â $â€”Â $â€”Â $281Â For the Year Ended December 31, 2023(in millions)IHAMConsolidated IHAM Vehicles(1)EliminationsConsolidatedSelected Statement of Operations Information:RevenuesInvestment income$347Â $1,097Â (343)1,101Â Management fees and other income56Â 8Â (54)10Â Total revenues403Â 1,105Â (397)1,111Â ExpensesInterest expense61Â 580Â â€”Â 641Â Distributions to subordinated notesâ€”Â 193Â (150)43Â Management fees and other expenses15Â 75Â (54)36Â Total expenses76Â 848Â (204)720Â Net operating income327Â 257Â (193)391Â Net realized (losses) gains on investments and other transactions(19)2Â (29)(46)Net unrealized gains on investments and other transactions18Â 93Â (18)93Â Total net realized and unrealized (losses) gains on investments and other transactions(1)95Â (47)47Â Net income326Â 352Â (240)438Â Less: Net income attributable to non-controlling interests in Consolidated IHAM Vehiclesâ€”Â 352Â (240)112Â Net income attributable to Ivy Hill Asset Management, L.P.$326Â $â€”Â $â€”Â $326Â

(1)Consolidated for GAAP purposes only. 77Senior Direct Lending Program We have established a joint venture with Varagon to make certain first lien senior secured loans, including certain stretch senior and unitranche loans, primarily to U.S. middle-market companies. The joint venture is called the Senior Direct Lending Program, LLC (d/b/a the â€œSenior Direct Lending Programâ€ or the â€œSDLPâ€). In July 2016, we and Varagon and its clients completed the initial funding of the SDLP. The SDLP may generally commit and hold individual loans of up to $450 million. The SDLP is capitalized as transactions are completed and all portfolio decisions and generally all other decisions in respect of the SDLP must be approved by an investment committee of the SDLP consisting of representatives of ours and Varagon (with approval from a representative of each required). We provide capital to the SDLP in the form of subordinated certificates (the â€œSDLP Certificatesâ€), and Varagon and its clients provide capital to the SDLP in the form of senior notes, intermediate funding notes and the SDLP Certificates. As of DecemberÂ 31, 2024, we and a client of Varagon owned 87.5% and 12.5%, respectively, of the outstanding SDLP Certificates.As of December 31, 2024 and 2023, we and Varagon and its clients had agreed to make capital available to the SDLP of $6.2 billion and $6.2 billion, respectively, in the aggregate, of which $1.4 billion and $1.4 billion, respectively, is to be made available from us. This capital will only be committed to the SDLP upon approval of transactions by the investment committee of the SDLP. Below is a summary of the funded capital and unfunded capital commitments of the SDLP. Â As of December 31,(in millions)20242023Total capital funded to the SDLP(1)$5,054Â $5,361Â Total capital funded to the SDLP by the Company(1)$1,310Â $1,328Â Total unfunded capital commitments to the SDLP(2)$489Â $260Â Total unfunded capital commitments to the SDLP by the Company(2)$119Â $60Â

(1) At principal amount.(2)These commitments to fund delayed draw loans have been approved by the investment committee of the SDLP and will be funded if and when conditions to funding such delayed draw loans are met. The SDLP Certificates pay a coupon equal to Secured Overnight Financing Rate (â€œSOFRâ€) plus 8.0% and also entitle the holders thereof to receive a portion of the excess cash flow from the loan portfolio, after expenses, which may result in a return to the holders of the SDLP Certificates that is greater than the stated coupon. The SDLP Certificates are junior in right of payment to the senior notes and intermediate funding notes. The amortized cost and fair value of our SDLP Certificates and our yield on our investment in the SDLP Certificates at amortized cost and fair value as of December 31, 2024 and 2023 were as follows:As of December 31,20242023(dollar amounts in millions)Amortized CostFair ValueAmortized CostFair ValueInvestment in the SDLP Certificates$1,263Â $1,192Â $1,316Â $1,288Â Yield on the investment in the SDLP Certificates12.4Â %13.2Â %13.6Â %13.9Â %The interest income from our investment in the SDLP Certificates and capital structuring service fees and other income earned for the years ended December 31, 2024 and 2023 were as follows:For the Years Ended December 31,(in millions)20242023Interest income$173Â $174Â Capital structuring service fees and other income$17Â $13Â As of December 31, 2024 and 2023, the SDLP portfolio was comprised entirely of first lien senior secured loans primarily to U.S. middle-market companies and were in industries similar to the companies in our portfolio. As of 78DecemberÂ 31, 2024, two of the loans were on non-accrual status. As of DecemberÂ 31, 2023, one of the loans was on non-accrual status. Below is a summary of the SDLPâ€™s portfolio as of December 31, 2024 and 2023:Â As of December 31,(dollar amounts in millions)20242023Total first lien senior secured loans(1)(2)$4,759Â $5,431Â Weighted average yield on first lien senior secured loans(3)8.9Â %10.4Â %Largest loan to a single borrower(1)$400Â $370Â Total of five largest loans to borrowers(1)$1,692Â $1,650Â Number of borrowers in the SDLP20Â 22Â Commitments to fund delayed draw loans(4)$489Â $260Â

(1)At principal amount.(2)First lien senior secured loans include certain loans that the SDLP classifies as â€œunitrancheâ€ loans. As of December 31, 2024 and 2023, the total principal amount of loans in the SDLP portfolio that the SDLP classified as â€œunitrancheâ€ loans was $3,937 million and $4,558 million, respectively.(3)Â Computed as (a)Â the annual stated interest rate on accruing first lien senior secured loans, divided by (b)Â total first lien senior secured loans at principal amount.(4)As discussed above, these commitments have been approved by the investment committee of the SDLP. Pursuant to Rule 4-08(g) of Regulation S-X, selected financial information of the SDLP, in conformity with GAAP, as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023 are presented below:As of December 31,(in millions)20242023Selected Balance Sheet Information:Investments at fair value (amortized cost of $4,591 and $5,267, respectively)$4,390Â $5,129Â Other assets449Â 192Â Total assets$4,839Â $5,321Â Senior notes$3,428Â $3,705Â Intermediate funding notes130Â 139Â Other liabilities124Â 136Â Total liabilities3,682Â 3,980Â Subordinated certificates and membersâ€™ capital1,157Â 1,341Â Total liabilities and membersâ€™ capital$4,839Â $5,321Â For the Years Ended December 31,(in millions)20242023Selected Statement of Operations Information:Total investment income$541Â $570Â Interest expense292Â 296Â Other expenses17Â 23Â Total expenses309Â 319Â Net investment income232Â 251Â Net realized and unrealized losses on investments (157)(73)Net increase in membersâ€™ capital resulting from operations$75Â $178Â 79SDLP Loan Portfolio as of DecemberÂ 31, 2024(dollar amounts inÂ millions) Portfolio CompanyBusinessÂ DescriptionMaturity DateStated Interest Rate(1)Principal AmountAmortized CostFairValue(2)Arrowhead Holdco Company (3)(4)Distributor of non-discretionary, mission-critical aftermarket replacement parts08/20289.Â %$279.6Â $279.6Â $234.9Â Center for Autism and Related Disorders, LLC (3)(5)Autism treatment and services provider specializing in applied behavior analysis therapy11/2024164.3Â â€”Â â€”Â Concert Golf Partners Holdco LLC (3)Golf club owner and operator04/20309.1Â %286.2Â 286.2Â 286.2Â EIS Legacy Holdco, LLC (3)Distributor of electric applicator components11/20319.3Â %220.5Â 220.5Â 218.3Â FS Squared Holding Corp. (3)(4)Provider of on-site vending and micro market solutions12/20309.1Â %250.8Â 250.8Â 246.4Â Harvey Tool Company, LLC (3)Manufacturer of cutting tools used in the metalworking industry10/20279.6Â %268.1Â 268.1Â 268.1Â HGC Holdings, LLC (3)Operator of golf facilities06/20269.Â %400.1Â 400.1Â 400.1Â ISQ Hawkeye Holdco, Inc. (3)(4)Provider of commercial and industrial waste processing and disposal services08/20319.1Â %312.2Â 312.2Â 312.2Â Manna Pro Products, LLC (3)Manufacturer and supplier of specialty nutrition and care products for animals12/202610.5Â %264.8Â 264.8Â 217.1Â NMN Holdings III Corp. (3)(4)Provider of complex rehabilitation technology solutions for patients with mobility loss07/20318.9Â %228.9Â 228.9Â 226.6Â North Haven Falcon Buyer, LLC (3)(4)(5)Manufacturer of aftermarket golf cart parts and accessories05/2027237.3Â 233.9Â 154.3Â Penn Power Group LLCDistributor of aftermarket parts to the heavy-duty truck industry12/202710.2Â %32.9Â 32.9Â 32.9Â Pritchard Industries, LLC (3)(4)Provider of janitorial and facilities management services10/202710.3Â %242.7Â 242.7Â 238.3Â Qnnect, LLC (3)(4)Manufacturer of highly engineered hermetic packaging products11/202910.3Â %275.6Â 275.6Â 275.6Â SePro Holdings, LLC (3)Provider of specialty chemicals for aquatics, turf and ornamental horticulture07/20309.6Â %118.3Â 118.3Â 115.9Â Surescripts, LLC (3)Healthcare network for e-prescription routing, patient eligibility checks, and secure exchange of medical records11/20318.3Â %112.5Â 112.5Â 111.4Â THG Acquisition, LLC (3)Multi-line insurance broker10/20319.1Â %122.7Â 122.7Â 121.4Â Triwizard Holdings, Inc. (4)Parking management and hospitality services provider06/20299.7Â %247.9Â 247.9Â 247.9Â Valcourt Holdings II, LLC (3)Provider of window cleaning and building facade maintenance and restoration services11/202910.4Â %325.9Â 325.9Â 325.9Â Walnut Parent, Inc. (3)Manufacturer of natural solution pest and animal control products11/202710.0Â %367.3Â 367.3Â 356.3Â $4,758.6Â $4,590.9Â $4,389.8Â

(1)Represents the weighted average annual stated interest rate as of DecemberÂ 31, 2024. All interest rates are payable in cash, except for portions of the stated interest rates which are PIK for investments in Arrowhead Holdco Company.(2)Represents the fair value in accordance with Accounting Standards Codification 820-10, Fair Value Measurements and Disclosures (â€œASC 820-10â€). The determination of such fair value is not included in our valuation process described elsewhere herein.(3)We also hold a portion of this companyâ€™s first lien senior secured loan.(4)We hold an equity investment in this company.(5)Loan was on non-accrual status as of DecemberÂ 31, 2024.80SDLP Loan Portfolio as of DecemberÂ 31, 2023(dollar amounts inÂ millions) Portfolio CompanyBusinessÂ DescriptionMaturity DateStated Interest Rate(1)Principal AmountAmortized CostFairValue(2)Arrowhead Holdco Company (3)(4)Distributor of non-discretionary, mission-critical aftermarket replacement parts08/202810.0Â %$271.6Â $271.6Â $244.4Â Benecon Midco II LLC (3)(4)Employee benefits provider for small and mid-size employers12/202610.7Â %170.2Â 170.2Â 170.2Â Center for Autism and Related Disorders, LLC (3)(5)Autism treatment and services provider specializing in applied behavior analysis therapy11/2024164.3Â â€”Â â€”Â Concert Golf Partners Holdco LLC (3)Golf club owner and operator04/202911.2Â %273.5Â 273.5Â 273.5Â Emergency Communications Network, LLC

(3)Provider of mission critical emergency mass notification solutions06/202414.1Â %252.3Â 252.3Â 219.5Â Excelligence Holdings Corp. (3)Developer, manufacturer and retailer of educational products01/202411.5Â %145.4Â 145.4Â 145.4Â FS Squared Holding Corp. (3)(4)Provider of on-site vending and micro market solutions03/202510.8Â %323.3Â 323.3Â 323.3Â Harvey Tool Company, LLC (3)Manufacturer of cutting tools used in the metalworking industry10/202711.0Â %256.6Â 256.6Â 254.0Â HGC Holdings, LLC (3)Operator of golf facilities06/202611.2Â %232.0Â 232.0Â 232.0Â ISQ Hawkeye Holdco, Inc. (3)(4)Provider of commercial and industrial waste processing and disposal services08/202911.4Â %295.6Â 295.6Â 295.6Â Manna Pro Products, LLC (3)Manufacturer and supplier of specialty nutrition and care products for animals12/202611.5Â %267.5Â 267.5Â 251.5Â NCWS Intermediate, Inc. (3)(4)Manufacturer and supplier of car wash equipment, parts and supplies to the conveyorized car wash market12/202611.6Â %279.7Â 279.7Â 279.7Â North Haven Falcon Buyer, LLC (3)(4)Manufacturer of aftermarket golf cart parts and accessories05/202713.5Â %224.5Â 224.5Â 181.8Â Pegasus Global Enterprise Holdings, LLC (3)(4)Provider of plant maintenance and scheduling software05/202510.7Â %334.9Â 334.9Â 334.9Â Penn Detroit Diesel Allison, LLCDistributor of aftermarket parts to the heavy-duty truck industry12/202711.7Â %32.9Â 32.9Â 32.9Â Precinmac (US) Holdings Inc. and Trimaster Manufacturing Inc. (3)(4)Manufacturer of high-tolerance precision machined components and assemblies for the aerospace and defense industry08/202711.5Â %256.1Â 256.1Â 253.5Â Pritchard Industries, LLC (3)(4)Provider of janitorial and facilities management services10/202711.0Â %245.2Â 245.2Â 240.3Â Qnnect, LLC (3)(4)Manufacturer of highly engineered hermetic packaging products11/202912.4Â %278.3Â 278.3Â 278.3Â THG Acquisition, LLC (3)Multi-line insurance broker12/202611.2Â %325.5Â 325.5Â 325.3Â Triwizard Holdings, Inc. (4)Parking management and hospitality services provider06/202911.7Â %169.2Â 169.2Â 169.2Â Valcourt Holdings II, LLC (3)Provider of window cleaning and building facade maintenance and restoration services11/202911.3Â %262.5Â 262.5Â 257.3Â Walnut Parent, Inc. (3)Manufacturer of natural solution pest and animal control products11/202711.0Â %370.2Â 370.2Â 366.5Â $5,431.3Â $5,267.0Â $5,129.1Â

(1)Represents the weighted average annual stated interest rate as of DecemberÂ 31, 2023. All interest rates are payable in cash, except for portions of the stated interest rates which are PIK for investments in Emergency Communications Network, LLC and North Haven Falcon Buyer, LLC.(2)Represents the fair value in accordance with ASC 820-10. The determination of such fair value is not included in our valuation process described elsewhere herein.(3)We also hold a portion of this companyâ€™s first lien senior secured loan.(4)We hold an equity investment in this company.(5)Loan was on non-accrual status as of DecemberÂ 31, 2023.81RESULTS OF OPERATIONSFor the years ended December 31, 2024 and 2023 Operating results for the years ended December 31, 2024 and 2023 were as follows:Â For the Years Ended December 31,(in millions)20242023Total investment income$2,990Â $2,614Â Total expenses1,514Â 1,328Â Net investment income before income taxes1,476Â 1,286Â Income tax expense, including excise tax73Â 20Â Net investment income1,403Â 1,266Â Net realized losses on investments, foreign currency and other transactions (55) (179)Net unrealized gains on investments, foreign currency and other transactions188Â 435Â Â Realized loss on extinguishment of debt (14)â€”Â Net increase in stockholdersâ€™ equity resulting from operations$1,522Â $1,522Â Net income can vary substantially from period to period due to various factors, including acquisitions, the level of new investment commitments, the level of base interest rates and the recognition of realized gains and losses and unrealized appreciation and depreciation. As a result, comparisons of net increase in stockholdersâ€™ equity resulting from operations may not be meaningful.Investment IncomeÂ For the Years Ended December 31,(in millions)20242023Interest income from investments$2,162Â $1,962Â Capital structuring service fees172Â 92Â Dividend income594Â 501Â Other income62Â 59Â Total investment income$2,990Â $2,614Â Interest income from investments for the year ended December 31, 2024 increased from the comparable period in 2023 primarily due to the increase in the average size of our portfolio. The average size and weighted average yield of our portfolio at amortized cost for the years ended December 31, 2024 and 2023 were as follows:Â For the Years Ended December 31,(dollar amounts in millions)20242023Average size of portfolio(1)$24,402Â $21,834Â Weighted average yield on portfolio11.2Â %11.2Â %

(1)Â Â Â Â Includes non-interest earning investments.Capital structuring service fees for the year ended December 31, 2024 increased from the comparable period in 2023 primarily due to an increase in new investment commitments. The lower weighted average capital structuring service fee percentage during the year ended December 31, 2024 was primarily due to a general decline in market fee levels and a higher percentage of new investment commitments to existing portfolio companies, which generally resulted in lower fee opportunities as compared to the comparable period in 2023. The new investment commitments and weighted average capital structuring service fee percentages for the years ended December 31, 2024 and 2023 were as follows:82Â For the Years Ended December 31,(dollar amounts in millions)20242023New investment commitments(1)$12,152Â $4,916Â Weighted average capital structuring service fee percentages(1)1.4Â %1.9Â %

(1)Excludes $2,517 million and $580Â million of new investment commitments sold to third party lenders during the years ended December 31, 2024 and 2023, respectively. Excludes $412 million and $470 million of investment commitments sold to IHAM for the years ended December 31, 2024 and 2023, respectively.Dividend income for the years ended December 31, 2024 and 2023 were as follows:Â For the Years Ended December 31,(in millions)20242023Dividend income received from IHAM$285Â $243Â Recurring dividend income287Â 236Â Non-recurring dividend income22Â 22Â Total dividend income$594Â $501Â Dividend income received from IHAM for the year ended December 31, 2024 increased from the comparable period in 2023 primarily due to the increased earnings from the IHAM Vehicles as a result of higher interest rates. Dividend income received from IHAM for the year ended December 31, 2024 includes a non-recurring special dividend of $10 million. Recurring dividend income for the year ended December 31, 2024 increased from the comparable period in 2023 primarily due to an increase in yielding preferred equity investments.Â Â Â Â Operating ExpensesÂ For the Years Ended December 31,(in millions)20242023Interest and credit facility fees$715Â $582Â Base management fee374Â 323Â Income based fee364Â 328Â Capital gains incentive fee(1)18Â 53Â Administrative and other fees12Â 13Â Other general and administrative31Â 29Â Total expenses$1,514Â $1,328Â

Â Â Â Â

Funding Facility, the SMBC Funding Facility and the BNP Funding Facility (each as defined below, and together, the â€œFacilitiesâ€)), net proceeds from the issuance of other securities, including unsecured notes and debt securitizations, as well as cash flows from operations.In accordance with the Investment Company Act, we are allowed to borrow amounts such that our asset coverage, calculated pursuant to the Investment Company Act, is at least 150% after such borrowings (i.e., we are able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us). As of DecemberÂ 31, 2024, we had $635 million in cash and cash equivalents and $13.8 billion in total aggregate principal amount of debt outstanding ($13.7 billion at carrying value) and our asset coverage was 196%. Subject to borrowing base and other restrictions, we had approximately $5.1 billion available for additional borrowings under the Facilities as of DecemberÂ 31, 2024.Â We may from time to time seek to retire or repurchase our common stock through cash purchases, as well as retire, cancel or purchase our outstanding debt through cash purchases and/or exchanges, in open market purchases, privately negotiated transactions or otherwise. The amounts involved may be material. In addition, we may from time to time enter into additional debt facilities, increase the size of existing facilities or issue additional debt securities, including secured debt, unsecured debt and/or debt securities convertible into common stock. Any such purchases or exchanges of common stock or outstanding debt, or incurrence or issuance of additional debt would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. Equity Capital Activities88As of December 31, 2024 and 2023, our total equity market capitalization was $14.7 billion and $11.7 billion, respectively. Â Â Â Â We may from time to time issue and sell shares of our common stock through public or â€œat the marketâ€ offerings. During the year ended December 31, 2024, we issued and sold the following shares of common stock:(in millions, except per share amount)Issuances of Common StockNumber of Shares IssuedGross ProceedsUnderwriting Fees/Offering ExpensesNet ProceedsAverage Offering Price Per Share(1)â€œAt the marketâ€ offerings65.2$1,376.4Â $13.7Â $1,362.7Â $21.12Â Total65.2$1,376.4Â $13.7Â $1,362.7Â _____(1)Â Â Â Â Represents the gross offering price per share before deducting underwriting discounts and commissions and offering expenses.â€œAt the Marketâ€ OfferingsWe are a party to equity distribution agreements with several banks (the â€œEquity Distribution Agreementsâ€). The Equity Distribution Agreements provide that we may from time to time issue and sell, by means of â€œat the marketâ€ offerings, up to $1.0Â billion of our common stock. Subject to the terms and conditions of the Equity Distribution Agreements, sales of common stock, if any, may be made in transactions that are deemed to be â€œat the marketâ€ offerings as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended. Under the currently effective Equity Distribution Agreements, common stock with an aggregate offering amount of $162 million remained available for issuance as of DecemberÂ 31, 2024. Conversion of the 2024 Convertible Notes In March 2024, in connection with the repayment of the 2024 Convertible Notes, we issued approximately 20Â million shares of our common stock at a conversion price of $20.12 per share for a total value of $407 million. See Note 5 to our consolidated financial statements for the year ended December 31, 2024 for more information relating to the repayment of the 2024 Convertible Notes. Dividend Reinvestment Plan See Note 12 to our consolidated financial statements for the year ended December 31, 2024 for information regarding shares of common stock issued or purchased in accordance with our dividend reinvestment plan.Stock Repurchase ProgramWe are authorized under our stock repurchase program to purchase up to $1.0 billion in the aggregate of our outstanding common stock in the open market at certain thresholds below our net asset value per share, in accordance with the guidelines specified in RuleÂ 10b-18 under the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€).Â The timing, manner, price and amount of any share repurchases will be determined by us, in our sole discretion, based upon an evaluation of economic and market conditions, stock price, applicable legal and regulatory requirements and other factors. The stock repurchase program does not require us to repurchase any specific number of shares of common stock or any shares of common stock at all. Consequently, we cannot assure stockholders that any specific number of shares of common stock, if any, will be repurchased under the stock repurchase program. As of DecemberÂ 31, 2024, the expiration date of the stock repurchase program was FebruaryÂ 15, 2025.Â The program may be suspended, extended, modified or discontinued at any time. As of DecemberÂ 31, 2024, there was $1.0Â billion available for additional repurchases under the program. Â During the years ended December 31, 2024 and 2023, we did not repurchase any shares of our common stock in the open market under the stock repurchase program.See â€œRecent Developments,â€ as well as Note 16 to our consolidated financial statements for the year ended December 31, 2024 for a subsequent event relating to our stock repurchase program.Debt Capital Activities89Our debt obligations consisted of the following as of December 31, 2024 and 2023:Â As of December 31,Â Â 20242023Â (in millions)TotalAggregatePrincipalAmountAvailable/Outstanding(1)Â Principal Amount OutstandingCarryingValueÂ TotalAggregatePrincipalAmountAvailable/Outstanding(1)Â Principal Amount OutstandingCarryingValueÂ Revolving Credit Facility$4,513Â (2)$1,113Â $1,113Â $4,758Â (2)$1,413Â $1,413Â Revolving Funding Facility2,150Â 1,065Â 1,065Â 1,775Â 863Â 863Â SMBC Funding Facility800Â (3)502Â 502Â 800Â (3)401Â 401Â BNP Funding Facility1,265Â 889Â 889Â 865Â 575Â 575Â April 2036 CLO Notes(4)476Â 476Â 473Â (5)â€”Â â€”Â â€”Â October 2036 CLO Secured Loans(4)544Â 544Â 541Â (5)â€”Â â€”Â â€”Â 2024 Convertible Notesâ€”Â â€”Â â€”Â (5)403Â 403Â 402Â (5)June 2024 Notesâ€”Â â€”Â â€”Â (5)900Â 900Â 899Â (5)March 2025 Notes600Â 600Â 600Â (5)600Â 600Â 599Â (5)July 2025 Notes1,250Â 1,250Â 1,252Â (5)1,250Â 1,250Â 1,255Â (5)January 2026 Notes1,150Â 1,150Â 1,148Â (5)1,150Â 1,150Â 1,146Â (5)July 2026 Notes1,000Â 1,000Â 996Â (5)1,000Â 1,000Â 993Â (5)January 2027 Notes900Â 900Â 891Â (5)(6)900Â 900Â 905Â (5)(6)June 2027 Notes500Â 500Â 497Â (5)500Â 500Â 495Â (5)June 2028 Notes1,250Â 1,250Â 1,248Â (5)1,250Â 1,250Â 1,247Â (5)March 2029 Notes1,000Â 1,000Â 985Â (5)(6)â€”Â â€”Â â€”Â July 2029 Notes850Â 850Â 835Â (5)(6)â€”Â â€”Â â€”Â November 2031 Notes700Â 700Â 692Â (5)700Â 700Â 691Â (5)Total$18,948Â $13,789Â $13,727Â $16,851Â $11,905Â $11,884Â _____(1)Represents the total aggregate amount committed or outstanding, as applicable, under such instrument. Borrowings under the committed Revolving Credit Facility, Revolving Funding Facility, SMBC Funding Facility and BNP Funding Facility (each as defined below) are subject to borrowing base and other restrictions.(2)Provides for a feature that allows us, under certain circumstances, to increase the size of the Revolving Credit Facility to a maximum of $6.7 billion and $7.1 billion, as of DecemberÂ 31, 2024 and 2023, respectively. (3)Provides for a feature that allows ACJB (as defined below), under certain circumstances, to increase the size of the SMBC Funding Facility (as defined below) to a maximum of $1.0 billion. (4)Excludes the April 2036 CLO Subordinated Notes and the October 2036 CLO Subordinated Notes (each as defined below), which were retained by us and, as such, eliminated in consolidation. (5)Represents the aggregate principal amount outstanding, less unamortized debt issuance costs and the net unaccreted/amortized discount or premium recorded upon issuance. In March 2024, we repaid in full the 2024 Convertible Notes (as defined below) upon their maturity. In June 2024, we repaid in full the June 2024 Notes (as defined below) upon their maturity.90(6)The carrying value of the January 2027 Notes, the March 2029 Notes and the July 2029 Notes (each as defined below) as of DecemberÂ 31, 2024 includes adjustments as a result of effective hedge accounting relationships. The carrying value of the January 2027 Notes as of DecemberÂ 31, 2023 includes an adjustment as a result of an effective hedge accounting relationship. See Note 6 to our consolidated financial statements for the year ended December 31, 2024 for more information.Â The weighted average stated interest rate and weighted average maturity, both on aggregate principal amount outstanding, of all our debt outstanding as of DecemberÂ 31, 2024 were 4.9% and 3.8 years, respectively, and as of DecemberÂ 31, 2023 were 4.8% and 3.0Â years, respectively. The weighted average stated interest rate of all our debt outstanding as of DecemberÂ 31, 2024 and 2023 includes the impact of interest rate swaps. See Note 6 to our consolidated financial statements for the year ended December 31, 2024 for more information on the interest rate swaps.Â The ratio of total principal amount of debt outstanding to stockholdersâ€™ equity as of DecemberÂ 31, 2024 was 1.03:1.00 compared to 1.07:1.00 as of DecemberÂ 31, 2023. Â Revolving Credit FacilityÂ We are party to a senior secured revolving credit facility (as amended and restated, the â€œRevolving Credit Facilityâ€), that allows us to borrow up to $4.5Â billion at any one time outstanding. The Revolving Credit Facility consists of a $3.4Â billion revolving tranche and a $1.1Â billion term loan tranche. As of DecemberÂ 31, 2024, the end of the revolving periods and the stated maturity dates of the various revolving and term loan tranches of the Revolving Credit Facility were as follows:(in millions)Total Aggregate Principal Amount Committed/ OutstandingEnd of Revolving PeriodMaturity DateRevolving tranche$3,024Â April 12, 2028April 12, 2029269March 31, 2026March 31, 2027107March 31, 2025March 31, 20263,400Â Term loan tranche974Â April 12, 202970April 19, 202841March 31, 202728March 31, 20261,113Â $4,513Â The Revolving Credit Facility also provides for a feature that allows us, under certain circumstances, to increase the overall size of the Revolving Credit Facility to a maximum of $6.7Â billion. The interest rate charged on the Revolving Credit Facility is based on SOFR (or an alternative rate of interest for certain loans, commitments and/or other extensions of credit denominated in Sterling, Canadian Dollars, Euros and certain other foreign currencies) plus a credit spread adjustment of 0.10% and an applicable spread of either 1.75% or 1.875% or an â€œalternate base rateâ€ (as defined in the documents governing the Revolving Credit Facility) plus an applicable spread of either 0.75% or 0.875%, in each case, determined monthly based on the total amount of the borrowing base relative to the sum of (i) the greater of (a) the aggregate amount of revolving exposure and term loans outstanding under the Revolving Credit Facility and (b) 85% of the total commitments of the Revolving Credit Facility (or, if higher, the total revolving exposure) plus (ii) other debt, if any, secured by the same collateral as the Revolving Credit Facility. As of DecemberÂ 31, 2024, the applicable spread in effect was 1.75%. Additionally, we are required to pay a commitment fee of 0.375% per annum on any unused portion of the Revolving Credit Facility. We are also required to pay a letter of credit fee of either 2.00% or 2.125% per annum on letters of credit issued, determined monthly based on the total amount of the borrowing base relative to the total commitments of the Revolving Credit Facility and other debt, if any, secured by the same collateral as the Revolving Credit Facility. As of DecemberÂ 31, 2024, there was $1.1Â billion outstanding under the Revolving Credit Facility and we were in compliance in all material respects with the terms of the Revolving Credit Facility.Revolving Funding FacilityÂ We and our consolidated subsidiary, Ares Capital CP Funding LLC (â€œAres Capital CPâ€), are party to a revolving funding facility (as amended, the â€œRevolving Funding Facilityâ€), that allows Ares Capital CP to borrow up to $2.2Â billion at any one time outstanding. The Revolving Funding Facility is secured by all of the assets held by, and the membership interest in, Ares Capital CP. The end of the reinvestment period and the stated maturity date for the Revolving Funding Facility are 91OctoberÂ 8, 2027 and OctoberÂ 8, 2029, respectively. The interest rate charged on the Revolving Funding Facility is based on SOFR or a â€œbase rateâ€ (as defined in the documents governing the Revolving Funding Facility) plus an applicable spread of 2.00% per annum. Ares Capital CP is also required to pay a commitment fee of between 0.50% and 1.25% per annum depending on the size of the unused portion of the Revolving Funding Facility. As of DecemberÂ 31, 2024, there was $1,065 million outstanding under the Revolving Funding Facility and we and Ares Capital CP were in compliance in all material respects with the terms of the Revolving Funding Facility. SMBC Funding FacilityÂ We and our consolidated subsidiary, Ares Capital JB FundingÂ LLC (â€œACJBâ€), are party to a revolving funding facility (as amended, the â€œSMBC Funding Facilityâ€), with ACJB, as the borrower, and Sumitomo Mitsui Banking Corporation, as the administrative agent and collateral agent, that allows ACJB to borrow up to $800 million at any one time outstanding. The SMBC Funding Facility also provides for a feature that allows ACJB, subject to receiving certain consents, to increase the overall size of the SMBC Funding Facility to $1.0 billion. The SMBC Funding Facility is secured by all of the assets held by ACJB. The end of the reinvestment period and the stated maturity date for the SMBC Funding Facility are December 6, 2027 and December 6, 2029, respectively. The reinvestment period and the stated maturity date are both subject to two one-year extensions by mutual agreement. The interest rate charged on the SMBC Funding Facility is based on an applicable spread of either (i) 2.00% over one month SOFR or (ii) 1.00% over aÂ â€œbase rateâ€ (as defined in the documents governing the SMBC Funding Facility), in each case, determined monthly based on the amount of the average borrowings outstanding under the SMBC Funding Facility. ACJB is also required to pay a commitment fee of between 0.50% and 1.00% per annum depending on the size of the unused portion of the SMBC Funding Facility. As of DecemberÂ 31, 2024, there was $502 million outstanding under the SMBC Funding Facility and we and ACJB were in compliance in all material respects with the terms of the SMBC Funding Facility.Â Â BNP Funding FacilityÂ We and our consolidated subsidiary, ARCC FB FundingÂ LLC (â€œAFBâ€), are party to a revolving funding facility (as amended, the â€œBNP Funding Facilityâ€) with AFB, as the borrower, and BNP Paribas, as the administrative agent and lender, that allows AFB to borrow up to $1,265 million at any one time outstanding. The BNP Funding Facility is secured by all of the assets held by AFB. The end of the reinvestment period and the stated maturity date for the BNP Funding Facility are July 26, 2027 and July 26, 2029, respectively. The interest rate charged on the BNP Funding Facility is based on applicable SOFR, or a â€œbase rateâ€ (as defined in the documents governing the BNP Funding Facility) plus a margin of (i) 2.10% during the reinvestment period and (ii) 2.60% following the reinvestment period. As of DecemberÂ 31, 2024, the applicable spread in effect was 2.10%. AFB is required to pay a commitment fee of between 0.00% and 1.25% per annum depending on the size of the unused portion of the BNP Funding Facility. As of DecemberÂ 31, 2024, there was $889 million outstanding under the BNP Funding Facility and we and AFB were in compliance in all material respects with the terms of the BNP Funding Facility.Debt SecuritizationsADL CLO 1 Debt SecuritizationIn May 2024, we, through our wholly owned consolidated subsidiary, Ares Direct Lending CLO 1 LLC (â€œADL CLO 1â€), completed a $702 million term debt securitization (the â€œADL CLO 1 Debt Securitizationâ€). The ADL CLO 1 Debt Securitization is also known as a collateralized loan obligation and is an on-balance sheet financing incurred by us, which is consolidated by us for financial reporting purposes and subject to our overall asset coverage requirement. The notes offered in the ADL CLO 1 Debt Securitization that mature on April 25, 2036 (collectively, the â€œApril 2036 CLO Notesâ€) were issued by ADL CLO 1 pursuant to the indenture governing the April 2036 CLO Notes and include (i) $406 million of Class A Senior Notes (the â€œApril 2036 Class A CLO Notesâ€); (ii) $70 million of Class B Senior Notes (the â€œApril 2036 Class B CLO Notesâ€ and, together with the April 2036 Class A CLO Notes, the â€œApril 2036 CLO Secured Notesâ€); and (iii) approximately $226 million of Subordinated Notes (the â€œApril 2036 CLO Subordinated Notesâ€). We retained all of the April 2036 CLO Subordinated Notes, as such, the April 2036 CLO Subordinated Notes are eliminated in consolidation. The following table presents information on the April 2036 CLO Notes as of DecemberÂ 31, 2024 (dollar amounts in millions):92ClassTypePrincipal OutstandingMaturity DateInterest RateApril 2036 Class A CLO NotesSenior Secured Floating Rate$406Â April 25, 2036SOFR+1.80%April 2036 Class B CLO NotesSenior Secured Floating Rate70Â April 25, 2036SOFR+2.20%Total April 2036 CLO Secured Notes476Â April 2036 CLO Subordinated NotesSubordinated226Â April 25, 2036NoneTotal April 2036 CLO Notes$702Â The April 2036 CLO Secured Notes are the secured obligations of ADL CLO 1 and are backed by a diversified portfolio of first lien senior secured loans contributed by us to ADL CLO 1 pursuant to the terms of a contribution agreement. The interest rate charged on the April 2036 CLO Secured Notes is based on SOFR plus a blended weighted average spread of 1.86%. Our investment adviser serves as asset manager to ADL CLO 1 under an asset management agreement and is entitled to receive certain management fees for providing these services under the agreement. Our investment adviser has agreed to waive any management fees from ADL CLO 1.ADL CLO 4 Debt SecuritizationIn November 2024, we, through our wholly owned consolidated subsidiary, Ares Direct Lending CLO 4 LLC (â€œADL CLO 4â€), completed a $544 million term debt securitization (the â€œADL CLO 4 Debt Securitizationâ€). The ADL CLO 4 Debt Securitization is also known as a collateralized loan obligation and is an on-balance sheet financing incurred by us, which is consolidated by us for financial reporting purposes and subject to our overall asset coverage requirement. The loans incurred by ADL CLO 4 in the ADL CLO 4 Debt Securitization that mature on October 24, 2036 (collectively, the â€œOctober 2036 CLO Secured Loansâ€) include (i) $464 million of Class A Senior Loans (the â€œOctober 2036 Class A CLO Loansâ€), and (ii) $80 million of Class B Senior Loans (the â€œOctober 2036 Class B CLO Loansâ€). In addition, in connection with the ADL CLO 4 Debt Securitization, ADL CLO 4 issued approximately $260 million of subordinated notes (the â€œOctober 2036 CLO Subordinated Notesâ€). We retained all of the October 2036 CLO Subordinated Notes, as such, the October 2036 CLO Subordinated Notes are eliminated in consolidation. The October 2036 CLO Secured Loans may be converted by the lender into notes issued by ADL CLO 4 and bearing the same economic terms, subject to certain conditions under the documents governing the October 2036 CLO Secured Loans and the indenture governing such notes. The following table presents information on the October 2036 CLO Secured Loans as of DecemberÂ 31, 2024 (dollar amounts in millions):ClassTypePrincipal OutstandingMaturity DateInterest RateOctober 2036 Class A CLO LoansSenior Secured Floating Rate$464Â October 24, 2036SOFR+1.54%October 2036 Class B CLO LoansSenior Secured Floating Rate80Â October 24, 2036SOFR+1.83%Total October 2036 CLO Secured Loans$544Â The October 2036 CLO Secured Loans are the secured obligations of ADL CLO 4 and are backed by a diversified portfolio of first lien senior secured loans contributed by us to ADL CLO 4 pursuant to the terms of a contribution agreement. The interest rate charged on the October 2036 CLO Secured Loans is based on SOFR plus a blended weighted average spread of 1.58%.Our investment adviser serves as asset manager to ADL CLO 4 under an asset management agreement and is entitled to receive certain management fees for providing these services under the agreement. Our investment adviser has agreed to waive any management fees from ADL CLO 4.2024 Convertible Unsecured NotesÂ 93In March 2024, we repaid in full the $403 million in aggregate principal amount of unsecured convertible notes which bore interest at a rate of 4.625% per year, payable semi-annually (the â€œ2024 Convertible Notesâ€) upon their maturity, resulting in a realized loss on extinguishment of debt of $14 million. In accordance with the indenture governing the 2024 Convertible Notes, we settled the repayment of the 2024 Convertible Notes with a combination of cash and shares of our common stock. Approximately $393 million of aggregate principal amount was settled with approximately 20 million shares of our common stock and the remaining $10 million of aggregate principal amount was settled with available

cash.Unsecured NotesÂ We issued certain unsecured notes (we refer to each series of unsecured notes using the defined term set forth under the â€œUnsecured Notesâ€ column of the table below and collectively referred all such series as the â€œUnsecured Notesâ€), that pay interest semi-annually and all principal amounts are due upon maturity. Each of the Unsecured Notes may be redeemed in whole or in part at any time at our option at a redemption price equal to par plus a â€œmake wholeâ€ premium, if applicable, as determined pursuant to the indentures governing each of the Unsecured Notes, plus any accrued and unpaid interest. Certain key terms related to the features for the Unsecured Notes as of DecemberÂ 31, 2024 are listed below. (dollar amounts in millions) Unsecured NotesAggregate Principal Amount IssuedEffective Stated Interest RateOriginal Issuance DateMaturity DateMarch 2025 Notes$600Â 4.250%January 11, 2018March 1, 2025July 2025 Notes$1,250Â 3.250%January 15, 2020July 15, 2025January 2026 Notes$1,150Â 3.875%July 15, 2020January 15, 2026July 2026 Notes$1,000Â 2.150%January 13, 2021July 15, 2026January 2027 Notes(1)$900Â 6.978%August 3, 2023January 15, 2027June 2027 Notes $500Â 2.875%January 13, 2022June 15, 2027June 2028 Notes$1,250Â 2.875%June 10, 2021June 15, 2028March 2029 Notes(1)$1,000Â 6.575%January 23, 2024March 1, 2029July 2029 Notes(1)$850Â 6.040%May 13, 2024July 15, 2029November 2031 Notes$700Â 3.200%November 4, 2021November 15, 2031_____(1)The effective stated interest rates of the January 2027 Notes, the March 2029 Notes and the July 2029 Notes include the impact of interest rate swaps. In June 2024, we repaid in full the $900 million in aggregate principal amount outstanding of unsecured notes (the â€œJune 2024 Notesâ€) upon their maturity. The June 2024 Notes bore interest at a rate of 4.200% per annum, payable semi-annually.In connection with certain of the unsecured notes issued by us, we have entered into interest rate swaps to more closely align the interest rates of such liabilities with our investment portfolio, which consists primarily of floating rate loans. We designated these interest rate swaps and the associated unsecured notes as qualifying fair value hedge accounting relationships. Under the interest rate swaps, we receive a fixed interest rate and pay a floating interest rate of one-month SOFR plus an applicable spread, as disclosed below. Certain information related to our interest rate swaps as of DecemberÂ 31, 2024 is presented below. (dollar amounts in millions) DescriptionHedged ItemCompany ReceivesCompany PaysMaturity DateNotional AmountInterest rate swap January 2027 Notes7.000Â %SOFR +2.581%January 15, 2027$900Â Interest rate swapMarch 2029 Notes5.875Â %SOFR +2.023%March 1, 2029$1,000Â Interest rate swapJuly 2029 Notes5.950Â %SOFR +1.643%July 15, 2029$850Â See Note 6 to our consolidated financial statements for the year ended December 31, 2024 for more information on our interest rate swaps.See â€œRecent Developments,â€ as well as Note 16 to our consolidated financial statements for the year ended December 31, 2024 for a subsequent event relating to an additional issuance of unsecured notes.94As of DecemberÂ 31, 2024, we were in compliance in all material respects with the indentures governing the Unsecured Notes.The Unsecured Notes are our senior unsecured obligations and rank senior in right of payment to any future indebtedness that is expressly subordinated in right of payment to the Unsecured Notes; equal in right of payment to our existing and future unsecured indebtedness that is not expressly subordinated; effectively junior in right of payment to any of our secured indebtedness (including existing unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities.RECENT DEVELOPMENTSIn January 2025, we issued $1.0 billion in aggregate principal amount of unsecured notes that mature on March 8, 2032 and bear interest at a rate of 5.800% per annum (the â€œMarch 2032 Notesâ€). The March 2032 Notes pay interest semi-annually and all principal is due upon maturity. The March 2032 Notes may be redeemed in whole or in part at any time at our option at a redemption price equal to par plus a â€œmake wholeâ€ premium, if applicable, as determined pursuant to the indenture governing the March 2032 Notes, and any accrued and unpaid interest. The March 2032 Notes were issued at a discount to the principal amount. In connection with the March 2032 Notes, we entered into a forward-starting interest rate swap for a total notional amount of $1.0 billion that matures on March 8, 2032 with an effective date of January 8, 2032. Under the forward-starting interest rate swap, we will receive a fixed interest rate of 5.800% and pay a floating interest rate of one-month SOFR plus 1.6995%.In February 2025, our board of directors authorized an amendment to our existing stock repurchase program to extend the expiration date of the program from February 15, 2025 to February 15, 2026. Under the program, we may repurchase up to $1.0 billion in the aggregate of our outstanding common stock in the open market at a price per share that meets certain thresholds below our net asset value per share, in accordance with the guidelines specified in Rule 10b-18 of the Exchange Act. The timing, manner, price and amount of any share repurchases will be determined by us, in our discretion, based upon the evaluation of economic and market conditions, stock price, applicable legal and regulatory requirements and other factors.From January 1, 2025 through JanuaryÂ 28, 2025, we made new investment commitments of approximately $1.2Â billion, of which approximately $864 million were funded. Of the approximately $1.2Â billion in new investment commitments, 90% were in first lien senior secured loans, 1% were in second lien senior secured loans, 6% were in preferred equity and 3% were in other equity. Of the approximately $1.2Â billion in new investment commitments, 79% were floating rate, 18% were fixed rate and 3% were non-income producing. The weighted average yield of debt and other income producing securities funded during the period at amortized cost was 10.1% and the weighted average yield on total investments funded during the period at amortized cost was 9.8%. We may seek to sell all or a portion of these new investment commitments, although there can be no assurance that we will be able to do so.From January 1, 2025 through JanuaryÂ 28, 2025, we exited approximately $498 million of investment commitments. Of the approximately $498 million of exited investment commitments, 69% were first lien senior secured loans, 11% were second lien senior secured loans, 11% were subordinated certificates of the SDLP, 7% were senior subordinated loans, 1% were preferred equity and 1% were other equity. Of the approximately $498 million of exited investment commitments, 80% were floating rate, 18% were fixed rate and 2% were non-income producing. The weighted average yield of debt and other income producing securities exited or repaid during the period at amortized cost was 10.8% and the weighted average yield on total investments exited or repaid during the period at amortized cost was 10.6%. Of the approximately $498 million of investment commitments exited from January 1, 2025 through JanuaryÂ 28, 2025, we recognized total net realized gains of approximately $1 million.In addition, as of JanuaryÂ 28, 2025, we had an investment backlog of approximately $1.8Â billion. Investment backlog includes transactions approved by our investment adviserâ€™s investment committee and/or for which a formal mandate, letter of intent or a signed commitment have been issued, and therefore we believe are likely to close. The consummation of any of the investments in this backlog depends upon, among other things, one or more of the following: our acceptance of the terms and structure of such investment and the execution and delivery of satisfactory transaction documentation. In addition, we may sell all or a portion of these investments and certain of these investments may result in the repayment of existing investments. We cannot assure you that we will make any of these investments or that we will sell all or any portion of these investments.CRITICAL ACCOUNTING ESTIMATES95The 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, are described below. The critical accounting estimates should be read in conjunction with our risk factors as disclosed in â€œItem 1A. Risk Factors.â€ See Note 2 to our consolidated financial statements for the year ended December 31, 2024 for more information on our critical accounting policies.InvestmentsInvestment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. Unrealized gains or losses primarily reflect the change in investment values, including the reversal of previously recorded unrealized gains or losses when gains or losses are realized.Pursuant to Rule 2a-5 under the Investment Company Act, our board of directors designated our investment adviser as our valuation designee (the â€œValuation Designeeâ€) to perform the fair value determinations for investments held by us without readily available market quotations, subject to the oversight of our board of directors. All investments are recorded at their fair value.Investments for which market quotations are readily available are typically valued at such market quotations. In order to validate market quotations, the Valuation Designee looks at a number of factors to determine if the quotations are representative of fair value, including the source and nature of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available (i.e.,Â substantially all of our investments) are valued at least quarterly at fair value as determined in good faith by the Valuation Designee, subject to the oversight of our board of directors, based on, among other things, the input of our independent thirdâ€'party valuation providers (â€œIVPsâ€) that have been engaged to support the valuation of such portfolio investments at least once during a trailing 12â€'month period (with certain de minimis exceptions) and under a valuation policy and a consistently applied valuation process. The valuation process is conducted at the end of each fiscal quarter by the Valuation Designee, and a portion of our investment portfolio at fair value is subject to review by an IVP each quarter, as discussed further below. However, we may use these IVPs to review the value of our investments more frequently, including in connection with the occurrence of significant events or changes in value affecting a particular investment. In addition, our independent registered public accounting firm obtains an understanding of, and performs select procedures relating to, our valuation process within the context of performing our integrated audit.Â As part of the valuation process, the Valuation Designee may take into account the following types of factors, if relevant, in determining the fair value of our investments: the enterprise value of a portfolio company (the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time), the nature and realizable value of any collateral, the portfolio companyâ€™s ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, a comparison of the portfolio companyâ€™s securities to any similar publicly traded securities, changes in the interest rate environment and the credit markets, which may affect the price at which similar investments would trade in their principal markets and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent sale occurs, the Valuation Designee considers the pricing indicated by the external event to corroborate the valuation.Because there is not a readily available market value for most of the investments in our portfolio, substantially all of our portfolio investments are valued at fair value as determined in good faith by the Valuation Designee, as described herein. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Additionally, the fair value of our investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that we may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which we have recorded it.In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned. The Valuation Designee, subject to the oversight of our board of directors, undertakes a multiâ€'step valuation process each quarter, as described below:96â€¢Our quarterly valuation process begins with a preliminary valuation being prepared by the investment professionals responsible for the portfolio investment in conjunction with our portfolio management and valuation team.â€¢Preliminary valuations are reviewed and discussed by the valuation committee of the Valuation Designee.â€¢For portfolio investments selected for review by an IVP,â—¦Relevant information related to the portfolio investment is made available by the Valuation Designee to the IVP, who does not independently verify such information.â—¦The IVP reviews and analyzes the information provided by the Valuation Designee, along with relevant market and economic data, and independently determines a range of values for each of the selected portfolio investments.â—¦The IVP provides its analysis to the Valuation Designee to support the IVPâ€™s valuation methodology and calculations. â€¢The valuation committee of the Valuation Designee determines the fair value of each investment in our portfolio without a readily available market quotation in good faith based on, among other things, the input of the IVPs, where applicable.â€¢For portfolio investments selected for review by an IVP, a positive assurance opinion or independent valuation report is issued by the IVP that confirms the fair value determined by the Valuation Designee for a selected portfolio investment is within the range of values independently calculated by such IVP.Fair Value of Financial InstrumentsWe follow ASC 825-10, Recognition and Measurement of Financial Assets and Financial Liabilities (â€œASC 825-10â€), which provides companies the option to report selected financial assets and liabilities at fair value. ASC 825-10 also establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities and a better understanding of the effect of the companyâ€™s choice to use fair value on its earnings. ASC 825-10 also requires entities to display the fair value of the selected assets and liabilities on the face of the balance sheet. We have not elected the ASC 825-10 option to report selected financial assets and liabilities at fair value. With the exception of the line items entitled â€œother assetsâ€ and â€œdebt,â€ which are reported at amortized cost, the carrying value of all other assets and liabilities approximate fair value.We also follow ASC 820-10, which expands the application of fair value accounting. ASC 820-10 defines fair value, establishes a framework for measuring fair value in accordance with GAAP and expands disclosure of fair value measurements. ASC 820-10 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. ASC 820-10 requires us to assume that the portfolio investment is sold in its principal market to market participants or, in the absence of a principal market, the most advantageous market, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable, and willing and able to transact. In accordance with ASCÂ 820-10, we have considered its principal market as the market in which we exit our portfolio investments with the greatest volume and level of activity. ASC 820-10 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. In accordance with ASC 820-10, these inputs are summarized in the three broad levels listed below:â€¢Level Â 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that we have the ability to access.â€¢Level Â 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.â€¢Level Â 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.97In addition to using the above inputs in investment valuations, the Valuation Designee continues to employ its net asset valuation policy and procedures that have been reviewed by our board of directors in connection with their designation of our investment adviser as the valuation designee and are consistent with the provisions of Rule 2a-5 under the Investment Company Act and ASCÂ 820-10. Consistent with its valuation policy and procedures, the Valuation Designee evaluates the source of inputs, including any markets in which our investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. Because there is not a readily available market value for most of the investments in our portfolio, the fair value of the investments must typically be determined using unobservable inputs.Our portfolio investments (other than as described below in the following paragraph) are typically valued using two different valuation techniques. The first valuation technique is an analysis of the enterprise value (â€œEVâ€) of the portfolio company. EV means the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time. The primary method for determining EV uses a multiple analysis whereby appropriate multiples are applied to the portfolio companyâ€™s EBITDA (generally defined as net income before net interest expense, income tax expense, depreciation and amortization). EBITDA multiples are typically determined based upon review of market comparable transactions and publicly traded comparable companies, if any. The Valuation Designee may also employ other valuation multiples to determine EV, such as revenues or, in the case of certain portfolio companies in the power generation industry, kilowatt capacity. The second method for determining EV uses a discounted cash flow analysis whereby future expected cash flows of the portfolio company are discounted to determine a present value using estimated discount rates (typically a weighted average cost of capital based on costs of debt and equity consistent with current market conditions). The EV analysis is performed to determine the value of equity investments, the value of debt investments in portfolio companies where we have control or could gain control through an option or warrant security, and to determine if there is credit impairment for debt investments. If debt investments are credit impaired, an EV analysis may be used to value such debt investments; however, in addition to the methods outlined above, other methods such as a liquidation or wind-down analysis may be utilized to estimate EV. The second valuation technique is a yield analysis, which is typically performed for non-credit impaired debt investments in portfolio companies where we do not own a controlling equity position. To determine fair value using a yield analysis, a current price is imputed for the investment based upon an assessment of the expected market yield for a similarly structured investment with a similar level of risk. In the yield analysis, the Valuation Designee considers the current contractual interest rate, the maturity and other terms of the investment relative to the risk of the company and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the EV of the portfolio company. As debt investments held by us are substantially illiquid with no active transaction market, the Valuation Designee depends on primary market data, including newly funded transactions, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable.For other portfolio investments such as investments in the SDLP Certificates and IHAM, discounted cash flow analysis is the primary technique utilized to determine

fair value. Expected future cash flows associated with the investment are discounted to determine a present value using a discount rate that reflects estimated market return requirements.See Note 8 to our consolidated financial statements for the year ended December 31, 2024 for more information on our valuation process.ItemÂ 7A.Â Â Â Â Quantitative and Qualitative Disclosures About Market RiskWe are subject to financial market risks, including changes in interest rates and the valuations of our investment portfolio. Uncertainty with respect to the fluctuations in global interest rates, inflationary pressures, the Russia-Ukraine war and more recently the ongoing conflicts in the Middle East introduced significant volatility in the financial markets, and the effects of this volatility has materially impacted and could continue to materially impact our market risks, including those listed below. For more information concerning these risks and their potential impact on our business and our operating results, see â€œRisk Factorsâ€”General Risk Factorsâ€”Global economic, political and market conditions, including uncertainty about the financial stability of the United States, could have a significant adverse effect on our business, financial condition and results of operationsâ€, â€œRisk Factorsâ€”Risks Relating to Our Investmentsâ€”Economic recessions or downturns could impair our portfolio companies and harm our operating resultsâ€ and â€œRisk Factorsâ€”Risks Relating to Our Businessâ€”Inflation has adversely affected and may continue to adversely affect the business, results of operations and financial condition of our portfolio companies.â€ 98Investment Valuation RiskBecause there is not a readily available market value for most of the investments in our portfolio, substantially all of our portfolio investments are valued at fair value as determined in good faith by our investment adviser, as the valuation designee, subject to the oversight of our board of directors based on, among other things, the input of the independent third-party valuation providers (â€œIVPsâ€) that have been engaged to support the valuation of each portfolio investment without a readily available market quotation at least once during a trailing 12-month period (with certain de minimis exceptions). Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Additionally, the fair value of our investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that we may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which we have recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned. See â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Critical Accounting Estimatesâ€ as well as Notes 2 and 8 to our consolidated financial statements for the year ended December 31, 2024 for more information relating to our investment valuation.Interest Rate RiskÂ Interest rate sensitivity refers to the change in our earnings that may result from changes in the level of interest rates. Because we fund a portion of our investments with borrowings, our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. See â€œRisk Factorsâ€”Risks Relating to Our Businessâ€”We are exposed to risks associated with changes in interest rates, including the current interest rate environment.â€ Â In a prolonged low interest rate environment, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net income and potentially adversely affecting our operating results. Conversely, in a rising interest rate environment, such difference could potentially increase thereby increasing our net income as indicated per the table below. As of DecemberÂ 31, 2024, 69% of the investments at fair value in our portfolio bore interest and dividends at variable rates (including our investment in the SDLP Certificates which accounted for 5% of our total investments at fair value), 12% bore interest at fixed rates, 11% were non-income producing, 1% were on non-accrual status and 7% was our equity investment in IHAM which generally pays a quarterly dividend. Additionally, excluding our investment in the SDLP Certificates, 99% of the remaining variable rate investments at fair value contained interest rate floors. The Facilities, the April 2036 CLO Notes and the October 2036 CLO Secured Loans bear interest at variable rates with no interest rate floors. The Unsecured Notes bear interest at fixed rates, except that the January 2027 Notes, the March 2029 Notes and the July 2029 Notes have been swapped from a fixed rate to a floating rate through interest rate swaps. See Note 5 to our consolidated financial statements for the year ended December 31, 2024 for more information on our debt obligations. See Note 6 to our consolidated financial statements for the year ended December 31, 2024 for more information on the interest rate swaps.Â We regularly measure our exposure to interest rate risk. We assess interest rate risk and manage our interest rate exposure on an ongoing basis by comparing our interest rate sensitive assets to our interest rate sensitive liabilities. Based on that review, we determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates.Based on our DecemberÂ 31, 2024 balance sheet, the following table shows the annualized impact on net income of base rate changes in interest rates (considering interest rate floors for variable rate instruments) assuming no changes in our investment and borrowing structure:99(in millions)BasisÂ PointÂ ChangeInterest and DividendIncomeInterestExpense(1)NetIncome(2)Up 300 basis points$553Â $220Â $333Â Up 200 basis points$368Â $147Â $221Â Up 100 basis points$184Â $73Â $111Â Down 100 basis points(185)(73)$(112)Down 200 basis points(369)(147)$(222)Down 300 basis points(548)(220)$(328)_____(1)Includes the impact to interest expense related to the interest rate swaps.(2)Excludes the impact of the income based fee. See Note 3 to our consolidated financial statements for the year ended December 31, 2024 for more information on the income based fee.ItemÂ 8.Â Â Â Â Financial Statements and Supplementary DataSee the Index to Consolidated Financial Statements.ItemÂ 9.Â Â Â Â Changes in and Disagreements With Accountants on Accounting and Financial DisclosureNone.ItemÂ 9A.Â Â Â Â Controls and Procedures(a)Â Â Â Â Evaluation of Disclosure Controls and Procedures.Â Â Â Â We maintain disclosure controls and procedures (as that term is defined in Rules 13aâ€‘15(e) and 15dâ€‘15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SECâ€™s rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of DecemberÂ 31, 2024. Based upon that evaluation and subject to the foregoing, our principal executive officer and principal financial officer concluded that, as of DecemberÂ 31, 2024, the design and operation of our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.(b)Â Â Â Â Managementâ€™s Annual Report on Internal Control over Financial Reporting.Â Â Â Â Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with accounting principles generally accepted in the United States of America. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect our transactions; providing reasonable assurance that transactions are recorded as necessary for preparation of our consolidated financial statements; providing reasonable assurance that receipts and expenditures of company assets are made in accordance with management authorization; and providing reasonable assurance that unauthorized acquisition, use or disposition of company assets that could have a material effect on our consolidated financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a material misstatement of our consolidated financial statements would be prevented or detected.Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control â€” Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as of DecemberÂ 31, 2024. The Company's independent registered public accounting firm, KPMG LLP, has issued an audit report on the effectiveness of the Company's internal control over financial reporting. 100(c)Â Â Â Â Attestation Report of the Registered Public Accounting Firm.Â Â Â Â Our independent registered public accounting firm, KPMGÂ LLP, has issued an attestation report on the effectiveness of our internal control over financial reporting which is set forth under the heading â€œReport of Independent Registered Public Accounting Firmâ€ on pageÂ F-2.(d)Â Â Â Â Changes in Internal Control over Financial Reporting.Â Â Â Â There have been no changes in our internal control over financial reporting (as defined in RulesÂ 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended DecemberÂ 31, 2024, that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.ItemÂ 9B.Â Â Â Â Other InformationRule 10b5-1 Trading PlansDuring the fiscal quarter ended DecemberÂ 31, 2024, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any â€œnon-Rule 10b5-1 trading arrangement.â€ItemÂ 9C.Â Â Â Â Disclosure Regarding Foreign Jurisdictions that Prevent InspectionsNot applicable.101PART IIIItemÂ 10.Â Â Â Â Directors, Executive Officers and Corporate GovernanceThe information required by this item will be contained in the Companyâ€™s definitive Proxy Statement for its 2025 Annual Stockholder Meeting, to be filed with the SEC within 120Â days after DecemberÂ 31, 2024, and is incorporated herein by reference.ItemÂ 11.Â Â Â Â Executive CompensationThe information required by this item will be contained in the Companyâ€™s definitive Proxy Statement for its 2025 Annual Stockholder Meeting, to be filed with the SEC within 120Â days after DecemberÂ 31, 2024, and is incorporated herein by reference.ItemÂ 12.Â Â Â Â Security Ownership of Certain Beneficial Owners and Management and Related Stockholder MattersThe information required by this item will be contained in the Companyâ€™s definitive Proxy Statement for its 2025 Annual Stockholder Meeting, to be filed with the SEC within 120Â days after DecemberÂ 31, 2024, and is incorporated herein by reference.ItemÂ 13.Â Â Â Â Certain Relationships and Related Transactions, and Director IndependenceThe information required by this item will be contained in the Companyâ€™s definitive Proxy Statement for its 2025 Annual Stockholder Meeting, to be filed with the SEC within 120Â days after DecemberÂ 31, 2024, and is incorporated herein by reference.ItemÂ 14.Â Â Â Â Principal Accountant Fees and ServicesThe information required by this item will be contained in the Companyâ€™s definitive Proxy Statement for its 2025 Annual Stockholder Meeting, to be filed with the SEC within 120Â days after DecemberÂ 31, 2024, and is incorporated herein by reference.102PART IVItemÂ 15.Â Â Â Â Exhibits, Financial Statement SchedulesThe following documents are filed as part of this Annual Report:1.Â Â Â Â Financial Statementsâ€”See the Index to Consolidated Financial Statements on PageÂ F-1.2.Â Â Â Â Financial Statement Schedulesâ€”None. We have omitted financial statement schedules because they are not required or are not applicable, or the required information is shown in the financial statements or notes to the financial statements.3.Â Â Â Â Exhibits. Exhibit NumberDocument3.1Articles of Amendment and Restatement, as amended (incorporated by reference to Exhibit 3.1 to the Companyâ€™s Form 10-Q (File No. 814-00663) for the quarter ended March 31, 2023, filed on April 25, 2023).3.2Third Amended and Restated Bylaws, as amended (incorporated by reference to Exhibit 3.2 to the Companyâ€™s Form 10-K (File No. 814-00663) for the year ended December 31, 2018, filed on February 12, 2019).4.1Form of Stock Certificate (incorporated by reference to Exhibit (d) to the Companyâ€™s pre effective Amendment No. 2 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2 (File No. 333 114656), filed on September 28, 2004).4.2Form of Subscription Certificate (incorporated by reference to Exhibit (d)(4) to the Companyâ€™s pre effective Amendment No. 2 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2 (File No. 333-149139), filed on April 9, 2008).4.3Indenture, dated as of October 21, 2010, between Ares Capital Corporation and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Companyâ€™s Form 8-K (File No. 814 00663), filed on October 22, 2010).4.4Eighth Supplemental Indenture, dated as of January 11, 2018, relating to the 4.250% Notes due 2025, between Ares Capital Corporation and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on January 11, 2018).4.5Form of 4.250% Notes due 2025 (incorporated by reference to Exhibit 4.2 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on January 11, 2018).4.6Eleventh Supplemental Indenture, dated as of January 15, 2020, relating to the 3.250% Notes due 2025, between the Company and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Companyâ€™s Form 8-K (File No. 814 00663), filed on January 15, 2020).4.7Form of 3.250% Notes due 2025 (incorporated by reference to Exhibit 4.2 to the Companyâ€™s Form 8-K (File No. 814 00663), filed on January 15, 2020).4.8Twelfth Supplemental Indenture, dated as of July 15, 2020, relating to the 3.875% Notes due 2026, between the Company and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed July 15, 2020).4.9Form of 3.875% Notes due 2026 (incorporated by reference to Exhibit 4.2 to the Companyâ€™s Form 8-K (File No. 814-00663), filed July 15, 2020).4.10Thirteenth Supplemental Indenture, dated as of January 13, 2021, relating to the 2.150% Notes due 2026, between the Company and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on January 13, 2021).4.11Form of 2.150% Notes due 2026 (incorporated by reference to Exhibit 4.2 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on January 13, 2021).4.12Fourteenth Supplemental Indenture, dated as of June 10, 2021, relating to the 2.875% Notes due 2028, between the Company and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on June 10, 2021).4.13Form of 2.875% Notes due 2028 (incorporated by reference to Exhibit 4.2 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on June 10, 2021).4.14Fifteenth Supplemental Indenture, dated as of November 4, 2021, relating to the 3.200% Notes due 2031, between the Company and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on November 4, 2021). 4.15Form of 3.200% Notes due 2031(incorporated by reference to Exhibit 4.2 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on November 4, 2021). 103Exhibit NumberDocument4.16Sixteenth Supplemental Indenture, dated as of January 13, 2022, relating to the 2.875% Notes due 2027, between the Company and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on January 13, 2022).4.17Form of 2.875% due 2027 (incorporated by reference to Exhibit 4.2 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on January 13, 2022).4.18Seventeenth Supplemental Indenture, dated as of August 3, 2023, relating to the 7.000% Notes due 2027, between Ares Capital Corporation and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on August 3, 2023).4.19Form of 7.000% Notes due 2027 (incorporated by reference to Exhibit 4.2 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on August 3, 2023).4.20Eighteenth Supplemental Indenture, dated as of January 23, 2024, relating to the 5.875% Notes due 2029, between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on January 23, 2024).4.21Form of 5.875% Notes due 2029 (incorporated by reference to Exhibit 4.2 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on January 23, 2024).4.22Indenture, dated as of May 13, 2024, by and between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's 10-Q (File No. 814-000663), for the quarter ended June 30, 2024, filed on July 30, 2024).4.23First Supplemental Indenture, dated as of May 13, 2024, relating to the 5.950% Notes due 2029, between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on May 13, 2024).4.24Form of 5.950% Notes due 2029 (incorporated by reference to Exhibit 4.3 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on May 13, 2024).4.25Second Supplemental Indenture, dated as of January 8, 2025, relating to the 5.800% Notes due 2032, between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on January 8, 2025).4.26Form of 5.800% Notes due 2032 (incorporated by reference to Exhibit 4.3 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on January 8, 2025).4.27Indenture, dated as of May 24, 2024, by and between Ares Direct Lending CLO 1 LLC, as issuer, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on May 31, 2024).4.28Form of Class A Senior Floating Rate Notes due 2036 (incorporated by reference to Exhibit 4.2 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on May 31, 2024).4.29Form of Class B Senior Floating Rate Notes due 2036 (incorporated by reference to Exhibit 4.3 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on May 31, 2024).4.30Form of Subordinated Notes due 2036 (incorporated by reference to Exhibit 4.4 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on May 31, 2024).4.31Indenture and Security Agreement, dated as of November 19, 2024, by and between Ares Direct Lending CLO 4 LLC, as issuer, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on November 25, 2024).4.32Form of Class A Senior Floating Rate Notes due 2036 (incorporated by reference to Exhibit 4.2 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on November 25, 2024).4.33Form of Class B Senior Floating Rate Notes due 2036 (incorporated by reference to Exhibit 4.3 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on November 25, 2024).4.34Form of Subordinated Notes due 2036 (incorporated by reference to Exhibit 4.4 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on November 25, 2024).4.35Description of Securities*10.1Dividend Reinvestment Plan of

Ares Capital Corporation (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 10-K (File No. 814-00663) for the year ended December 31, 2018, filed on February 12, 2019).10.2Second Amended and Restated Investment Advisory and Management Agreement between Ares Capital Corporation and Ares Capital Management LLC, dated as of June 6, 2019 (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on June 7, 2019).10.3Amended and Restated Administration Agreement, dated as of June 1, 2007, between Ares Capital Corporation and Ares Operations LLC (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 10-Q (File No. 814-00663) for the quarter ended June 30, 2007, filed on August 9, 2007).104Exhibit NumberDocument10.4Amended and Restated Custodian Agreement, dated as of May 15, 2009, between Ares Capital Corporation and U.S. Bank National Association (incorporated by reference to Exhibit (j) to the Companyâ€™s pre-effective Amendment No. 1 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2 (File No. 333-158211), filed on May 28, 2009).10.5Amendment No. 1, dated as of December 19, 2014, to the Amended and Restated Custodian Agreement dated as of May 15, 2009, by and among Ares Capital Corporation and U.S. Bank National Association (incorporated by reference to Exhibit 10.5 to the Companyâ€™s Form 10-K (File No. 814-00663) for the year ended December 31, 2014, filed on February 26, 2015).10.6Trademark License Agreement between Ares Capital Corporation and Ares Management LLC (incorporated by reference to Exhibit 99(k)(3) to the Companyâ€™s pre-effective Amendment No. 1 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2 (File No. 333-114656), filed on September 17, 2004).10.7Form of Indemnification Agreement between Ares Capital Corporation and directors and certain officers (incorporated by reference to Exhibit (k)(3) to the Companyâ€™s Registration Statement under the Securities Act of 1933, as amended, on Form N-2 (File No. 333-188175), filed on April 26, 2013).10.8Form of Indemnification Agreement between Ares Capital Corporation and members of Ares Capital Management LLC investment committee (incorporated by reference to Exhibit (k)(4) to the Companyâ€™s Registration Statement under the Securities Act of 1933, as amended, on Form N-2 (File No. 333-188175), filed on April 26, 2013).10.9Amended and Restated Purchase and Sale Agreement, dated as of January 22, 2010, among Ares Capital Corporation, as seller, and Ares Capital CP Funding Holdings LLC, as purchaser (incorporated by reference to Exhibit 10.3 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on January 25, 2010).10.10Amendment No. 1 to Amended and Restated Purchase and Sale Agreement, dated as of June 7, 2012, among Ares Capital Corporation, as seller, and Ares Capital CP Funding Holdings LLC, as purchaser (incorporated by reference to Exhibit 10.2 to the Companyâ€™s Form 8-K (File No. 814-0663), filed on June 8, 2012).10.11Second Tier Purchase and Sale Agreement, dated as of January 22, 2010, among Ares Capital CP Funding Holdings LLC, as seller, and Ares Capital CP Funding LLC, as purchaser (incorporated by reference to Exhibit 10.4 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on January 25, 2010).10.12Amendment No. 1 to Second Tier Purchase and Sale Agreement, dated as of June 7, 2012, among Ares Capital CP Funding Holdings LLC, as seller, and Ares Capital CP Funding LLC, as purchaser (incorporated by reference to Exhibit 10.3 to the Companyâ€™s Form 8-K (File No. 814-0663), filed on June 8, 2012).10.13Amended and Restated Sale and Servicing Agreement, dated as of January 22, 2010, among Ares Capital CP Funding LLC, as borrower, Ares Capital Corporation, as servicer, Wachovia Bank, National Association, as note purchaser, U.S. Bank National Association, as trustee and collateral custodian, and Wells Fargo Securities, LLC, as agent (incorporated by reference to Exhibit 10.2 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on January 25, 2010).10.14Amendment No. 1 to the Amended and Restated Sale and Servicing Agreement, dated as of May 6, 2010, among Ares Capital CP Funding LLC, as borrower, Ares Capital Corporation, as servicer, Wells Fargo Bank, National Association, as successor by merger to Wachovia Bank as note purchaser, U.S. Bank, National Association, as trustee and collateral custodian, and Wells Fargo Securities LLC, as agent (incorporated by reference to Exhibit 10.5 to the Companyâ€™s Form 10-Q (File No. 814-00663) for the quarter ended March 30, 2010, filed on May 10, 2010).10.15Amendment No. 2 to the Amended and Restated Sale and Servicing Agreement, dated as of January 18, 2011, among Ares Capital CP Funding LLC, as borrower, Ares Capital Corporation, as servicer, Wells Fargo Bank, National Association, as successor by merger to Wachovia Bank as note purchaser, U.S. Bank National Association, as trustee and collateral custodian, and Wells Fargo Securities, LLC, as agent (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on January 19, 2011).10.16Amendment No. 3 to the Amended and Restated Sale and Servicing Agreement, dated as of October 13, 2011, among Ares Capital CP Funding LLC, as borrower, Ares Capital Corporation, as servicer and as transferor, Wells Fargo Bank, National Association (as successor by merger to Wachovia Bank, National Association), as note purchaser, U.S. Bank National Association, as trustee, collateral custodian and bank and Wells Fargo Securities, LLC, as agent (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on October 14, 2011).10.17Amendment No. 4 to the Amended and Restated Sale and Servicing Agreement, dated as of January 18, 2012, among Ares Capital CP Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Wells Fargo Bank, National Association (as successor by merger to Wachovia Bank, National Association), as note purchaser, Wells Fargo Securities, LLC, as agent, and U.S. Bank National Association, as collateral custodian, trustee and bank (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on January 19, 2012).105Exhibit NumberDocument10.18Amendment No. 5 to the Amended and Restated Sale and Servicing Agreement, dated as of June 7, 2012, among Ares Capital CP Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Wells Fargo Bank, National Association (as successor by merger to Wachovia Bank, National Association), as note purchaser, Wells Fargo Securities, LLC, as agent, and U.S. Bank National Association, as collateral custodian, trustee and bank (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-0663), filed on June 8, 2012).10.19Amendment No. 6 to Loan and Servicing Agreement, dated as of January 25, 2013, among Ares Capital CP Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Wells Fargo Securities, LLC, as agent, Wells Fargo Bank, National Association, as swingline lender, and the other lenders party thereto (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on January 28, 2013).10.20Omnibus Amendment, dated as of May 14, 2014, among Ares Capital CP Funding LLC, Ares Capital CP Funding Holdings LLC, Ares Capital Corporation, Wells Fargo Bank, National Association, as swingline lender and as a lender, Wells Fargo Securities, LLC, as agent, and U.S. Bank National Association, as trustee, bank and collateral custodian (amending the Loan and Servicing Agreement, dated as of January 22, 2010, the Amended and Restated Purchase and Sale Agreement, dated as of January 22, 2010, and the Second Tier Purchase and Sale Agreement, dated as of January 22, 2010) (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on May 15, 2014).10.21Amendment No. 8 to the Loan and Servicing Agreement, dated as of January 3, 2017, among Ares Capital CP Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Wells Fargo Securities, LLC, as agent, and Wells Fargo Bank, National Association, as swingline lender, and the other lenders party thereto (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on January 4, 2017).10.22Amendment No. 9 to Loan and Servicing Agreement, dated as of October 2, 2017, among Ares Capital CP Funding LLC, as borrower, the Company, as servicer, Wells Fargo Bank, National Association, as swingline lender, as a lender and as a successor agent, Wells Fargo Securities, LLC, as the resigning agent, Bank of America, N.A. as a lender, U.S. Bank National Association as collateral custodian, trustee and bank, and the other lenders party thereto (incorporated by reference to Exhibit 10.22 to the Companyâ€™s Form 10-K (File No. 814-00663) for the year ended December 31, 2021, filed on February 9, 2022).10.23Amendment No. 10 to Loan and Servicing Agreement, dated as of October 2, 2018, among Ares Capital CP Funding LLC, Ares Capital Corporation, Wells Fargo Bank National Association, as the agent and Wells Fargo Bank, National Association, as a lender and Bank of America, N.A. (incorporated by reference to Exhibit 10.2 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on October 3, 2018).10.24Amendment No. 11 to Loan and Servicing Agreement, dated as of December 14, 2018, among Ares Capital CP Funding LLC, Ares Capital Corporation, Wells Fargo Bank National Association, as the agent and Wells Fargo Bank, National Association, as a lender and Bank of America, N.A. (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on December 17, 2018).10.25Amendment No. 12 to Loan and Servicing Agreement, dated as of June 18, 2019, among Ares Capital CP Funding LLC, as the borrower, Ares Capital Corporation, as the servicer, Wells Fargo Bank, National Association, as the agent, Wells Fargo Bank, National Association, as a lender, Bank of America, N.A, as a lender and U.S. Bank National Association, as trustee, bank and collateral custodian (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on June 19, 2019).10.26Amendment No. 13 to Loan and Servicing Agreement, dated as of January 31, 2020, among Ares Capital CP Funding LLC, as the borrower, Ares Capital Corporation, as the servicer, Wells Fargo Bank, National Association, as the agent, Wells Fargo Bank, National Association, as a lender, Bank of America, N.A, as a lender, TIAA, FSB, as a lender, Sampension Livsforsikring A/S, as a lender, Arkiteknernes Pensionskasse, as a lender, Pensionskassen for Jordbrugsakademikere og DyrlÃ¦ger, as a lender and U.S. Bank National Association, as trustee, bank and collateral custodian (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on February 3, 2020).10.27Amendment No. 14 to Loan and Servicing Agreement, dated as of November 13, 2020, among Ares Capital CP Funding LLC, as borrower, the Company, as servicer, Wells Fargo Bank, National Association, as agent, Wells Fargo Bank, National Association, as a lender, and Bank of America, N.A., as a lender, and U.S. Bank National Association, as trustee, bank and collateral custodian (incorporated by reference to Exhibit 10.27 to the Companyâ€™s Form 10-K (File No. 814-00663) for the year ended December 31, 2021, filed on February 9, 2022).106Exhibit NumberDocument10.28Amendment No. 15 to Loan and Servicing Agreement, dated as of December 29, 2021, among Ares Capital CP Funding LLC, as borrower, the Company as servicer, Wells Fargo Bank, National Association, as agent, the lenders named therein, and U.S. Bank National Association, as trustee, bank and collateral custodian (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8â€'K (File No. 814â€'00663), filed on January 3, 2022).10.29Amendment No. 16 to Loan and Servicing Agreement, dated as of June 30, 2022, among Ares Capital CP Funding LLC, as the borrower, Ares Capital Corporation, as the servicer, Wells Fargo Bank, National Association, as the agent, Wells Fargo Bank, National Association, as a lender, Bank of America, N.A, as a lender, Sampension Livsforsikring A/S, as a lender, Arkiteknernes Pensionskasse, as a lender, Pensionskassen for Jordbrugsakademikere og DyrlÃ¦ger, as a lender, Canadian Imperial Bank of Commerce, as a lender, U.S. Bank Trust Company, National Association, as trustee and U.S. Bank National Association, as bank and collateral custodian (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8â€'K (File No. 814â€'00663), filed on July 1, 2022).10.30Amendment No. 17 to Loan and Servicing Agreement, dated as of October 8, 2024, among Ares Capital CP Funding LLC, as the borrower, Ares Capital Corporation, as the servicer, Wells Fargo Bank, National Association, as the agent, Wells Fargo Bank, National Association, as a lender, Bank of America, N.A, as a lender, Sampension Livsforsikring A/S, as a lender, Arkiteknernes Pensionskasse, as a lender, Pensionskassen for Jordbrugsakademikere og DyrlÃ¦ger, as a lender, Pensionskassen for Teknikum og DiplomingeniÃ¸rer, as a lender, Canadian Imperial Bank of Commerce, as a lender, U.S. Bank Trust Company, National Association, as trustee and U.S. Bank National Association, as bank and collateral custodian (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on October 11, 2024).10.31Fifteenth Amended and Restated Senior Secured Credit Agreement, dated as of April 12, 2024, among Ares Capital Corporation, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on April 17, 2024).10.32Loan and Servicing Agreement, dated as of January 20, 2012, among Ares Capital JB Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Sumitomo Mitsui Banking Corporation, as administrative agent, collateral agent and lender, and U.S. Bank National Association, as collateral custodian and bank (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on January 24, 2012).10.33Purchase and Sale Agreement, dated as of January 20, 2012, between Ares Capital JB Funding LLC, as purchaser, and Ares Capital Corporation, as seller (incorporated by reference to Exhibit 10.2 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on January 24, 2012).10.34Revolving Credit and Security Agreement, dated as of June 11, 2020, among ARCC FB Funding LLC, as the borrower, BNP Paribas, as the administrative agent, Ares Capital Corporation as equity holder and servicer, and U.S. Bank National Association as collateral agent (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on June 16, 2020).10.35Purchase and Sale Agreement, dated as of June 11, 2020, between ARCC FB Funding LLC, as the purchaser and Ares Capital Corporation, as the seller (incorporated by reference to Exhibit 10.2 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on June 16, 2020).10.36First Amendment to the Revolving Credit and Security Agreement, dated as of December 21, 2020, among ARCC FB Funding LLC, as the borrower, BNP Paribas, as the administrative agent, Ares Capital Corporation as equity holder and servicer, and U.S. Bank National Association as collateral agent (incorporated by reference to Exhibit 10.31 to the Companyâ€™s Form 10-K (File No. 814-00663), for the year ended December 30, 2020, filed on February 10, 2021).10.37Second Amendment to the Revolving Credit and Security Agreement, dated as of June 29, 2021, among ARCC FB Funding LLC, as borrower, the lenders from time to time parties thereto, BNP Paribas, as administrative agent and lender, Ares Capital Corporation, as equityholder and servicer, and U.S. Bank National Association, as collateral agent (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on July 1, 2021).10.38Third Amendment to the Revolving Credit and Security Agreement, dated as of August 17, 2022, among ARCC FB Funding LLC, as borrower, the lenders from time to time parties thereto, BNP Paribas, as administrative agent and lender, Ares Capital Corporation, as equityholder and servicer, and U.S. Bank Trust Company, National Association, as collateral agent (incorporated by reference to Exhibit 10.37 to the Companyâ€™s Form 10-K (File No. 814-00663) for the year ended December 31, 2022, filed on February 7, 2023).107Exhibit NumberDocument10.39Fourth Amendment to the Revolving Credit and Security Agreement, dated as of January 9, 2023, among ARCC FB Funding LLC, as borrower, the lenders from time to time parties thereto, BNP Paribas, as administrative agent and lender, Ares Capital Corporation, as equityholder and servicer, and U.S. Bank National Association, as collateral agent (incorporated by reference to Exhibit 10.38 to the Companyâ€™s Form 10-K (File No. 814-00663) for the year ended December 31, 2022, filed on February 7, 2023).10.40Fifth Amendment to the Revolving Credit and Security Agreement, dated as of April 20, 2023, among ARCC FB Funding LLC, as borrower, the lenders from time to time parties thereto, BNP Paribas, as administrative agent and lender, Ares Capital Corporation, as equityholder and servicer, and U.S. Bank National Association, as collateral agent (incorporated by reference to Exhibit 10.3 to the Companyâ€™s Form 10-Q (File No. 814-00663) for the quarter ended March 31, 2023, filed on April 25, 2023).10.41Sixth Amendment to the Revolving Credit and Security Agreement, dated as of December 14, 2023, among ARCC FB Funding LLC, as borrower, the lenders from time to time parties thereto, BNP Paribas, as administrative agent and lender, the Company, as equityholder and servicer, and U.S. Bank National Association, as collateral agent (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on December 19, 2023).10.42Seventh Amendment to the Revolving Credit and Security Agreement, dated as of April 12, 2024, among ARCC FB Funding LLC, as borrower, the lenders from time to time parties thereto, BNP Paribas, as administrative agent and lender, Ares Capital Corporation, as equityholder and servicer, and U.S. Bank National Association, as collateral agent (incorporated by reference to Exhibit 10.2 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on April 17, 2024).10.43Eighth Amendment to the Revolving Credit and Security Agreement, dated as of July 25, 2024, among ARCC FB Funding LLC, as borrower, the lenders from time to time parties thereto, BNP Paribas, as administrative agent and lender, Ares Capital Corporation, as equityholder and servicer, and U.S. Bank National Association, as collateral agent (incorporated by reference to Exhibit 10.6 to the Companyâ€™s 10-Q (File No. 814-000663), for the quarter ended June 30, 2024, filed on July 30, 2024).10.44Omnibus Amendment No. 1, dated as of September 14, 2012, among Ares Capital JB Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Sumitomo Mitsui Banking Corporation, as administrative agent, lender and collateral agent, and U.S. Bank National Association, as collateral custodian and bank (amending the Loan and Servicing Agreement, dated as of January 20, 2012, and the Purchase and Sale Agreement, dated as of January 20, 2012) (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on September 17, 2012).10.45Omnibus Amendment No. 2, dated as of December 20, 2013, among Ares Capital JB Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Sumitomo Mitsui Banking Corporation, as administrative agent, lender and collateral agent, and U.S. Bank National Association, as collateral custodian and bank (amending the Loan and Servicing Agreement, dated as of January 20, 2012, and the Purchase and Sale Agreement, dated as of January 20, 2012) (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on December 23, 2013).10.46Omnibus Amendment No. 3, dated as of June 30, 2015, among Ares Capital JB Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Sumitomo Mitsui Banking Corporation, as administrative agent, lender and collateral agent, and U.S. Bank National Association, as collateral custodian and bank (amending the Loan and Servicing Agreement, dated as of January 20, 2012, and the Purchase and Sale Agreement, dated as of January 20, 2012) (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on July 1, 2015).10.47Omnibus Amendment No. 4, dated as of August 24, 2017, among Ares Capital JB Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Sumitomo Mitsui Banking Corporation, as administrative agent, lender and collateral agent, and U.S. Bank National Association, as collateral custodian and bank (amending the Loan and Servicing Agreement, dated as of January 20, 2012) (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on August 28, 2017).10.48Omnibus Amendment No. 5, dated as of September 12, 2018, among Ares Capital JB Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Sumitomo Mitsui Banking Corporation, as administrative agent, lender and collateral agent, and U.S. Bank National Association, as collateral custodian and bank (amending the Loan and Servicing Agreement, dated as of January 20, 2012)

(incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on September 13, 2018).10.49Omnibus Amendment No. 6, dated as of September 10, 2019, among Ares Capital JB Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Sumitomo Mitsui Banking Corporation, as administrative agent, lender and collateral agent, and U.S. Bank National Association, as collateral custodian and bank (amending the Loan and Servicing Agreement, dated as of January 20, 2012 and the Purchase and Sale Agreement, dated as of January 20, 2012) (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on September 10, 2019).108Exhibit NumberDocument10.50Omnibus Amendment No. 7, dated as of December 31, 2019, among Ares Capital JB Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Sumitomo Mitsui Banking Corporation, as administrative agent, lender and collateral agent, and U.S. Bank National Association, as collateral custodian and bank (amending the Loan and Servicing Agreement, dated as of January 20, 2012 and the Purchase and Sale Agreement, dated as of January 20, 2012) (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on January 2, 2020).10.51Amendment No. 8, dated as of May 28, 2021, among Ares Capital JB Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Sumitomo Mitsui Banking Corporation, as administrative agent, lender and collateral agent, and U.S. Bank National Association, as collateral custodian and bank (amending the Loan and Servicing Agreement, dated as of January 20, 2012) (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on May 28, 2021).10.52Amendment No. 9, dated as of April 28, 2023, among Ares Capital JB Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Sumitomo Mitsui Banking Corporation, as administrative agent, lender and collateral agent, and U.S. Bank National Association, as collateral custodian and bank (amending the Loan and Servicing Agreement, dated as of January 20, 2012) (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on May 4, 2023).10.53Amendment No. 10, dated as of March 28, 2024, among Ares Capital JB Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Sumitomo Mitsui Banking Corporation, as administrative agent, lender and collateral agent, and U.S. Bank National Association, as collateral custodian and bank (amending the Loan and Servicing Agreement, dated as of January 20, 2012) (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on April 3, 2024).10.54Amendment No. 11, dated as of December 6, 2024, among Ares Capital JB Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Sumitomo Mitsui Banking Corporation, as administrative agent, lender and collateral agent, Citizens Bank, N.A., as lender, and Sumitomo Mitsui Trust Bank, Limited, New York Branch, as lender (amending the Loan and Servicing Agreement, dated as of January 20, 2012) (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on December 11, 2024).10.55Uncommitted Continuing Agreement for Standby Letters of Credit and Demand Guarantees, dated as of May 11, 2023, between Ares Capital Corporation and Deutsche Bank AG New York Branch, as the issuer (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on May 17, 2023).10.56Collateral Administration Agreement, dated as of May 24, 2024, by and between Ares Direct Lending CLO 1 LLC, as issuer, Ares Capital Management LLC, as asset manager, and U.S. Bank Trust Company, National Association as collateral administrator (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on May 31, 2024).10.57Asset Management Agreement, dated as of May 24, 2024, by and between Ares Direct Lending CLO 1 LLC, as issuer and Ares Capital Management LLC, as asset manager (incorporated by reference to Exhibit 10.2 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on May 31, 2024).10.58Master Purchase and Sale Agreement, dated as of May 24, 2024, by and between Ares Capital Corporation, as seller, and Ares Direct Lending CLO 1 LLC, as buyer (incorporated by reference to Exhibit 10.3 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on May 31, 2024).10.59Contribution Agreement, dated as of May 24, 2024, by and between Ares Capital Corporation, as transferor, and Ares Direct Lending CLO 1 LLC, as transferee (incorporated by reference to Exhibit 10.4 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on May 31, 2024).10.60Equity Distribution Agreement, dated as of July 30, 2024, among Ares Capital Corporation, Ares Capital Management LLC, Ares Operations LLC and Truist Securities, Inc. (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on July 30, 2024).10.61Equity Distribution Agreement, dated as of July 30, 2024, among Ares Capital Corporation, Ares Capital Management LLC, Ares Operations LLC and Jefferies LLC (incorporated by reference to Exhibit 10.2 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on July 30, 2024).10.62Equity Distribution Agreement, dated as of July 30, 2024, among Ares Capital Corporation, Ares Capital Management LLC, Ares Operations LLC and Mizuho Securities USA LLC (incorporated by reference to Exhibit 10.3 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on July 30, 2024).10.63Equity Distribution Agreement, dated as of July 30, 2024, among Ares Capital Corporation, Ares Capital Management LLC, Ares Operations LLC and RBC Capital Markets, LLC (incorporated by reference to Exhibit 10.4 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on July 30, 2024).10.64Equity Distribution Agreement, dated as of July 30, 2024, among Ares Capital Corporation, Ares Capital Management LLC, Ares Operations LLC and Regions Securities LLC (incorporated by reference to Exhibit 10.5 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on July 30, 2024).10.65Class A Credit Agreement, dated as of November 19, 2024, by and among Ares Direct Lending CLO 4 LLC, as borrower, the lenders party thereto, and U.S. Bank Trust Company, National Association, as loan agent and collateral trustee (incorporated by reference to Exhibit 10.1 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on November 25, 2024).109Exhibit NumberDocument10.66Class B Credit Agreement, dated as of November 19, 2024, by and among Ares Direct Lending CLO 4 LLC, as borrower, the lenders party thereto, and U.S. Bank Trust Company, National Association, as loan agent and collateral trustee (incorporated by reference to Exhibit 10.2 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on November 25, 2024).10.67Collateral Administration Agreement, dated as of November 19, 2024, by and between Ares Direct Lending CLO 4 LLC, as issuer, Ares Capital Management LLC, as asset manager, and U.S. Bank Trust Company, National Association as collateral administrator (incorporated by reference to Exhibit 10.3 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on November 25, 2024).10.68Asset Management Agreement, dated as of November 19, 2024, by and between Ares Direct Lending CLO 4 LLC, as issuer and Ares Capital Management LLC, as asset manager (incorporated by reference to Exhibit 10.4 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on November 25, 2024).10.69Master Purchase and Sale Agreement, dated as of November 19, 2024, by and between Ares Capital Corporation, as seller, and Ares Direct Lending CLO 4 LLC, as buyer (incorporated by reference to Exhibit 10.5 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on November 25, 2024).10.70Contribution Agreement, dated as of November 19, 2024, by and between Ares Capital Corporation, as transferor, and Ares Direct Lending CLO 4 LLC, as transferee (incorporated by reference to Exhibit 10.6 to the Companyâ€™s Form 8-K (File No. 814-00663), filed on November 25, 2024).11.1Statement of Computation of Per Share Earnings (included in Note 10 to the Companyâ€™s Notes to Consolidated Financial Statements filed herewith).21.1Subsidiaries of Ares Capital Corporation*23.1Consent of Independent Registered Public Accounting Firm*31.1Certification by Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*31.2Certification by Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*32.1Certification by Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**97.1Clawback Policy (incorporated by reference to Exhibit 97.1 to the Companyâ€™s Form 10-K (File No. 814-00663) for the year ended December 31, 2023, filed on February 7, 2024).97.2Insider Trading Policy*99.1Report of Independent Registered Public Accounting Firm on Supplemental Information*101.INSInline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document*101.SCHInline XBRL Taxonomy Extension Schema Document*101.CALInline XBRL Taxonomy Extension Calculation Linkbase Document*101.DEFInline XBRL Taxonomy Extension Definition Linkbase Document*101.LABInline XBRL Taxonomy Extension Label Linkbase Document*101.PREInline XBRL Taxonomy Extension Presentation Linkbase Document*104Cover Page Interactive Data File (embedded within the Inline XBRL document)_____*Filed herewith**Furnished herewithItemÂ 16.Â Â Â Â Form 10-K SummaryNone.110INDEX TO CONSOLIDATED FINANCIAL STATEMENTSReports of Independent Registered Public Accounting Firm (KPMG LLP, Los Angeles, California, PCAOB ID 185)F-2Consolidated Balance Sheet as of DecemberÂ 31, 2024 and 2023F-5Consolidated Statement of Operations for the years ended DecemberÂ 31, 2024, 2023 and 2022F-6Consolidated Schedules of Investments as of DecemberÂ 31, 2024 and 2023F-7Consolidated Statement of Stockholdersâ€™ Equity for the years ended DecemberÂ 31, 2024, 2023 and 2022F-144Consolidated Statement of Cash Flows for the years ended DecemberÂ 31, 2024, 2023 and 2022F-145Notes to Consolidated Financial StatementsF-146F-1Report of Independent Registered Public Accounting FirmTo the Stockholders and Board of DirectorsAres Capital Corporation:Opinion on the Consolidated Financial StatementsWe have audited the accompanying consolidated balance sheets of Ares Capital Corporation and subsidiaries (the Company), including the consolidated schedules of investments, as of DecemberÂ 31, 2024 and 2023, the related consolidated statements of operations, stockholdersâ€™ equity, and cash flows for each of the years in the three-year period ended DecemberÂ 31, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of DecemberÂ 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended DecemberÂ 31, 2024, in conformity with U.S. generally accepted accounting principles. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Companyâ€™s internal control over financial reporting as of DecemberÂ 31, 2024, based on criteria established in Internal Control â€“ Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 5, 2025 expressed an unqualified opinion on the effectiveness of the Companyâ€™s internal control over financial reporting.Basis for OpinionThese consolidated financial statements are the responsibility of the Companyâ€™s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. 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 audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Such procedures also included confirmation of securities owned as of DecemberÂ 31, 2024 and 2023, by correspondence with the custodian, agent banks, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.Critical Audit MatterThe critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.Fair value of investmentsAs discussed in Notes 2 and 4 to the consolidated financial statements, consistent with the Companyâ€™s valuation policy and in consideration of the fact that there is not a readily available market value for most of the investments in the Companyâ€™s portfolio, the Company measures substantially all of its investments at fair value using unobservable inputs and assumptions.We identified the evaluation of the fair value of investments as a critical audit matter. Due to the inherent estimation uncertainty, assessment of the Companyâ€™s judgments regarding the use of specific valuation assumptions involved a high degree of subjective auditor judgment. Changes in these assumptions could have a significant impact on the fair value of investments. In particular, the Company made judgments relating to the market yields used in yield analyses for debt and F-2other interest-bearing investments, market multiples used in determining enterprise values, and discount rates used in discounted cash flow analyses. Additionally, specialized skills and knowledge were required to evaluate these assumptions.The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's process to measure the fair value of its investments. These included controls related to the development of the market yield, market multiples, and discount rate assumptions used in the Companyâ€™s valuations. We also evaluated the Companyâ€™s ability to estimate fair value by comparing a selection of prior period fair values to transaction prices of transactions occurring subsequent to the prior period valuation date. To assess managementâ€™s use of the market yield, market multiples, and discount rate assumptions to measure fair value of its investments, for a selection of investments, we assessed these assumptions by using third-party market and industry data. For a selection of the Companyâ€™s investments, we involved valuation professionals with specialized skills and knowledge, who assisted in:â€¢developing a range of market yields, market multiples, and discount rate assumptions using market information and comparing them to the assumptions used by the Companyâ€¢evaluating the Companyâ€™s estimate of fair value by developing an independent estimate of fair value based upon independently developed ranges for market yields, market multiples, and discount rate assumptions./s/ KPMG LLPWe have served as the Companyâ€™s auditor since 2004.Los Angeles, CaliforniaFebruary 5, 2025F-3Report of Independent Registered Public Accounting FirmTo the Stockholders and Board of Directors Ares Capital Corporation:Opinion on Internal Control Over Financial ReportingWe have audited Ares Capital Corporation and subsidiariesâ€™ (the Company) internal control over financial reporting as of DecemberÂ 31, 2024, based on criteria established in Internal Control â€“ Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of DecemberÂ 31, 2024, based on criteria established in Internal Control â€“ Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company, including the consolidated schedules of investments, as of DecemberÂ 31, 2024 and 2023, the related consolidated statements of operations, stockholdersâ€™ equity, and cash flows for each of the years in the three-year period ended DecemberÂ 31, 2024, and the related notes (collectively, the consolidated financial statements), and our report dated February 5, 2025 expressed an unqualified opinion on those consolidated financial statements.Basis for OpinionThe Companyâ€™s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Companyâ€™s internal control over financial reporting based on our audit. 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 audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.Definition and Limitations of Internal Control Over Financial ReportingA companyâ€™s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A companyâ€™s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the companyâ€™s assets that could have a material effect on the financial statements.Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate./s/ KPMG LLPLos Angeles, CaliforniaFebruary 5, 2025ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED BALANCE SHEET(in millions, except per share data)Â As of December 31,20242023ASSETSInvestments at fair valueÂ Â Non-controlled/non-affiliate company investments$22,145Â $18,283Â Non-controlled affiliate company investments707Â 424Â Controlled affiliate company investments3,868Â 4,167Â Total investments at fair value (amortized cost of $26,374 and $22,668, respectively)26,720Â 22,874Â Cash and cash equivalents635Â 535Â Restricted cash225Â 29Â Interest receivable292Â 245Â Receivable for open trades224Â 16Â Other

assets158Â 101Â Total assets$28,254Â $23,800Â LIABILITIESÂ Debt$13,727Â $11,884Â Base management fee payable100Â 84Â Income based fee payable91Â 90Â Capital gains incentive fee payable105Â 88Â Interest and facility fees payable170Â 132Â Payable to participants163Â 29Â Payable for open trades236Â 7Â Accounts payable and other liabilities275Â 251Â Secured borrowings32Â 34Â Total liabilities14,899Â 12,599Â Commitments and contingencies (NoteÂ 7)STOCKHOLDERSâ€™ EQUITYÂ Common stock, par value $0.001 per share, 1,000 common shares authorized; 672 and 582 common shares issued and outstanding, respectively1Â 1Â Capital in excess of par value12,502Â 10,738Â Accumulated undistributed earnings852Â 462Â Total stockholdersâ€™ equity13,355Â 11,201Â Total liabilities and stockholdersâ€™ equity$28,254Â $23,800Â NET ASSETS PER SHARE$19.89Â $19.24Â See accompanying notes to consolidated financial statements.F-5ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED STATEMENT OF OPERATIONS(in millions, except per share data)Â For the Years Ended December 31,Â 202420232022INVESTMENT INCOME:Â From non-controlled/non-affiliate company investments:Â Interest income (excluding payment-in-kind (â€œPIKâ€) interest income)$1,749Â $1,564Â $1,141Â PIK interest income174Â 143Â 121Â Capital structuring service fees156Â 83Â 133Â Dividend income49Â 47Â 25Â PIK dividend income253Â 195Â 169Â Other income55Â 53Â 43Â Total investment income from non-controlled/non-affiliate company investments2,436Â 2,085Â 1,632Â From non-controlled affiliate company investments:Interest income (excluding PIK interest income)20Â 12Â 8Â PIK interest income14Â 5Â 5Â Capital structuring service fees3Â â€”Â â€”Â Dividend income2Â 7Â 2Â Other income2Â â€”Â â€”Â Total investment income from non-controlled affiliate company investments41Â 24Â 15Â From controlled affiliate company investments:Interest income (excluding PIK interest income)187Â 220Â 183Â PIK interest income18Â 18Â 12Â Capital structuring service fees13Â 9Â 20Â Dividend income286Â 250Â 224Â PIK dividend income4Â 2Â 4Â Other income5Â 6Â 6Â Total investment income from controlled affiliate company investments513Â 505Â 449Â Total investment income2,990Â 2,614Â 2,096Â EXPENSES:Interest and credit facility fees715Â 582Â 455Â Base management fee374Â 323Â 305Â Income based fee364Â 328Â 252Â Capital gains incentive fee18Â 53Â (101)Administrative and other fees12Â 13Â 11Â Other general and administrative31Â 29Â 27Â Total expenses1,514Â 1,328Â 949Â NET INVESTMENT INCOME BEFORE INCOME TAXES1,476Â 1,286Â 1,147Â Income tax expense, including excise tax73Â 20Â 55Â NET INVESTMENT INCOME1,403Â 1,266Â 1,092Â REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, FOREIGN CURRENCY AND OTHER TRANSACTIONS:Net realized gains (losses):Non-controlled/non-affiliate company investments(78)(146)56Â Non-controlled affiliate company investments(6)(10)6Â Controlled affiliate company investments24Â 1Â (38)Foreign currency and other transactions5Â (24)57Â Net realized (losses) gains(55)(179)81Â Net unrealized gains (losses):Non-controlled/non-affiliate company investments56Â 379Â (585)Non-controlled affiliate company investments23Â 34Â 71Â Controlled affiliate company investments59Â 16Â 1Â Foreign currency and other transactions50Â 6Â (12)Net unrealized gains (losses)188Â 435Â (525)Net realized and unrealized gains (losses) on investments, foreign currency and other transactions133Â 256Â (444)REALIZED LOSS ON EXTINGUISHMENT OF DEBT(14)â€”Â (48)NET INCREASE IN STOCKHOLDERSâ€™ EQUITY RESULTING FROM OPERATIONS$1,522Â $1,522Â $600Â NET INCOME PER COMMON SHARE (see NoteÂ 10)Basic$2.44Â $2.75Â $1.21Â Diluted$2.44Â $2.68Â $1.19Â WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING (see NoteÂ 10)Basic624Â 554Â 498Â Diluted624Â 575Â 518Â See accompanying notes to consolidated financial statements.F-6ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2024(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsSoftware and ServicesActfy Buyer, Inc. (15)Software provider of end to end fraud management workflow solutionsFirst lien senior secured loan9.36%SOFR (M)5.00%05/202405/2031$57.0Â $57.0Â $57.0Â (2)(11)Activate Holdings (US) Corp. and CrossPoint Capital AS SPV, LP (15)Provider of software services that support the management and security of computing devices, applications, data, and networksFirst lien senior secured loan9.58%SOFR (Q)5.25%07/202307/203042.5Â 42.5Â 42.5Â (2)(6)(11)First lien senior secured loan9.58%SOFR (Q)5.25%09/202407/20306.9Â 6.9Â 6.9Â (2)(6)(11)Limited partnership interest10/20239,249,00010.2Â 13.3Â (2)(6)59.6Â 62.7Â AI Titan Parent, Inc. (15)Provider of plant maintenance / scheduling softwareFirst lien senior secured loan9.11%SOFR (M)4.75%08/202408/203161.5Â 61.5Â 60.9Â (2)(11)Anaplan, Inc. (15)Provider of cloud-based connected planning platforms for business analyticsFirst lien senior secured loan9.58%SOFR (Q)5.25%06/202206/20291.8Â 1.8Â 1.8Â (2)(11)First lien senior secured loan9.58%SOFR (Q)5.25%05/202406/20294.1Â 4.1Â 4.1Â (2)(11)5.9Â 5.9Â Anaqua Parent Holdings, Inc. & Astorg VII Co-Invest Anaqua (15)Provider of intellectual property management lifecycle softwareFirst lien senior secured loan7.43%Euribor (S)4.75%04/201908/20317.5Â 8.2Â 7.5Â (2)First lien senior secured loan9.27%SOFR (S)4.75%06/202108/20313.7Â 3.7Â 3.7Â (2)(11)First lien senior secured loan9.41%SOFR (Q)4.75%01/202408/20315.4Â 5.4Â 5.4Â (2)(11)Limited partnership units06/20194,400,0004.2Â 12.9Â (2)(6)21.5Â 29.5Â APG Intermediate Holdings Corporation and APG Holdings, LLC (4)(15)Aircraft performance software providerFirst lien senior secured loan9.75%SOFR (M)5.25%01/202001/202513.1Â 13.1Â 13.1Â (2)(11)Class A membership units01/20209,750,0009.8Â 5.6Â (2)22.9Â 18.7Â Appriss Health, LLC and Appriss Health Intermediate Holdings, Inc. (15)Software platform for identification, prevention and management of substance use disorderFirst lien senior secured loan12.08%SOFR (S)7.00%05/202105/20275.5Â 5.5Â 5.5Â (2)(11)Series A preferred shares11.00% PIK05/202132,23648.2Â 48.2Â (2)53.7Â 53.7Â Aptean, Inc. and Aptean Acquiror Inc. (15)Provider of CRM, ERP and supply chain software applicationsFirst lien senior secured loan9.58%SOFR (Q)5.00%01/202401/203118.4Â 18.2Â 18.4Â (2)(11)Artifact Bidco, Inc. (15)Supply chain risk management SaaS platform for global enterprise clientsFirst lien senior secured loan8.83%SOFR (Q)4.50%05/202407/203118.9Â 18.9Â 18.9Â (2)(11)Auctane, Inc.Provider of mailing and shipping solutionsFirst lien senior secured loan10.94%SOFR (S)5.75%10/202110/2028143.8Â 143.8Â 136.6Â (2)(11)Avalara, Inc. (15)Provider of cloud-based solutions for transaction tax compliance worldwideFirst lien senior secured loan10.58%SOFR (Q)6.25%10/202210/202872.2Â 72.2Â 72.2Â (2)(11)F-7ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsBanyan Software Holdings, LLC and Banyan Software, LP (15)Vertical software businesses holding companyFirst lien senior secured revolving loan9.86%SOFR (M)5.50%01/202310/20261.0Â 1.0Â 1.0Â (2)(6)(11)First lien senior secured loan11.46%SOFR (M)7.00%10/202010/20261.0Â 1.0Â 1.0Â (2)(6)(11)First lien senior secured loan11.46%SOFR (M)7.00%12/202110/20260.2Â 0.2Â 0.2Â (2)(6)(11)First lien senior secured loan11.71%SOFR (M)7.25%01/202310/202610.4Â 10.4Â 10.4Â (2)(6)(11)First lien senior secured loan10.61%SOFR (M)6.25%01/202410/202643.0Â 43.0Â 43.0Â (2)(6)(11)Preferred units01/2022120,9994.1Â 12.1Â (2)(6)59.7Â 67.7Â BCPE Pequod Buyer, Inc. (15)Provider of wealth management technology solutions to financial institutionsFirst lien senior secured loan7.81%SOFR (Q)3.50%09/202411/20311.0Â 1.0Â 1.0Â (2)(18)BCTO Ignition Purchaser, Inc.Enterprise software providerFirst lien senior secured loan13.63% PIKSOFR (Q)9.00%04/202310/20304.0Â 4.0Â 4.0Â (2)(6)(11)Bobcat Purchaser, LLC and Bobcat Topco, L.P. (15)Healthcare software providerFirst lien senior secured loan9.07%SOFR (Q)4.75%06/202306/203015.7Â 15.7Â 15.7Â (2)(11)Class A-1 units06/20231,729,2281.7Â 1.8Â 17.4Â 17.5Â Borrower R365 Holdings LLC (15)Provider of restaurant enterprise resource planning systemsFirst lien senior secured loan10.48%SOFR (Q)6.00%06/202106/202715.9Â 15.8Â 15.9Â (2)(11)First lien senior secured loan10.48%SOFR (Q)6.00%01/202206/20271.9Â 1.9Â 1.9Â (2)(11)17.7Â 17.8Â Bottomline Technologies, Inc. and Legal Spend Holdings, LLC (15)Provider of payment automation solutionsFirst lien senior secured loan9.61%SOFR (M)5.25%05/202205/20298.0Â 8.0Â 8.0Â (2)(11)First lien senior secured loan10.11%SOFR (M)5.75%10/202305/20294.2Â 4.2Â 4.2Â (2)(11)12.2Â 12.2Â Businessolver.com, Inc. (15)Provider of SaaS-based benefits solutions for employers and employeesFirst lien senior secured loan9.93%SOFR (Q)5.50%12/202112/20270.6Â 0.6Â 0.6Â (2)(11)Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc. (15)Provider of software and technology-enabled content and analytical solutions to insurance brokersFirst lien senior secured loan8.98%SOFR (Q)4.50%04/202411/202711.0Â 10.6Â 10.5Â (2)(11)(18)Second lien senior secured loan12.24%SOFR (Q)7.75%11/202011/202864.3Â 64.3Â 61.7Â (2)(11)Series A-2 preferred shares11.00% PIK12/20208,96314.0Â 12.3Â (2)Series A-3 preferred shares11.00% PIK11/202111,95216.8Â 14.8Â (2)Series A preferred shares11.00% PIK11/202024,89839.3Â 34.5Â (2)145.0Â 133.8Â Centralsquare Technologies, LLC and Supermoose Newco, Inc. (15)Provider of mission-critical software solutions for the public sectorFirst lien senior secured revolving loan04/202404/2030â€”Â â€”Â (2)(11)(13)First lien senior secured loan10.63% (3.50% PIK)SOFR (M)6.25%04/202404/2030141.9Â 141.9Â 141.9Â (2)(11)Series A preferred stock15.00% PIK04/202483,33292.6Â 92.6Â (2)234.5Â 234.5Â F-8ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsCloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P. (15)Provider of server, application and desktop virtualization, networking, software as a service, and cloud computing technologiesFirst lien senior secured notes6.50%09/202203/202986.5Â 84.8Â 84.9Â (2)(18)First lien senior secured loan8.08%SOFR (M)3.75%10/202403/20313.5Â 3.5Â 3.5Â (2)(11)(18)Second lien senior secured notes9.00%04/202309/2029121.0Â 113.5Â 122.8Â (2)(18)Limited partnership interests09/202212,250,00012.3Â 35.3Â (2)214.1Â 246.5Â Community Brands ParentCo, LLCSoftware and payment services provider to non-profit institutionsClass A units12/2016500,0005.0Â 3.0Â (2)Computer Services, Inc. (15)Infrastructure software provider to community banksFirst lien senior secured loan9.75%SOFR (Q)5.25%11/202211/202933.5Â 33.5Â 33.5Â (2)(11)First lien senior secured loan9.75%SOFR (Q)5.25%02/202411/20295.4Â 5.4Â 5.4Â (2)(11)First lien senior secured loan9.25%SOFR (Q)4.75%09/202411/20290.1Â 0.1Â 0.1Â (2)(11)39.0Â 39.0Â Conservice Midco, LLCProvider of outsourced utility management software and billing solutionsSecond lien senior secured loan9.61%SOFR (M)5.25%05/202205/202815.5Â 15.5Â 15.5Â (2)Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P. (15)Provider of sales software for the interior design industryFirst lien senior secured revolving loan10.23%SOFR (Q)5.75%05/202105/20285.9Â 5.9Â 5.9Â (2)(6)(11)First lien senior secured revolving loan8.97%Euribor (Q)6.25%11/202105/20281.2Â 1.2Â 1.2Â (2)(6)(11)First lien senior secured revolving loan9.83%SOFR (Q)5.50%04/202405/20282.4Â 2.4Â 2.4Â (2)(6)(11)First lien senior secured loan10.23%SOFR (Q)5.75%05/202105/202873.3Â 73.3Â 73.3Â (2)(6)(11)First lien senior secured loan8.97%Euribor (Q)6.25%11/202105/20280.4Â 0.4Â 0.4Â (2)(6)(11)First lien senior secured loan8.97%Euribor (Q)6.25%11/202105/202828.0Â 30.1Â 28.0Â (2)(6)First lien senior secured loan10.23%SOFR (Q)5.75%06/202205/202811.5Â 11.5Â 11.5Â (2)(6)(11)First lien senior secured loan9.83%SOFR (Q)5.50%04/202405/20283.8Â 3.8Â 3.8Â (2)(6)(11)Common units05/2021483,5844.8Â 9.3Â (2)(6)Series A common units09/202223,3400.2Â 0.4Â (2)(6)133.6Â 136.2Â CoreLogic, Inc. and T-VIII Celestial Co-Invest LP (15)Provider of information, insight, analytics, software and other outsourced services primarily to the mortgage, real estate and insurance sectorsSecond lien senior secured loan10.97%SOFR (M)6.50%06/202106/2029155.7Â 155.7Â 151.0Â (2)(11)Limited partnership units04/202159,665,98959.7Â 39.5Â (2)215.4Â 190.5Â F-9ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsCority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc. (15)Provider of environmental, health and safety software to track compliance dataFirst lien senior secured loan9.59%SOFR (Q)5.00%07/201907/20266.2Â 6.1Â 6.1Â (2)(6)(11)First lien senior secured loan9.59%SOFR (Q)5.00%10/201907/20264.3Â 4.3Â 4.3Â (2)(6)(11)First lien senior secured loan11.59%SOFR (Q)7.00%09/202007/20260.1Â 0.1Â 0.1Â (2)(6)(11)First lien senior secured loan10.09%SOFR (Q)5.50%09/202207/20260.2Â 0.2Â 0.2Â (2)(6)(11)First lien senior secured loan10.34%SOFR (Q)5.75%04/202307/20267.6Â 7.6Â 7.6Â (2)(6)(11)First lien senior secured loan9.27%SOFR (Q)4.75%11/202407/202610.1Â 10.1Â 10.1Â (2)(6)(11)Preferred equity9.00% PIK07/20191980.3Â 1.1Â (2)(6)Common equity07/2019190,143â€”Â â€”Â (2)(6)28.7Â 29.5Â Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc. (15)Provider of a cloud-based, SaaS platform for talent managementFirst lien senior secured revolving loan7.77%SOFR (M)3.25%10/202110/20269.7Â 9.7Â 8.5Â (2)(14)First lien senior secured loan8.22%SOFR (M)3.75%06/202410/20281.4Â 1.3Â 1.2Â (2)(11)(18)Second lien senior secured loan10.97%SOFR (M)6.50%10/202110/2029137.5Â 137.5Â 121.0Â (2)(11)Series A preferred shares10.50% PIK10/2021116,413161.8Â 132.6Â (2)Class A-1 common stock10/20211,360,10013.6Â 16.2Â (2)323.9Â 279.5Â Coupa Holdings, LLC and Coupa Software Incorporated (15)Provider of Business Spend Management softwareFirst lien senior secured loan10.09%SOFR (Q)5.50%03/202302/20309.0Â 9.0Â 9.0Â (2)(11)Databricks, Inc.Cloud-based data and AI platform that helps companies scale and manage dataFirst lien senior secured loan8.81%SOFR (S)4.50%12/202412/20300.1Â 0.1Â 0.1Â (2)Datix Bidco Limited and RL Datix Holdings (USA), Inc. (15)Global healthcare software company that provides software solutions for patient safety and risk managementFirst lien senior secured revolving loan10.20%SONIA (M)5.50%04/202410/20301.3Â 1.3Â 1.2Â (2)(6)(11)First lien senior secured revolving loan9.86%SOFR (M)5.50%04/202410/20301.1Â 1.1Â 1.1Â (2)(6)(11)First lien senior secured loan9.93%SOFR (S)5.50%04/202404/2031104.6Â 104.6Â 104.6Â (2)(6)(11)First lien senior secured loan10.20%SONIA (S)5.50%04/202404/203153.1Â 53.1Â 53.1Â (2)(6)(11)160.1Â 160.0Â Dcert Buyer, Inc., DCert Preferred Holdings, Inc. and Destiny Digital Holdings, L.P.Provider of internet security tools and solutionsSecond lien senior secured loan11.36%SOFR (M)7.00%05/202202/202911.0Â 10.5Â 9.5Â (2)Series A preferred shares10.50% PIK05/2021129,822187.7Â 152.1Â (2)Series A units05/2021817,19413.3Â 12.6Â (2)211.5Â 174.2Â Denali Holdco LLC and Denali Apexco LP (15)Provider of cybersecurity audit and assessment servicesFirst lien senior secured loan9.63%SOFR (M)5.25%07/202409/202833.3Â 33.3Â 33.3Â (2)(11)Class A units02/20222,549,0002.5Â 3.6Â (2)35.8Â 36.9Â F-10ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsDiligent Corporation and Diligent Preferred Issuer, Inc. (15)Provider of secure SaaS solutions for board and leadership team documentsFirst lien senior secured loan10.09%SOFR (S)5.00%04/202408/203023.5Â 23.4Â 23.5Â (2)(11)Preferred stock10.50% PIK04/202113,14018.5Â 18.5Â (2)41.9Â 42.0Â DriveCentric Holdings, LLC (15)Provider of CRM software to the automotive dealership industryFirst lien senior secured loan9.27%SOFR (Q)4.75%08/202408/203112.1Â 12.1Â 12.0Â (2)(11)Echo Purchaser, Inc. (15)Software provider of mission critical security, supply chain, and collaboration solutions for highly regulated end marketsFirst lien senior secured revolving loan12.00%Base Rate (Q)4.50%11/202311/20291.4Â 1.4Â 1.4Â (2)(11)First lien senior secured loan9.86%SOFR (M)5.50%11/202311/202910.5Â 10.5Â 10.5Â (2)(11)11.9Â 11.9Â Eclipse Topco, Inc., Eclipse Investor Parent, L.P. and Eclipse Buyer, Inc. (15)Payment processing solution providerFirst lien senior secured loan9.26%SOFR (M)4.75%09/202409/2031196.1Â 196.1Â 194.1Â (2)(11)Preferred units12.50% PIK09/20246566.8Â 6.7Â (2)Class A common units09/20245630.6Â 0.6Â (2)203.5Â 201.4Â Edmunds Govtech, Inc. (15)Provider of ERP software solutions for local governmentsFirst lien senior secured revolving loan8.33%SOFR (Q)4.00%02/202402/20301.7Â 1.7Â 1.7Â (2)(11)First lien senior secured loan9.33%SOFR (Q)5.00%02/202402/203118.5Â 18.5Â 18.5Â (2)(11)20.2Â 20.2Â Elemica Parent, Inc. & EZ Elemica Holdings, Inc. (15)SaaS based supply chain management software provider focused on chemical marketsFirst lien senior secured revolving loan10.12%SOFR (Q)5.50%05/202409/20267.3Â 7.3Â 7.2Â (2)(11)First lien senior secured loan10.29%SOFR (Q)5.50%09/201909/202659.9Â 59.9Â 59.3Â (2)(11)First lien senior secured loan10.30%SOFR (Q)5.50%12/202009/20265.6Â 5.6Â 5.6Â (2)(11)First lien senior secured loan10.14%SOFR (Q)5.50%05/202409/20264.9Â 4.9Â 4.9Â (2)(11)Preferred equity09/20194,5994.6Â 5.7Â (2)82.3Â 82.7Â Enverus Holdings, Inc. and Titan DI Preferred Holdings, Inc. (15)SaaS based business analytics company focused on oil and gas industryFirst lien senior secured revolving loan9.86%SOFR (M)5.50%12/202312/20290.2Â 0.2Â 0.2Â (2)(11)First lien senior secured revolving loan9.86%SOFR (M)5.50%06/202412/20290.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan9.86%SOFR (M)5.50%12/202312/2029133.9Â 133.9Â 133.9Â (2)(11)Preferred stock13.50% PIK02/20203055.6Â 56.5Â (2)189.8Â 190.7Â EP Purchaser, LLC and TPG VIII EP Co-Invest II, L.P.Provider of entertainment workforce and production management solutionsFirst lien senior secured loan9.09%SOFR (Q)4.50%06/202311/202858.3Â 58.0Â 57.7Â (2)(11)Second lien senior secured loan11.09%SOFR (Q)6.50%11/202111/202988.9Â 88.9Â 88.0Â (2)(11)Partnership units05/20195,034,4833.1Â 11.1Â (2)(6)F-11ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net Assets150.0Â 156.8Â eResearch Technology, Inc. and Astorg VII Co-Invest ERT (15)Provider of mission-critical, software-enabled clinical research solutionsFirst lien senior secured loan8.36%SOFR (M)4.00%11/202302/20271.0Â 1.0Â 1.0Â (2)(11)(18)Second lien senior secured loan12.46%SOFR (M)8.00%02/202002/202827.2Â 26.6Â 27.2Â (2)Second lien senior secured loan12.46%SOFR (M)8.00%04/202102/202830.6Â 30.1Â 30.6Â (2)Limited partnership interest01/20203,988,0004.5Â 6.9Â (2)(6)62.2Â 65.7Â ESHA Research, LLC and RMCF VI CIV XLVIII, L.P. (15)Provider of nutritional information and software as a services (SaaS) compliance solutionsFirst lien senior secured revolving loan10.01%SOFR (Q)5.50%06/202206/20280.9Â 0.9Â 0.9Â (2)(11)First lien senior secured loan10.05%SOFR (Q)5.50%06/202206/20286.7Â 6.7Â 6.7Â (2)(11)Limited partner interests06/20226,246,8016.2Â 8.3Â 13.8Â 15.9Â Extrahop Networks, Inc. (15)Provider of real-time wire data analytics solutions for application and infrastructure monitoringFirst lien senior secured loan11.96%SOFR (M)7.50%07/202107/202726.0Â 26.0Â 26.0Â (2)(11)First lien senior secured loan11.96%SOFR (M)7.50%03/202307/20273.9Â 3.9Â 3.9Â (2)(11)29.9Â 29.9Â Finastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A R.L.

(15)Provider of back-office software services for the banking sectorFirst lien senior secured loan11.65%SOFR (Q)7.25%09/202309/2029189.0Â 186.1Â 189.0Â (2)(6)(11)Forescout Technologies, Inc. (15)Network access control solutions providerFirst lien senior secured loan9.52%SOFR (Q)5.00%05/202405/203113.6Â 13.6Â 13.4Â (2)(11)GI Ranger Intermediate LLC (15)Provider of payment processing services and software to healthcare providersFirst lien senior secured revolving loan10.47%SOFR (Q)6.00%10/202110/20270.4Â 0.4Â 0.4Â (2)(11)First lien senior secured loan10.48%SOFR (Q)6.00%10/202110/202810.0Â 10.0Â 9.8Â (2)(11)First lien senior secured loan10.48%SOFR (Q)6.00%03/202210/20283.1Â 3.1Â 3.0Â (2)(11)13.5Â 13.2Â GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC (15)Provider of data analysis, statistics, and visualization software solutions for scientific research applicationsFirst lien senior secured loan9.08%SOFR (Q)4.75%06/202406/203171.5Â 71.5Â 71.5Â (2)(11)Senior subordinated loan10.50% PIK04/202104/203253.6Â 53.6Â 52.5Â (2)Preferred units14.00% PIK04/20211,828,64574.8Â 74.8Â 199.9Â 198.8Â Guidepoint Security Holdings, LLC (15)Cybersecurity solutions providerFirst lien senior secured loan10.36%SOFR (M)6.00%10/202310/20296.7Â 6.7Â 6.7Â (2)(11)First lien senior secured loan10.36%SOFR (M)6.00%12/202410/20292.4Â 2.4Â 2.4Â (2)(11)9.1Â 9.1Â Heavy Construction Systems Specialists, LLC (15)Provider of construction softwareFirst lien senior secured loan9.83%SOFR (Q)5.50%11/202111/20280.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan9.58%SOFR (M)5.25%03/202411/202813.9Â 13.9Â 13.9Â (2)(11)F-12ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net Assets14.0Â 14.0Â Help/Systems Holdings, Inc. (15)Provider of IT operations management and cybersecurity softwareFirst lien senior secured revolving loan8.62%SOFR (Q)4.00%11/201908/20261.7Â 1.7Â 1.5Â (2)Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP (15)Insurance software providerFirst lien senior secured revolving loan9.96%SOFR (M)5.50%11/202111/20278.6Â 8.6Â 8.4Â (2)(11)First lien senior secured loan9.96%SOFR (M)5.50%11/202111/202859.1Â 59.1Â 58.0Â (2)(11)Senior subordinated loan10.00% PIK11/202111/2031121.3Â 121.3Â 110.4Â (2)Company units11/20214,246,4578.8Â 4.6Â (2)197.8Â 181.4Â Hyland Software, Inc. (15)Enterprise content management software providerFirst lien senior secured revolving loan09/202309/2029â€”Â â€”Â â€”Â (2)(13)First lien senior secured loan10.36%SOFR (M)6.00%09/202309/203096.6Â 95.4Â 96.6Â (2)(11)95.4Â 96.6Â Icefall Parent, Inc. (15)Provider of customer engagement software and integrated payments solutionsFirst lien senior secured loan10.86%SOFR (M)6.50%01/202401/203016.7Â 16.7Â 16.7Â (2)(11)Internet Truckstop Group LLC (15)Provider of freight-moving lifecycle softwareFirst lien senior secured loan10.48%SOFR (Q)6.00%06/202404/202739.5Â 39.1Â 39.1Â (2)(11)IQN Holding Corp. (15)Provider of extended workforce management softwareFirst lien senior secured revolving loan9.77%SOFR (Q)5.25%05/202205/20280.9Â 0.9Â 0.9Â (2)(11)First lien senior secured loan9.76%SOFR (Q)5.25%05/202205/20291.4Â 1.4Â 1.4Â (2)(11)2.3Â 2.3Â IV Rollover Holdings, LLCProvider of cloud based IT solutions, infrastructure and servicesClass B units05/2017170,490â€”Â â€”Â (2)Class X units05/20175,000,0001.9Â 2.1Â (2)1.9Â 2.1Â Kaseya Inc. and Knockout Intermediate Holdings I Inc. (15)Provider of cloud-based software and technology solutions for small and medium sized businessesFirst lien senior secured revolving loan9.83%SOFR (Q)5.50%06/202206/20294.9Â 4.9Â 4.9Â (2)(11)(14)First lien senior secured loan10.09%SOFR (Q)5.50%06/202206/2029172.8Â 172.6Â 172.8Â (2)(11)Preferred stock15.03% PIKSOFR (S)10.75%06/202238,79853.9Â 53.9Â (2)(11)231.4Â 231.6Â LeanTaaS Holdings, Inc. (15)Provider of SaaS tools to optimize healthcare asset utilizationFirst lien senior secured loan11.83%SOFR (Q)7.50%07/202207/202834.7Â 34.7Â 34.7Â (2)(11)First lien senior secured loan13.58%SOFR (Q)9.25%07/202207/202829.6Â 29.6Â 29.6Â (2)(11)64.3Â 64.3Â Majesco and Magic Topco, L.P. (15)Insurance software providerFirst lien senior secured loan9.08%SOFR (Q)4.75%09/202009/202818.0Â 18.0Â 18.0Â (2)(11)Class A units9.00% PIK09/20202,5393.7Â 6.5Â (2)Class B units09/2020570,625â€”Â â€”Â (2)21.7Â 24.5Â Metatiedot Bidco OY and Metatiedot US, LLC (15)Enterprise content management platformFirst lien senior secured revolving loan8.49%Euribor (S)5.50%11/202411/20300.2Â 0.2Â 0.2Â (2)(6)(11)First lien senior secured loan8.49%Euribor (S)5.50%11/202411/20317.2Â 7.4Â 7.1Â (2)(6)(11)F-13ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsFirst lien senior secured loan10.02%SOFR (Q)5.50%11/202411/20315.2Â 5.2Â 5.1Â (2)(6)(11)12.8Â 12.4Â Mimecast Borrowerco, Inc. and Magnesium Co- Invest SCSpCybersecurity solutions providerFirst lien senior secured loan9.36%SOFR (M)5.00%05/202205/202968.5Â 68.5Â 68.5Â (2)(6)(11)First lien senior secured loan9.70%SONIA (Q)5.00%05/202205/202935.3Â 34.9Â 35.3Â (2)(6)(11)First lien senior secured loan9.36%SOFR (M)5.00%03/202405/20295.2Â 5.2Â 5.2Â (2)(6)(11)Limited partnership interest05/20223,97539.8Â 44.0Â (2)(6)148.4Â 153.0Â Ministry Brands Holdings, LLC and RCP MB Investments B, L.P. (15)Software and payment services provider to faith-based institutionsFirst lien senior secured loan9.96%SOFR (M)5.50%12/202112/202839.0Â 39.0Â 38.2Â (2)(11)Limited partner interests12/20219,574,0009.6Â 6.3Â (2)48.6Â 44.5Â Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC (15)Leading technology solution provider for casing and auditioning to the entertainment industryFirst lien senior secured revolving loan10.20%SOFR (Q)5.75%08/202208/20280.4Â 0.4Â 0.4Â (2)(11)First lien senior secured loan10.20%SOFR (Q)5.75%08/202208/202824.6Â 24.6Â 24.6Â (2)(11)Class A units8.00% PIK08/202245,3205.3Â 3.8Â 30.3Â 28.8Â MRI Software LLC (15)Provider of real estate and investment management softwareFirst lien senior secured revolving loan9.08%SOFR (Q)4.75%02/202002/20270.2Â 0.2Â 0.2Â (2)(11)First lien senior secured loan9.08%SOFR (Q)4.75%02/202002/202714.4Â 14.4Â 14.4Â (2)(11)First lien senior secured loan9.08%SOFR (Q)4.75%08/202002/202723.9Â 23.9Â 23.9Â (2)(11)38.5Â 38.5Â Netsmart, Inc. and Netsmart Technologies, Inc. (15)Developer and operator of health care software and technology solutionsFirst lien senior secured loan9.56% (2.70% PIK)SOFR (M)5.20%08/202408/2031141.0Â 141.0Â 139.6Â (2)(11)North Star Acquisitionco, LLC and Toucan Bidco Limited (15)Literacy solution software provider for grades k-12First lien senior secured loan9.45%NIBOR (Q)4.75%04/202405/20295.5Â 5.8Â 5.5Â (2)(6)First lien senior secured loan9.45%SONIA (Q)4.75%04/202405/20293.6Â 3.6Â 3.6Â (2)(6)First lien senior secured loan9.08%SOFR (Q)4.75%04/202405/202929.5Â 29.5Â 29.5Â (2)(6)(11)First lien senior secured loan9.70%SONIA (Q)5.00%04/202405/20291.7Â 1.7Â 1.6Â (2)(6)40.6Â 40.2Â OpenMarket Inc.Provider of cloud-based mobile engagement platformFirst lien senior secured loan10.84%SOFR (Q)6.25%09/202109/202616.1Â 16.0Â 16.1Â (2)(6)(11)Optimizely North America Inc. and Optimizely Sweden Holdings AB (15)Provider of web content management and digital commerce solutionsFirst lien senior secured loan9.36%SOFR (M)5.00%10/202410/20315.7Â 5.6Â 5.6Â (2)(6)(11)First lien senior secured loan8.11%Euribor (M)5.25%10/202410/20312.0Â 2.1Â 2.0Â (2)(6)(11)First lien senior secured loan10.20%SONIA (M)5.50%10/202410/20310.9Â 0.9Â 0.9Â (2)(6)(11)8.6Â 8.5Â F-14ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsPDDS HoldCo, Inc. (15)Provider of cloud-based dental practice management softwareFirst lien senior secured revolving loan11.98%SOFR (Q)7.50%07/202207/20280.2Â 0.2Â 0.2Â (2)(11)First lien senior secured loan11.98%SOFR (Q)7.50%07/202207/202812.5Â 12.5Â 12.5Â (2)(11)12.7Â 12.7Â PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC (15)Provider of enterprise management software for the convenience retail and petroleum wholesale marketFirst lien senior secured loan10.09%SOFR (Q)5.50%01/202402/20316.6Â 6.6Â 6.6Â (2)(11)First lien senior secured loan10.00%SOFR (M)5.50%02/202402/20310.1Â 0.1Â 0.1Â (2)(11)Series A preferred stock13.25% PIK03/201913,65629.1Â 29.4Â (2)Class A units03/20192,062,4932.1Â 4.6Â (2)37.9Â 40.7Â Perforce Software, Inc. (15)Developer of software used for application developmentFirst lien senior secured revolving loan10.75%Base Rate (Q)3.25%07/201907/20261.0Â 1.0Â 1.0Â (2)Petvisor Holdings, LLC (15)Provider of veterinarian-focused SaaS solutionsFirst lien senior secured revolving loan12.00%Base Rate (Q)4.50%06/202211/20291.7Â 1.7Â 1.7Â (2)(11)First lien senior secured loan9.83%SOFR (S)5.50%06/202211/20295.9Â 5.9Â 5.9Â (2)(11)First lien senior secured loan10.78% (4.88% PIK)SOFR (S)6.50%06/202211/20290.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan10.78% (4.88% PIK)SOFR (S)6.50%11/202311/20293.7Â 3.7Â 3.7Â (2)(11)11.4Â 11.4Â Ping Identity Holding Corp. (15)Provider of identity and access management solutionsFirst lien senior secured loan9.08%SOFR (Q)4.75%10/202210/202911.2Â 11.2Â (2)(11)Pluralsight, LLC and Pluralsight Holdings, LLC and Paradigmatic Holdco LLC (4)(15)Online education learning platformFirst lien senior secured loan9.01% (1.50% PIK)SOFR (Q)4.50%08/202408/202921.5Â 21.5Â 21.5Â (2)(11)First lien senior secured loan12.01% PIKSOFR (Q)7.50%08/202408/202919.7Â 19.7Â 19.7Â (2)(11)Common units08/20246,356,81214.3Â 13.7Â (2)55.5Â 54.9Â Poplicus IncorporatedBusiness intelligence and market analytics platform for companies that sell to the public sectorWarrant to purchase shares of Series C preferred stock06/201506/20252,402,9910.1Â â€”Â PracticeTek Purchaser, LLC, PracticeTek MidCo, LLC and GSV PracticeTek Holdings, LLC (15)Software provider for medical practitionersFirst lien senior secured revolving loan8.86%SOFR (M)4.50%08/202308/20290.5Â 0.5Â 0.5Â (2)(11)First lien senior secured loan10.11%SOFR (M)5.75%08/202308/202936.6Â 36.6Â 36.6Â (2)(11)Senior subordinated loan14.00% PIK08/202308/203046.7Â 46.7Â 46.7Â (2)Class A units8.00% PIK03/202133,220,28225.4Â 38.2Â (2)109.2Â 122.0Â ProfitSolv Purchaser, Inc. and PS Co-Invest, L.P. (15)Provider of practice management software to law firmsFirst lien senior secured revolving loan9.86%SOFR (M)5.50%03/202103/20270.7Â 0.7Â 0.7Â (2)(11)First lien senior secured loan9.86%SOFR (M)5.50%03/202103/20275.4Â 5.4Â 5.4Â (2)(11)F-15ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsFirst lien senior secured loan9.86%SOFR (M)5.50%06/202403/20276.8Â 6.8Â 6.8Â (2)(11)Limited partnership units03/20211,624,0000.7Â 2.7Â (2)13.6Â 15.6Â Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc.Provider of data visualization software for data analyticsClass A common stock08/20167,4457.4Â 19.1Â (2)Class B common stock08/20161,841,6090.1Â 0.2Â (2)7.5Â 19.3Â Project Essential Bidco, Inc. and Project Essential Super Parent, Inc. (15)Saas provider of automated crew callout and scheduling software for the utility industryFirst lien senior secured loan10.91% (3.25% PIK)SOFR (Q)6.25%04/202104/202837.8Â 37.8Â 35.5Â (2)(11)Preferred shares13.98% PIKSOFR (Q)9.50%04/202126,43642.8Â 40.3Â (2)(11)80.6Â 75.8Â Project Potter Buyer, LLC and Project Potter Parent, L.P. (15)Software solutions provider to the ready-mix concrete industryFirst lien senior secured loan10.33%SOFR (Q)6.00%04/202004/202742.8Â 42.8Â 42.8Â (2)(11)First lien senior secured loan10.33%SOFR (Q)6.00%10/202004/20270.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan10.33%SOFR (Q)6.00%11/202004/202711.7Â 11.7Â 11.7Â (2)(11)First lien senior secured loan10.33%SOFR (Q)6.00%07/202404/202717.9Â 17.9Â 17.9Â (2)(11)Class B units04/2020588,636â€”Â 3.3Â (2)72.5Â 75.8Â Proofpoint, Inc. (15)Cybersecurity solutions providerFirst lien senior secured loan7.36%SOFR (M)3.00%06/202108/20281.0Â 0.9Â 1.0Â (2)(11)(18)QBS Parent, Inc. (15)Provider of vertical software solutions and related implementation, migration, and integration servicesFirst lien senior secured loan9.27%SOFR (Q)4.75%11/202411/203114.1Â 14.1Â 14.0Â (2)(11)QF Holdings, Inc. (15)SaaS based electronic health record software providerFirst lien senior secured revolving loan9.43%SOFR (Q)5.00%09/201912/20270.5Â 0.5Â 0.5Â (2)(11)First lien senior secured loan9.69%SOFR (Q)5.00%09/201912/20274.9Â 4.9Â 4.9Â (2)(11)First lien senior secured loan9.59%SOFR (Q)5.00%09/201912/20271.9Â 1.9Â 1.9Â (2)(11)First lien senior secured loan9.54%SOFR (Q)5.00%08/202012/20274.9Â 4.9Â 4.9Â (2)(11)First lien senior secured loan9.59%SOFR (Q)5.00%12/202112/20278.1Â 8.1Â 8.1Â (2)(11)First lien senior secured loan9.51%SOFR (Q)5.00%12/202312/20275.1Â 5.1Â 5.1Â (2)(11)25.4Â 25.4Â Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC (15)Provider of SaaS-based safety and security software to the K-12 school marketFirst lien senior secured loan9.08%SOFR (Q)4.75%10/202110/20288.4Â 8.4Â 8.4Â (2)(11)First lien senior secured loan9.08%SOFR (Q)4.75%04/202310/20280.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan9.08%SOFR (Q)4.75%05/202410/20288.1Â 8.1Â 8.1Â (2)(11)First lien senior secured loan9.08%SOFR (Q)4.75%12/202410/202825.0Â 25.0Â 25.0Â (2)(11)Class A common units12/20182,880,5823.5Â 8.9Â 45.1Â 50.5Â F-16ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsRegent Education, Inc.Provider of software solutions designed to optimize the financial aid and enrollment processesWarrant to purchase shares of common stock12/201612/20265,394,181â€”Â â€”Â Relativity ODA LLC (15)Electronic discovery document review software platform for use in litigations and investigationsFirst lien senior secured loan8.86%SOFR (M)4.50%07/202405/20296.6Â 6.6Â 6.6Â (2)(11)Revalize, Inc. (15)Developer and operator of software providing configuration, price and quote capabilitiesFirst lien senior secured revolving loan10.43%SOFR (Q)5.75%05/202204/20270.7Â 0.6Â 0.6Â (2)(11)First lien senior secured loan10.49%SOFR (Q)5.75%05/202204/20270.7Â 0.7Â 0.6Â (2)(11)1.3Â 1.2Â RMS HoldCo II, LLC & RMS Group Holdings, Inc. (15)Developer of revenue cycle management solutions, process automation, analytics and integration for the healthcare industryFirst lien senior secured loan9.36%SOFR (M)5.00%12/202112/20280.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan9.25%SOFR (S)5.00%08/202212/20280.2Â 0.2Â 0.2Â (2)(11)Class A common stock12/20215665.5Â 4.5Â (2)5.8Â 4.8Â Runway Bidco, LLC (15)Provider of workload automation softwareFirst lien senior secured loan9.33%SOFR (S)5.00%12/202412/203142.8Â 42.4Â 42.4Â (2)(11)Sapphire Software Buyer, Inc. (15)Provider of application security testing solutionsFirst lien senior secured loan9.75% (3.00% PIK)SOFR (S)5.50%09/202409/203171.6Â 71.6Â 70.8Â (2)(11)Severin Acquisition, LLC (15)Provider of student information system software solutions to the K-12 education market in North AmericaFirst lien senior secured loan9.57% (2.25% PIK)SOFR (M)5.00%09/202410/2031221.2Â 221.1Â 218.9Â (2)(11)Smarsh Inc. and Skywalker TopCo, LLC (15)SaaS based communication archival service providerFirst lien senior secured revolving loan10.11%SOFR (M)5.75%02/202202/20290.3Â 0.3Â 0.3Â (2)(11)First lien senior secured loan10.08%SOFR (Q)5.75%02/202202/20291.4Â 1.4Â 1.4Â (2)(11)Common units11/20201,742,6236.3Â 10.6Â (2)8.0Â 12.3Â SocialFlow, Inc.Social media optimization platform providerWarrant to purchase shares of Series C preferred stock01/201601/2026215,331â€”Â â€”Â SoundCloud LimitedPlatform for receiving, sending, and distributing musicCommon stock08/201773,4220.4Â 0.7Â (2)(6)Spaceship Purchaser, Inc. (15)SaaS based website builder and hosting platformFirst lien senior secured loan9.33%SOFR (Q)5.00%10/202410/2031100.7Â 100.7Â 99.7Â (2)(11)Spark Purchaser, Inc. (15)Software platform for Medicare application processFirst lien senior secured loan9.83%SOFR (Q)5.50%04/202404/203130.8Â 30.8Â 30.8Â (2)(11)Spirit RR Holdings, Inc. and Winterfell Co-Invest SCSp (15)Provider of data, analytics, news, and workflow tools to customers in the counter-cyclical distressed debt spaceFirst lien senior secured loan9.18%SOFR (Q)4.75%09/202209/20282.5Â 2.5Â 2.5Â (2)(11)First lien senior secured loan9.43%SOFR (Q)4.75%12/202309/20280.8Â 0.8Â 0.8Â (2)(11)Limited partner interests09/20221,01010.2Â 15.3Â (2)F-17ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net Assets13.5Â 18.6Â Storable, Inc. and EQT IX Co-Investment (E) SCSPPayment management system solutions and web services for the self-storage industrySecond lien senior secured loan11.11%SOFR (M)6.75%04/202104/202942.8Â 42.8Â 42.8Â (2)(11)Second lien senior secured loan11.11%SOFR (M)6.75%03/202204/202910.3Â 10.3Â 10.3Â (2)(11)Limited partnership interests04/2021614,9506.6Â 12.1Â (2)(6)59.7Â 65.2Â Sundance Group Holdings, Inc. (15)Provider of cloud-based document management and collaboration solutionsFirst lien senior secured revolving loan9.08%SOFR (Q)4.75%09/202407/20291.8Â 1.8Â 1.8Â (2)(11)First lien senior secured loan9.08%SOFR (Q)4.75%09/202407/202926.4Â 26.2Â 26.4Â (2)(11)28.0Â 28.2Â Superman Holdings, LLC (15)Provider of ERP software for the construction industryFirst lien senior secured loan8.86%SOFR (M)4.50%08/202408/203135.5Â 35.5Â 35.4Â (2)(11)Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C. (15)Provider of environment, health, safety, and sustainability softwareFirst lien senior secured loan10.30%SOFR (Q)5.75%03/202203/202834.4Â 34.4Â 34.4Â (2)(11)First lien senior secured loan10.39%SOFR (Q)5.75%10/202303/202810.8Â 10.8Â 10.8Â (2)(11)First lien senior secured loan10.33%SOFR (Q)5.75%06/202403/20285.8Â 5.8Â 5.8Â (2)(11)Class A-2 units03/20225,0575.1Â 6.2Â 56.1Â 57.2Â TCP Hawker Intermediate LLC (15)Workforce management solutions providerFirst lien senior secured revolving loan8.08%SOFR (Q)3.75%11/202408/20293.4Â 3.4Â 3.4Â (2)(11)First lien senior secured loan9.33%SOFR (M)5.00%08/201908/202950.7Â 49.6Â 50.7Â (2)(11)First lien senior secured loan10.75%SOFR (Q)6.00%10/202308/20291.8Â 1.2Â 1.8Â (2)(11)First lien senior secured loan9.33%SOFR (Q)5.00%11/202408/20292.0Â 2.0Â 2.0Â (2)(11)56.2Â 57.9Â Transit Technologies LLC (15)Provider of transportation management software andspecialty telematics solutionsFirst lien senior secured loan9.17%SOFR (S)4.75%08/202408/203110.8Â 10.8Â 10.7Â (2)(11)UKG Inc. and H&F Unite Partners, L.P.Provider of cloud based HCM solutions for businessesLimited partnership interests05/201912,583,55612.6Â 26.5Â (2)(6)UserZoom Technologies, Inc.User experience research automation softwareFirst lien senior secured loan12.75%SOFR (S)7.50%02/202304/20295.8Â 5.7Â 5.8Â (2)(11)Victors Purchaser, LLC and WP Victors Co-Investment, L.P. (15)Third-party maintenance provider for hardware and data center infrastructureFirst lien senior secured revolving loan8.26%CORRA (Q)4.75%08/202408/20311.1Â 1.1Â 1.1Â (2)(11)First lien senior secured loan9.08%SOFR (Q)4.75%08/202408/203170.1Â 70.1Â 69.4Â (2)(11)Partnership units08/20242,482,0002.5Â 2.6Â (2)73.7Â 73.1Â Viper Bidco, Inc. (15)Provider of SaaS based supply chain risk management solutionsFirst lien senior secured loan9.52%SOFR (S)5.00%11/202411/203117.8Â 17.8Â 17.6Â (2)(11)First lien senior secured loan9.70%SONIA (M)5.00%11/202411/203110.3Â 10.4Â 10.2Â (2)(11)F-18ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company

(1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net Assets28.2Â 27.8Â WebPT, Inc. and WPT Intermediate Holdco, Inc. (15)Electronic medical record software providerFirst lien senior secured revolving loan10.87%SOFR (Q)6.25%08/201901/20280.4Â 0.4Â 0.4Â (2)(11)First lien senior secured revolving loan12.75%Base Rate (Q)5.25%08/201901/20280.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan10.86%SOFR (Q)6.25%08/201901/20280.1Â 0.1Â 0.1Â (2)(11)Senior subordinated loan13.25% PIK05/202405/202965.3Â 65.3Â 65.3Â (2)65.9Â 65.9Â Wellington Bidco Inc. and Wellington TopCo LP (15)Provider of ERP and payments software for local governmentsFirst lien senior secured revolving loan9.33%SOFR (Q)5.00%06/202406/20300.6Â 0.6Â 0.6Â (2)(11)First lien senior secured loan9.33%SOFR (Q)5.00%06/202406/203060.9Â 60.9Â 60.9Â (2)(11)Class A-2 preferred units8.00% PIK06/20242,323,0002.4Â 2.4Â (2)63.9Â 63.9Â Wellness AcquisitionCo, Inc. (15)Provider of retail consumer insights and analytics for manufacturers and retailers in the natural, organic and specialty products industryFirst lien senior secured loan9.96%SOFR (M)5.50%01/202101/20270.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan9.96%SOFR (M)5.50%02/202201/20271.7Â 1.7Â 1.7Â (2)(11)1.8Â 1.8Â WorkWave Intermediate II, LLC (15)Provider of cloud-based field services and fleet management solutionsFirst lien senior secured revolving loan11.43%SOFR (Q)7.00%06/202106/20271.1Â 1.1Â 1.1Â (2)(11)First lien senior secured loan11.36% (3.50% PIK)SOFR (Q)7.00%06/202106/202753.0Â 53.0Â 53.0Â (2)(11)First lien senior secured loan11.43% (3.50% PIK)SOFR (Q)7.00%02/202206/202719.3Â 19.3Â 19.3Â (2)(11)First lien senior secured loan11.43% (3.50% PIK)SOFR (Q)7.00%03/202406/20276.4Â 6.4Â 6.4Â (2)(11)79.8Â 79.8Â ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP (15)Provider of cloud-based customer support solutionsFirst lien senior secured loan9.33%SOFR (S)5.00%12/202211/202843.4Â 43.4Â 43.4Â (2)(11)Series A preferred stock13.83% PIKSOFR (Q)9.50%11/202227,22635.3Â 35.3Â (2)Class A common units11/2022269,1002.7Â 2.6Â (2)81.4Â 81.3Â ZocDoc, Inc.Healthcare marketplace connecting patients and providersFirst lien senior secured loan11.02%SOFR (Q)6.50%05/202405/202974.1Â 71.8Â 74.1Â (2)(11)6,561.9Â 6,544.6Â 49.01%Health Care Equipment and ServicesAbsolute Dental Group LLC and Absolute Dental Equity, LLC (5)(15)Dental services providerFirst lien senior secured revolving loan9.59% PIKSOFR (Q)5.00%06/202106/202614.5Â 14.5Â 14.5Â (2)(11)First lien senior secured loan9.59% PIKSOFR (Q)5.00%09/202406/202641.3Â 41.3Â 41.3Â (2)(11)Class A preferred units09/202420,000,00016.2Â 11.5Â (2)F-19ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsClass A common units06/20216,553,5534.7Â â€”Â (2)76.7Â 67.3Â ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC (5)(15)Dental services providerFirst lien senior secured loan11.58% (3.00% PIK)SOFR (Q)7.00%09/201609/202615.5Â 15.5Â 15.5Â (2)(11)Second lien senior secured loan10.00% PIK06/202303/202743.4Â 43.4Â 43.4Â (2)Membership units09/20163,000,000â€”Â â€”Â (2)Class A common units06/20237,776,18129.4Â 0.5Â (2)88.3Â 59.4Â Advarra Holdings, Inc. (15)Provider of central institutional review boards over clinical trialsFirst lien senior secured loan8.86%SOFR (M)4.50%08/202209/20314.0Â 4.0Â 4.0Â (2)(11)Aerin Medical Inc. (15)Developer and manufacturer of non-invasive nasal treatment solutionsFirst lien senior secured loan11.06%SOFR (S)6.75%12/202412/203013.1Â 12.8Â 12.9Â (2)(11)Series G preferred shares12/2024877,3791.0Â 1.0Â (2)13.8Â 13.9Â AHR Funding Holdings, Inc. and AHR Parent Holdings, LPProvider of revenue cycle management solutions to hospitalsSeries A preferred shares12.75% PIK07/202207/202835,00047.7Â 47.7Â (2)Preferred units8.00% PIK07/20229,90012.0Â 13.0Â (2)Class B common units07/2022100,0000.1Â 0.1Â (2)59.8Â 60.8Â Amerivet Partners Management, Inc. and AVE Holdings LP (15)Veterinary practice management platformSubordinated loan16.50% PIK11/202312/203066.2Â 65.0Â 63.5Â (2)Class A units03/20242,9222.9Â 0.4Â (2)Class C units11/20237,1441.4Â â€”Â (2)69.3Â 63.9Â Artivion, Inc. (15)Manufacturer, processor and distributor of medical devices and implantable human tissuesFirst lien senior secured revolving loan8.59%SOFR (Q)4.00%01/202401/20300.9Â 0.9Â 0.9Â (2)(6)(11)First lien senior secured loan11.09%SOFR (Q)6.50%01/202401/203011.5Â 11.5Â 11.5Â (2)(6)(11)12.4Â 12.4Â AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP (15)(16)Revenue cycle management provider to the physician practices and acute care hospitalsFirst lien senior secured loan7.61%SOFR (M)3.25%07/202302/20290.1Â 0.1Â 0.1Â (2)(11)(18)Series A preferred stock10.75% PIK02/2022198,505270.5Â 270.5Â (2)Class A units02/202210,487,95110.5Â 12.8Â (2)281.1Â 283.4Â Avalign Holdings, Inc. and Avalign Technologies, Inc. (15)Full-service contract manufacturer of medical device components for the orthopedic OEM industryFirst lien senior secured revolving loan10.85%SOFR (M)6.50%03/202412/20281.6Â 1.6Â 1.5Â (2)(11)First lien senior secured loan11.76% (3.63% PIK)SOFR (Q)7.25%03/202412/202838.9Â 38.9Â 36.1Â (2)(11)40.5Â 37.6Â F-20ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsBAART Programs, Inc., MedMark Services, Inc., and Canadian Addiction Treatment Centres LPOpioid treatment providerFirst lien senior secured loan9.59%SOFR (Q)5.00%05/202206/20275.9Â 5.9Â 5.6Â (2)(11)Bambino Group Holdings, LLCDental services providerClass A preferred units12/20161,000,0001.0Â 0.8Â (2)Center for Autism and Related Disorders, LLC (15)Autism treatment and services provider specializing in applied behavior analysis therapyFirst lien senior secured revolving loan11/201811/20236.8Â â€”Â â€”Â (2)(10)(14)First lien senior secured revolving loan01/202211/20231.0Â â€”Â â€”Â (2)(10)(14)First lien senior secured loan06/202308/20231.5Â â€”Â â€”Â (2)(10)â€”Â â€”Â Color Intermediate, LLCProvider of pre-payment integrity software solutionFirst lien senior secured loan9.18%SOFR (Q)4.75%10/202210/202920.0Â 20.0Â 20.0Â (2)(11)Comprehensive EyeCare Partners, LLC (15)Vision care practice management companyFirst lien senior secured revolving loan11.09% (2.50% PIK)SOFR (M)6.50%02/201802/20252.0Â 2.0Â 1.9Â (2)(11)First lien senior secured loan11.09% (2.50% PIK)SOFR (M)6.50%02/201802/20250.3Â 0.3Â 0.3Â (2)(11)2.3Â 2.2Â Convey Health Solutions, Inc.Healthcare workforce management software providerFirst lien senior secured loan9.68% (4.25% PIK)SOFR (Q)5.25%09/201907/20291.9Â 1.9Â 1.6Â (2)(6)(11)First lien senior secured loan9.68% (4.25% PIK)SOFR (Q)5.25%02/202207/20290.1Â 0.1Â 0.1Â (2)(6)(11)First lien senior secured loan9.68% (4.25% PIK)SOFR (Q)5.25%10/202207/20290.1Â 0.1Â 0.1Â (2)(6)(11)2.1Â 1.8Â Cradle Lux Bidco S.A.R.L. (15)Provider of consumables and equipment for ART and IVF proceduresFirst lien senior secured loan10.09%SOFR (S)5.50%11/202411/20312.9Â 2.9Â 2.9Â (2)(6)(11)First lien senior secured loan8.28%Euribor (S)5.50%11/202411/20318.3Â 8.4Â 8.1Â (2)(6)(11)11.3Â 11.0Â Crown CT Parent Inc., Crown CT HoldCo Inc. and Crown CT Management LLC (15)Provider of medical devices and services for the treatment of positional plagiocephalyFirst lien senior secured revolving loan9.98%SOFR (Q)5.50%03/202203/20280.1Â 0.1Â 0.1Â (2)(11)(14)First lien senior secured loan9.98%SOFR (Q)5.50%03/202203/202924.0Â 24.0Â 24.0Â (2)(11)Class A shares03/20221921.9Â 2.4Â (2)Common units03/2022310.3Â 0.4Â (2)26.3Â 26.9Â CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC (15)Veterinary hospital operatorFirst lien senior secured loan9.11%SOFR (M)4.75%06/202406/2031159.2Â 159.2Â 159.2Â (2)(11)Class A preferred units15.00% PIK08/20233,6782.7Â 1.9Â (2)Common stock10/201941,44314.5Â 21.8Â (2)176.4Â 182.9Â Empower Payments Investor, LLC (15)Financial communication and payment solutions providerFirst lien senior secured loan8.86%SOFR (M)4.50%03/202403/203132.8Â 32.2Â 32.8Â (2)(11)F-21ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsEvolent Health LLC and Evolent Health, Inc. (15)Medical technology company focused on value based care services and payment solutionsSeries A preferred shares10.48%SOFR (Q)6.00%01/202301/20293,8343.8Â 4.0Â (2)(6)(11)GHX Ultimate Parent Corporation, Commerce Parent, Inc. and Commerce Topco, LLC (15)On-demand supply chain automation solutions provider to the healthcare industryFirst lien senior secured loan9.08%SOFR (Q)4.75%12/202412/2031243.5Â 243.5Â 241.1Â (2)(11)Class A units06/201715,706,53412.9Â 43.3Â (2)256.4Â 284.4Â Global Medical Response, Inc. and GMR Buyer Corp.Emergency air medical services providerFirst lien senior secured loan9.86% (1.25% PIK)SOFR (M)5.50%06/202210/202841.3Â 39.3Â 41.3Â (2)(11)(18)Series B preferred shares15.00% PIK05/2024126,377138.6Â 138.6Â (2)Warrant to purchase units of common stock03/201803/2028115,7330.9Â 0.4Â (2)Warrant to purchase units of common stock12/202112/20311,9270.1Â â€”Â (2)Warrants to purchase shares of common stock05/202405/20313,116,642â€”Â 10.2Â (2)178.9Â 190.5Â HealthEdge Software, Inc. (15)Provider of financial, administrative and clinical software platforms to the healthcare industryFirst lien senior secured loan9.13%SOFR (M)4.75%07/202407/203126.5Â 26.5Â 26.5Â (2)(11)Honor Technology, Inc.Nursing and home care providerWarrant to purchase shares of Series D-2 preferred stock08/202108/2031133,3330.1Â â€”Â (2)HuFriedy Group Acquisition LLC (15)Manufacturer of surgical dental equipment and sterile instrumentsFirst lien senior secured revolving loan05/202405/2030â€”Â â€”Â â€”Â (2)(11)(13)First lien senior secured loan9.99%SOFR (Q)5.50%05/202405/203173.4Â 73.4Â 73.4Â (2)(11)73.4Â 73.4Â KBHS Acquisition, LLC (d/b/a Alita Care, LLC) (15)Provider of behavioral health servicesFirst lien senior secured revolving loan11.95%SOFR (A)6.50%03/201703/20272.0Â 2.0Â 1.6Â (2)(11)First lien senior secured revolving loan13.00%Base Rate (Q)5.50%03/201703/20270.4Â 0.4Â 0.3Â (2)(11)First lien senior secured revolving loan9.45%SOFR (Q)5.00%03/201703/20271.1Â 1.1Â 1.0Â (2)(11)3.5Â 2.9Â Lifescan Global CorporationProvider of blood glucose monitoring systems for home and hospital useFirst lien senior secured loan05/202212/202611.4Â 9.5Â 3.9Â (2)(10)(18)Second lien senior secured loan05/202203/20270.2Â 0.2Â â€”Â (2)(10)9.7Â 3.9Â LivTech Purchaser, Inc. (15)Provider of senior care end-to-end software, payments and RCM platformFirst lien senior secured loan9.01%SOFR (S)4.50%11/202411/20314.9Â 4.9Â 4.8Â (2)(11)Napa Management Services Corporation and ASP NAPA Holdings, LLCAnesthesia management services providerPreferred units15.00% PIK06/20201,8420.2Â 0.2Â (2)Senior preferred units8.00% PIK06/20205,3200.4Â 0.4Â (2)Class A units04/201625,2772.5Â 3.2Â (2)3.1Â 3.8Â F-22ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsNext Holdco, LLC (15)Provider of electronic medical record and practice management softwareFirst lien senior secured loan10.27%SOFR (Q)5.75%11/202311/20306.5Â 6.5Â 6.5Â (2)(11)NMN Holdings III Corp. and NMN Holdings LP (15)Provider of complex rehabilitation technology solutions for patients with mobility lossFirst lien senior secured revolving loan8.88%SOFR (M)4.50%07/202407/20313.6Â 3.6Â 3.6Â (2)(11)(14)First lien senior secured loan8.86%SOFR (M)4.50%07/202407/2031247.0Â 247.0Â 244.5Â (2)(11)Partnership units11/201830,0003.0Â 8.8Â (2)253.6Â 256.9Â Nomi Health, Inc.Provider of software payment services for healthcare industryFirst lien senior secured loan12.84%SOFR (Q)8.25%07/202307/202811.4Â 11.4Â 11.3Â (2)(11)First lien senior secured loan12.84%SOFR (Q)8.25%06/202407/20286.8Â 6.8Â 6.8Â (2)(11)Warrant to purchase shares of Series B preferred stock07/202307/20339,941â€”Â â€”Â (2)Warrant to purchase units of Class A common stock06/202406/203422,211â€”Â 0.1Â (2)18.2Â 18.2Â Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC (5)(15)Behavioral health and special education platform providerFirst lien senior secured loan14.00% PIKSOFR (Q)9.50%01/202302/20273.7Â 3.7Â 3.7Â (2)(11)First lien senior secured loan09/201902/202764.8Â 49.3Â 28.5Â (2)(10)First lien senior secured loan02/202202/202713.2Â 10.2Â 5.8Â (2)(10)Preferred units07/202104/2024417,189â€”Â â€”Â (2)Preferred stock02/20227,9833.1Â â€”Â (2)Class A common units09/20199,549,0009.5Â â€”Â (2)Common units02/20227,584â€”Â â€”Â (2)75.8Â 38.0Â OMH-HealthEdge Holdings, LLC (15)Revenue cycle management provider to the healthcare industryFirst lien senior secured loan10.25%SOFR (Q)6.00%10/202310/202996.9Â 96.9Â 96.9Â (2)(11)Paragon 28, Inc. and Paragon Advanced Technologies, Inc. (15)Medical device companyFirst lien senior secured revolving loan8.59%SOFR (Q)4.00%11/202311/20280.1Â 0.1Â 0.1Â (2)(6)(11)First lien senior secured loan11.34%SOFR (Q)6.75%11/202311/202824.0Â 24.0Â 24.0Â (2)(6)(11)24.1Â 24.1Â Pathway Vet Alliance LLC and Jedi Group Holdings LLC (15)Veterinary hospital operatorFirst lien senior secured revolving loan03/202003/2025â€”Â â€”Â â€”Â (2)(13)Second lien senior secured loan12.22%SOFR (M)7.75%03/202003/202876.3Â 76.3Â 58.8Â (2)(11)Class R common units03/20206,004,7686.0Â â€”Â (2)82.3Â 58.8Â PetVet Care Centers, LLC (15)Veterinary hospital operatorFirst lien senior secured loan10.36%SOFR (M)6.00%11/202311/2030131.4Â 131.4Â 122.2Â (2)(11)Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP (15)Provider of employer-sponsored onsite health and wellness clinics and pharmaciesFirst lien senior secured revolving loan02/202403/2030â€”Â â€”Â â€”Â (2)(11)(13)F-23ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsFirst lien senior secured loan9.82%SOFR (Q)5.50%02/202403/203154.2Â 54.2Â 54.2Â (2)(11)Class A units07/20189,7759.8Â 18.3Â (2)64.0Â 72.5Â RTI Surgical, Inc. and Pioneer Surgical Technology, Inc. (15)Manufacturer of biologic, metal and synthetic implants/devicesFirst lien senior secured revolving loan11.21%SOFR (M)6.75%07/202007/202611.6Â 11.6Â 11.6Â (2)(11)First lien senior secured loan12.09%SOFR (S)6.75%07/202007/202622.0Â 22.0Â 22.0Â (2)(11)33.6Â 33.6Â SiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLCOutsourced anesthesia providerCommon units03/2018684,8544.8Â 1.7Â (2)SM Wellness Holdings, Inc. and SM Holdco, LLC (15)Breast cancer screening providerSeries D units8.00% PIK03/20231,1271.3Â 1.4Â (2)Series A units08/20188,0418.0Â 8.8Â (2)Series B units08/2018916,795â€”Â â€”Â (2)9.3Â 10.2Â SOC Telemed, Inc. and PSC Spark Holdings, LPProvider of acute care telemedicineFirst lien senior secured loan11.86% (2.00% PIK)SOFR (Q)7.50%08/202208/2027107.3Â 104.8Â 99.8Â (2)(11)Class A-2 units08/20224,8124.9Â 1.9Â (2)Warrant to purchase units of common stock08/202208/20296,1184.7Â 3.4Â (2)114.4Â 105.1Â Surescripts, LLC (15)Healthcare network for e-prescription routing, patient eligibility checks, and secure exchange of medical recordsFirst lien senior secured loan8.33%SOFR (Q)4.00%11/202411/203158.0Â 58.0Â 57.5Â (2)(11)Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc. (15)SaaS based healthcare compliance platform providerFirst lien senior secured revolving loan8.34%SOFR (Q)3.75%12/202012/20273.7Â 3.7Â 3.4Â (2)First lien senior secured loan9.19%SOFR (Q)4.50%02/202212/202728.8Â 27.9Â 26.3Â (2)(11)(18)First lien senior secured loan9.94%SOFR (Q)5.25%04/202412/202717.3Â 17.3Â 16.1Â (2)(11)Second lien senior secured loan12.56%SOFR (Q)7.88%12/202012/202876.2Â 76.2Â 70.9Â (2)(11)Second lien senior secured loan14.69% (4.00% PIK)SOFR (Q)10.00%04/202412/202852.9Â 52.9Â 51.9Â (2)(11)Series C-1 preferred shares11.00% PIK06/202175,939118.3Â 100.5Â (2)Series C-2 preferred shares11.00% PIK06/202140,11559.3Â 50.3Â (2)Series C-3 preferred shares11.00% PIK10/202116,20123.1Â 19.6Â (2)378.7Â 339.0Â Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC (15)Franchisor of private-pay home care for the elderlyFirst lien senior secured loan10.23%SOFR (Q)5.75%04/201804/202610.9Â 10.9Â 10.9Â (2)(11)Common units04/20185500.5Â 1.9Â 11.4Â 12.8Â Tempus AI, Inc.Provider of technology enabled precision medicine solutionsFirst lien senior secured loan12.86% (3.25% PIK)SOFR (Q)8.25%09/202209/202775.0Â 75.0Â 75.0Â (2)(6)(11)First lien senior secured loan12.86% (3.25% PIK)SOFR (Q)8.25%04/202309/202721.8Â 21.8Â 21.8Â (2)(6)(11)F-24ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsFirst lien senior secured loan12.86% (3.25% PIK)SOFR (Q)8.25%10/202309/20279.3Â 9.3Â 9.3Â (2)(6)(11)Common units10/202360,8211.9Â 2.1Â (2)(6)(18)108.0Â 108.2Â Therapy Brands Holdings LLCProvider of software solutions for the mental and behavioral health market segmentsSecond lien senior secured loan11.22%SOFR (M)6.75%06/202105/202929.1Â 29.0Â 26.2Â (2)(11)U.S. Anesthesia Partners, Inc. & U.S. Anesthesia Partners Holdings, Inc.Anesthesiology service providerSecond lien senior secured loan12.17%SOFR (M)7.50%10/202110/2029147.8Â 147.8Â 147.8Â (2)(11)Common stock12/20213,671,42912.9Â 8.9Â (2)160.7Â 156.7Â United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP (15)Gastroenterology physician groupFirst lien senior secured revolving loan10.14%SOFR (Q)5.75%03/202303/20290.5Â 0.5Â 0.5Â (2)(11)First lien senior secured loan10.08%SOFR (Q)5.75%03/202303/202910.2Â 10.2Â 10.2Â (2)(11)Class A interests03/20234,6234.6Â 5.9Â 15.3Â 16.6Â Viant Medical Holdings, Inc.Manufacturer of plastic and rubber components for health care equipmentFirst lien senior secured loan8.60%SOFR (Q)4.00%10/202410/203127.6Â 27.5Â 27.9Â (2)(18)VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P. (15)Veterinary hospital operatorFirst lien senior secured loan10.21%SOFR (M)5.75%12/202112/20276.1Â 6.1Â 6.1Â (2)(11)First lien senior secured loan10.21%SOFR (M)5.75%08/202212/20279.1Â 9.1Â 9.1Â (2)(11)First lien senior secured loan10.16%SOFR (M)5.75%08/202312/202712.4Â 12.4Â 12.4Â (2)(11)First lien senior secured loan10.27%SOFR (M)5.75%03/202412/20272.0Â 2.0Â 2.0Â (2)(11)Class A-2 units12/20217,5247.5Â 11.9Â (2)Class A-2 units03/2023450.1Â 0.1Â (2)37.2Â 41.6Â WSHP FC Acquisition LLC and WSHP FC Holdings LLC (15)Provider of biospecimen products for pharma researchFirst lien senior secured revolving loan11.98% (4.00% PIK)SOFR (Q)7.50%03/201803/202810.2Â 10.2Â 9.5Â (2)(11)(14)First lien senior secured loan11.98% (4.00% PIK)SOFR (Q)7.50%03/201803/202833.2Â 33.2Â 30.9Â (2)(11)First lien senior secured loan11.98% (4.00% PIK)SOFR (Q)7.50%02/201903/20284.5Â 4.5Â 4.2Â (2)(11)First lien senior secured loan11.98% (4.00% PIK)SOFR (Q)7.50%08/201903/202813.9Â 13.9Â 12.9Â (2)(11)First lien senior secured loan11.98% (4.00% PIK)SOFR (Q)7.50%10/201903/202810.8Â 10.7Â 10.0Â (2)(11)First lien senior secured loan11.98% (4.00% PIK)SOFR (Q)7.50%10/202103/20280.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan11.98% (4.00% PIK)SOFR (Q)7.50%11/202103/20280.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan11.98% (4.00% PIK)SOFR (Q)7.50%07/202203/202831.2Â 31.2Â 29.0Â (2)(11)Class A preferred units11/20244550.3Â â€”Â Common units07/202235,2995.0Â 3.1Â 109.2Â 99.8Â F-25ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE

OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net Assets3,333.6Â 3,211.9Â 24.05%Financial ServicesAduro Advisors, LLC (15)Provider of fund administration servicesFirst lien senior secured loan9.36%SOFR (M)5.00%07/202407/20308.3Â 8.3Â 8.2Â (2)(11)AQ Sage Buyer, LLC (15)Provider of actuarial consulting and comprehensive wealth management servicesFirst lien senior secured revolving loan10.48%SOFR (Q)6.00%05/202201/20260.4Â 0.4Â 0.4Â (2)(6)(11)First lien senior secured loan10.48%SOFR (Q)6.00%05/202201/20273.6Â 3.6Â 3.4Â (2)(6)(11)4.0Â 3.8Â BCC Blueprint Holdings I, LLC and BCC Blueprint Investments, LLCProvider of comprehensive suite of investment management and wealth planning solutionsFirst lien senior secured loan11.25%SOFR (Q)6.75%09/202109/20270.2Â 0.2Â 0.2Â (2)(11)Senior subordinated loan9.30% PIK09/202109/20266.0Â 6.0Â 6.0Â (2)Common units09/20216,291,5396.3Â 6.5Â (2)12.5Â 12.7Â Beacon Pointe Harmony, LLC (15)Provider of comprehensive wealth management servicesFirst lien senior secured loan9.49%SOFR (Q)4.75%12/202112/20285.5Â 5.5Â 5.5Â (2)(6)(11)First lien senior secured loan9.21%SOFR (M)4.75%12/202112/202814.1Â 14.1Â 14.1Â (2)(6)(11)First lien senior secured loan9.49%SOFR (Q)4.75%07/202312/20283.8Â 3.8Â 3.8Â (2)(6)(11)First lien senior secured loan9.18%SOFR (Q)4.75%06/202412/20282.2Â 2.2Â 2.2Â (2)(6)(11)25.6Â 25.6Â Cliffwater LLC (15)Provider of alternative investment advisory servicesFirst lien senior secured loan8.86%SOFR (M)4.50%10/202310/20304.0Â 4.0Â 4.0Â (2)(6)(11)Convera International Holdings Limited and Convera International Financial S.A R.L. (15)Provider of B2B international payment and FX risk management solutionsFirst lien senior secured loan10.48%SOFR (Q)6.00%03/202203/20280.1Â 0.1Â 0.1Â (2)(6)(11)First lien senior secured loan10.48%SOFR (Q)6.00%06/202303/20280.1Â 0.1Â 0.1Â (2)(6)(11)First lien senior secured loan10.48%SOFR (Q)6.00%11/202403/20288.8Â 8.8Â 8.8Â (2)(6)(11)9.0Â 9.0Â Corient Holdings, Inc.Global wealth management firmSeries A preferred stock05/202341,42741.4Â 63.1Â (2)CrossCountry Mortgage, LLC and CrossCountry Holdco, LLCMortgage company originating loans in the retail and consumer direct channelsSeries D preferred units11/202390,57724.9Â 28.5Â DFC Global Facility Borrower III LLC (15)Non-bank provider of alternative financial servicesFirst lien senior secured revolving loan12.15%SOFR (M)7.50%04/202304/202891.3Â 98.3Â 91.4Â (2)(6)(9)(11)eCapital Finance Corp.Consolidator of commercial finance businessesSenior subordinated loan12.25%SOFR (M)7.75%10/202412/202542.1Â 41.5Â 42.1Â (2)(6)(11)Senior subordinated loan12.40%SOFR (M)7.75%01/202012/202556.0Â 54.9Â 56.0Â (2)(6)(11)Senior subordinated loan12.40%SOFR (M)7.75%11/202012/20255.4Â 5.3Â 5.4Â (2)(6)(11)Senior subordinated loan12.19%SOFR (M)7.75%01/202212/202524.3Â 23.8Â 24.3Â (2)(6)(11)Senior subordinated loan12.40%SOFR (M)7.75%04/202212/202555.8Â 54.7Â 55.8Â (2)(6)(11)Senior subordinated loan12.40%SOFR (M)7.75%10/202312/202512.3Â 12.0Â 12.3Â (2)(6)(11)F-26ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsSenior subordinated loan12.97%SOFR (M)8.50%12/202412/202521.9Â 21.5Â 21.9Â (2)(6)(11)213.7Â 217.8Â Endeavor Bidco LLC and Endeavor TopCo, Inc.Global securities finance trading platformFirst lien senior secured loan8.58%SOFR (Q)4.25%08/202408/20296.1Â 6.1Â 6.0Â (2)(11)Class A common units08/20241,8591.9Â 1.9Â 8.0Â 7.9Â EP Wealth Advisors, LLCWealth management and financial planning firmFirst lien senior secured loan8.83%SOFR (Q)4.50%09/202009/20290.6Â 0.6Â 0.6Â (2)(11)First lien senior secured loan8.83%SOFR (Q)4.50%11/202209/20290.2Â 0.2Â 0.2Â (2)(11)0.8Â 0.8Â GTCR F Buyer Corp. and GTCR (D) Investors LP (15)(16)Provider of end-to-end tech-enabled administrative services to private foundationsFirst lien senior secured loan9.33%SOFR (Q)5.00%09/202309/20305.2Â 5.2Â 5.2Â (2)(11)Limited partnership interests09/20234,764,7434.8Â 6.5Â (2)10.0Â 11.7Â HighTower Holding, LLCProvider of investment, financial and retirement planning servicesSenior subordinated loan6.75%06/202204/20298.1Â 7.1Â 8.0Â (2)(6)(18)Ivy Hill Asset Management, L.P. (5)Asset management servicesMember interest06/2009100.00%1,700.5Â 1,915.3Â (6)Lido Advisors, LLC (15)Wealth management and financial planning firmFirst lien senior secured revolving loan9.34%SOFR (M)5.00%06/202106/20290.8Â 0.8Â 0.8Â (2)(11)(14)First lien senior secured loan9.59%SOFR (Q)5.00%06/202106/20295.1Â 5.1Â 5.1Â (2)(11)First lien senior secured loan9.47%SOFR (Q)5.00%06/202306/20296.0Â 6.0Â 6.0Â (2)(11)First lien senior secured loan9.49%SOFR (Q)5.00%11/202406/20292.7Â 2.7Â 2.7Â (2)(11)14.6Â 14.6Â Mai Capital Management Intermediate LLC (15)Provider of comprehensive wealth management services and registered investment advisorFirst lien senior secured revolving loan9.08%SOFR (Q)4.75%08/202408/20310.3Â 0.3Â 0.2Â (2)(6)(11)First lien senior secured loan9.08%SOFR (M)4.75%08/202408/20319.8Â 9.8Â 9.7Â (2)(6)(11)10.1Â 9.9Â Monica Holdco (US) Inc. (15)Investment technology and advisory firmFirst lien senior secured loan10.23%SOFR (Q)5.75%01/202101/20282.5Â 2.5Â 2.5Â (2)(6)(11)First lien senior secured loan10.08%SOFR (Q)5.75%08/202401/20282.7Â 2.7Â 2.7Â (2)(6)(11)5.2Â 5.2Â Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P. (15)(16)Provider of comprehensive wealth management services and registered investment advisorFirst lien senior secured loan9.46%SOFR (M)5.00%05/202305/20294.9Â 4.9Â 4.9Â (2)(6)(11)First lien senior secured loan9.46%SOFR (M)5.00%09/202305/20298.0Â 8.0Â 8.0Â (2)(6)(11)First lien senior secured loan9.46%SOFR (M)5.00%06/202405/20290.3Â 0.3Â 0.3Â (2)(6)(11)First lien senior secured loan9.46%SOFR (M)4.75%12/202405/202915.0Â 15.0Â 15.0Â (2)(6)(11)Limited partnership interests09/20231,973,0992.0Â 2.5Â (6)30.2Â 30.7Â F-27ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsPCIA SPV-3, LLC and ASE Royal Aggregator, LLC (15)Provider of comprehensive wealth management servicesFirst lien senior secured loan9.64%SOFR (Q)5.25%08/202308/20296.9Â 6.9Â 6.9Â (2)(6)(11)Preferred units07/20236,431,6676.5Â 7.5Â (6)13.4Â 14.4Â PCS MidCo, Inc. and PCS Parent, L.P. (15)Provider of 401K recordkeeping software solutionsFirst lien senior secured revolving loan10.08%SOFR (Q)5.75%03/202403/20300.8Â 0.8Â 0.8Â (2)(11)First lien senior secured loan10.12%SOFR (Q)5.75%03/202403/20308.5Â 8.5Â 8.5Â (2)(11)Class A units03/2024785,0000.8Â 0.8Â (2)10.1Â 10.1Â Perigon Wealth Management, LLC, Perigon Wealth Advisors Holdings Company, LLC and CWC Fund I Co-Invest (Prism) LP (15)Wealth management and financial planning firmFirst lien senior secured loan9.61%SOFR (M)5.25%03/202403/20312.3Â 2.3Â 2.3Â (2)(6)(11)Limited partnership interest03/20242,374,0002.4Â 2.5Â (6)4.7Â 4.8Â Petrus Buyer, Inc. (15)Provider of REIT research data and analyticsFirst lien senior secured loan9.87%SOFR (Q)5.25%11/202210/20295.9Â 5.9Â 5.9Â (2)(11)Priority Technology Holdings, Inc.Provider of merchant acquiring and payment processing solutionsWarrant to purchase shares of common stock04/202104/2031527,2264.0Â 6.2Â (2)(6)(18)RFS Opco LLC (15)Provider of wealth management servicesFirst lien senior secured loan9.08%SOFR (Q)4.75%04/202404/203129.5Â 29.5Â 29.5Â (2)(6)(11)Rialto Management Group, LLC (15)Investment and asset management platform focused on real estateFirst lien senior secured revolving loan11/201812/2025â€”Â â€”Â â€”Â (2)(6)(11)(13)First lien senior secured loan9.53%SOFR (S)5.00%12/202412/203024.8Â 24.8Â 24.5Â (2)(6)(11)24.8Â 24.5Â RWA Wealth Partners, LLC (15)Provider of comprehensive wealth management servicesFirst lien senior secured loan9.27%SOFR (Q)4.75%11/202411/20308.1Â 8.1Â 8.1Â (2)(6)(11)Steward Partners Global Advisory, LLC and Steward Partners Investment Advisory, LLC (15)Wealth management platformFirst lien senior secured loan9.08%SOFR (Q)4.75%12/202310/20282.7Â 2.6Â 2.7Â (2)(6)(11)First lien senior secured loan9.80%SOFR (Q)5.25%12/202310/20280.2Â 0.2Â 0.2Â (2)(6)(11)2.8Â 2.9Â The Edelman Financial Center, LLCProvider of investment, financial and retirement planning servicesSecond lien senior secured loan9.61%SOFR (M)5.25%05/202410/20280.1Â 0.1Â 0.1Â (2)(6)(18)The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC (15)Provider of comprehensive wealth management servicesFirst lien senior secured revolving loan12.50%Base Rate (Q)5.00%03/202203/20280.2Â 0.2Â 0.2Â (2)(6)(11)First lien senior secured loan10.53%SOFR (Q)6.00%03/202203/20283.9Â 3.9Â 3.9Â (2)(6)(11)Senior subordinated loan12.00% PIK03/202203/20293.8Â 3.8Â 3.7Â (2)(6)Series A preferred units03/20227,1997.2Â 4.0Â (2)(6)Common units03/20227,199â€”Â â€”Â (2)(6)15.1Â 11.8Â F-28ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsThe Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP (15)Provider of asset-servicing capabilities for fund managersFirst lien senior secured loan9.68%SOFR (Q)5.25%03/202403/203120.7Â 20.7Â 20.7Â (2)(11)Class A preferred units8.00% PIK09/20191,4432.3Â 2.3Â Class A common units02/20192450.2Â 3.8Â Class B common units02/20192,167,424â€”Â â€”Â Class B common units02/2019245,194â€”Â â€”Â 23.2Â 26.8Â TPG IX Cardiff CI II, L.P.Provider of comprehensive wealth management servicesLimited partnership interest11/20245,719,5115.8Â 5.7Â (2)(6)Waverly Advisors, LLC and WAAM Topco, LLC (15)Wealth management and financial planning firmFirst lien senior secured loan9.98%SOFR (Q)5.50%03/202203/20280.7Â 0.7Â 0.7Â (2)(6)(11)First lien senior secured loan9.73%SOFR (Q)5.25%03/202403/20284.3Â 4.3Â 4.3Â (2)(6)(11)Class A units06/20231,432,8671.7Â 3.0Â (6)6.7Â 8.0Â Wealth Enhancement Group, LLC (15)Wealth management and financial planning firmFirst lien senior secured loan9.57%SOFR (Q)5.00%10/201910/20280.5Â 0.5Â 0.5Â (2)(11)First lien senior secured loan9.50%SOFR (Q)5.00%11/202010/20281.9Â 1.9Â 1.9Â (2)(11)First lien senior secured loan9.56%SOFR (Q)5.00%06/202110/20280.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan9.55%SOFR (Q)5.00%08/202110/20280.9Â 0.9Â 0.9Â (2)(11)First lien senior secured loan9.44%SOFR (Q)5.00%02/202410/202812.0Â 12.0Â 12.0Â (2)(11)15.4Â 15.4Â Wellington-Altus Financial Inc. (15)(16)Wealth management and advisory firmFirst lien senior secured loan9.11%CORRA (Q)5.00%08/202408/20300.8Â 0.8Â 0.8Â (2)(6)(11)Common stock08/202446,5621.6Â 1.6Â (2)(6)2.4Â 2.4Â 2,400.2Â 2,644.8Â 19.81%Commercial and Professional ServicesAccommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC (15)Provider of outsourced crew accommodations and logistics management solutions to the airline industryClassÂ A common units05/2018236,3584.3Â 44.3Â Aero Operating LLCProvider of snow removal and melting service for airports and marine terminalsFirst lien senior secured loan13.74%SOFR (Q)9.00%02/202002/202636.2Â 36.2Â 30.8Â (2)(11)First lien senior secured loan13.59%SOFR (Q)9.00%12/202102/20261.1Â 1.1Â 1.0Â (2)(11)37.3Â 31.8Â AI Fire Buyer, Inc. and AI Fire Parent LLC (15)Provider of fire safety and life safety servicesFirst lien senior secured revolving loan12.00%Base Rate (Q)4.50%03/202103/20271.1Â 1.1Â 1.1Â (2)(11)(14)First lien senior secured loan10.46%SOFR (Q)5.50%03/202103/20273.9Â 3.9Â 3.9Â (2)(11)First lien senior secured loan10.17%SOFR (Q)5.50%06/202203/20270.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan10.66%SOFR (S)5.75%11/202303/20276.2Â 6.2Â 6.2Â (2)(11)F-29ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsSecond lien senior secured loan14.97% PIKSOFR (Q)10.75%03/202109/202762.8Â 62.8Â 62.8Â (2)(11)Second lien senior secured loan15.25% PIKSOFR (Q)10.75%05/202209/202714.2Â 14.2Â 14.2Â (2)(11)Second lien senior secured loan15.24% PIKSOFR (S)10.75%06/202209/202713.7Â 13.7Â 13.7Â (2)(11)Common units03/202146,9904.7Â 17.9Â (2)106.7Â 119.9Â Aldinger Company Inc (15)Provider of outsourced calibration and repair servicesFirst lien senior secured loan9.61%SOFR (M)5.25%07/202407/202732.0Â 32.0Â 31.7Â (2)(11)AMCP Clean Acquisition Company, LLC (15)Provider of commercial laundry servicesFirst lien senior secured loan9.08%SOFR (Q)4.75%02/202406/202810.3Â 10.2Â 10.3Â (2)(11)First lien senior secured loan9.08%SOFR (M)4.75%11/202406/20280.4Â 0.3Â 0.3Â (2)(11)10.5Â 10.6Â Applied Technical Services, LLC (15)Provider engineering, testing, and inspection services to various industrial, commercial and consumer customersFirst lien senior secured revolving loan12.25%Base Rate (Q)4.75%05/202212/20266.6Â 6.5Â 6.5Â (2)(11)First lien senior secured loan10.23%SOFR (Q)5.75%05/202212/20261.0Â 1.0Â 1.0Â (2)(11)First lien senior secured loan10.48%SOFR (Q)6.00%09/202312/20262.8Â 2.7Â 2.7Â (2)(11)First lien senior secured loan10.23%SOFR (Q)5.75%01/202412/20262.6Â 2.5Â 2.5Â (2)(11)12.7Â 12.7Â Argenbright Holdings V, LLC, Amberstone Security Group Limited, Unifi Aviation North America LLC and Unifi Aviation Canada, Inc. (15)Provider of outsourced security guard services, outsourced facilities management and outsourced aviation servicesFirst lien senior secured loan10.06%SOFR (Q)5.25%04/202409/202853.2Â 53.2Â 53.2Â (2)(6)(11)Senior subordinated loan13.99% (7.00% PIK)SOFR (Q)9.25%11/202111/20280.7Â 0.7Â 0.7Â (2)(6)(11)Senior subordinated loan12.75%SOFR (Q)8.25%11/202111/20281.4Â 1.4Â 1.4Â (2)(6)(11)Senior subordinated loan13.96% (7.00% PIK)SOFR (Q)9.25%08/202211/20286.8Â 6.7Â 6.8Â (2)(6)(11)62.0Â 62.1Â ATI Restoration, LLC (15)Provider of disaster recovery servicesFirst lien senior secured revolving loan10.22%SOFR (Q)5.50%07/202007/20268.7Â 8.7Â 8.5Â (2)(11)(14)First lien senior secured loan10.17%SOFR (Q)5.50%07/202007/202632.3Â 32.3Â 31.7Â (2)(11)First lien senior secured loan10.09%SOFR (M)5.50%05/202207/202647.9Â 47.9Â 46.9Â (2)(11)First lien senior secured loan10.14%SOFR (Q)5.50%09/202307/202610.4Â 10.4Â 10.2Â (2)(11)99.3Â 97.3Â Capstone Acquisition Holdings, Inc., Capstone Logistics Holdings, Inc. and Capstone Parent Holdings, LP (15)Outsourced supply chain solutions provider to operators of distribution centersFirst lien senior secured revolving loan08/202405/2029â€”Â â€”Â â€”Â (2)(11)(13)First lien senior secured loan8.96%SOFR (M)4.50%08/202411/20296.6Â 6.6Â 6.6Â (2)(11)Second lien senior secured loan12.96%SOFR (M)8.50%08/202411/203087.5Â 87.5Â 87.5Â (2)(11)Class A units11/202010,5817.3Â 16.0Â (2)F-30ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net Assets101.4Â 110.1Â Compex Legal Services, Inc. (15)Provider of outsourced litigated and non-litigated medical records retrieval servicesFirst lien senior secured revolving loan10.11%SOFR (Q)5.45%05/202202/20251.8Â 1.8Â 1.8Â (2)(11)First lien senior secured loan10.73%SOFR (Q)6.00%07/202302/20261.9Â 1.9Â 1.9Â (2)(11)3.7Â 3.7Â Dorado Bidco, Inc. (15)Provider of consumer and market insights for the food and beverage industryFirst lien senior secured loan9.08%SOFR (S)4.50%09/202409/20316.8Â 6.8Â 6.7Â (2)(11)DP Flores Holdings, LLC (15)Benefits administrator of tax-advantaged reimbursement plansFirst lien senior secured loan10.83% (3.00% PIK)SOFR (Q)6.50%09/202409/203027.3Â 27.3Â 26.7Â (2)(11)Drogon Bidco Inc. & Drogon Aggregator LP (15)Provider of fire safety and life safety servicesFirst lien senior secured loan9.36%SOFR (M)5.00%08/202408/203119.8Â 19.8Â 19.7Â (2)(11)Class A-2 common units08/20241,850,0001.9Â 2.8Â (2)21.7Â 22.5Â DTI Holdco, Inc. and OPE DTI Holdings, Inc.Provider of legal process outsourcing and managed servicesClass A common stock08/20147,5007.5Â 16.1Â (2)Class B common stock08/20147,500â€”Â â€”Â (2)7.5Â 16.1Â Duraserv LLC (15)Provider of commercial loading dock maintenance and remodeling servicesFirst lien senior secured loan8.90%SOFR (M)4.50%06/202406/203125.3Â 25.3Â 25.3Â (2)(11)Elevation Services Parent Holdings, LLC (15)Elevator service platformFirst lien senior secured revolving loan10.68%SOFR (Q)6.00%12/202012/20262.2Â 2.2Â 2.1Â (2)(11)(14)First lien senior secured loan10.74%SOFR (Q)6.00%12/202012/202610.0Â 10.0Â 9.6Â (2)(11)First lien senior secured loan10.68%SOFR (Q)6.00%05/202212/202614.0Â 14.0Â 13.4Â (2)(11)26.2Â 25.1Â FlyWheel Acquireco, Inc. (15)Professional employer organization offering human resources, compliance and risk management servicesFirst lien senior secured revolving loan10.86%SOFR (M)6.50%05/202305/20285.5Â 5.5Â 5.5Â (2)(11)First lien senior secured loan10.86%SOFR (M)6.50%05/202305/203052.0Â 52.0Â 52.0Â (2)(11)57.5Â 57.5Â HH-Stella, Inc. and Bedrock Parent Holdings, LP (15)Provider of municipal solid waste transfer management servicesFirst lien senior secured revolving loan9.98%SOFR (Q)5.50%04/202104/20271.3Â 1.3Â 1.3Â (2)(11)(14)First lien senior secured loan9.98%SOFR (Q)5.50%04/202104/20288.8Â 8.8Â 8.8Â (2)(11)First lien senior secured loan9.99%SOFR (Q)5.50%09/202304/202821.8Â 21.8Â 21.8Â (2)(11)First lien senior secured loan9.98%SOFR (Q)5.50%04/202404/20284.4Â 4.4Â 4.4Â (2)(11)Class A units04/202132,9823.3Â 3.3Â (2)39.6Â 39.6Â HP RSS Buyer, Inc. (15)Provider of road striping, and road safety related servicesFirst lien senior secured loan9.33%SOFR (Q)5.00%12/202312/202917.0Â 17.0Â 17.0Â (2)(11)First lien senior secured loan9.08%SOFR (Q)4.75%03/202412/20291.8Â 1.8Â 1.8Â (2)(11)F-31ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net Assets18.8Â 18.8Â IRI Group Holdings, Inc., Circana, LLC and IRI-NPD Co-Invest Aggregator, L.P. (15)Market research company focused on the consumer packaged goods industryFirst lien senior secured revolving loan9.36%SOFR (M)5.00%08/202212/20272.9Â 2.9Â 2.9Â (2)(11)(14)First lien senior secured loan9.69%SOFR (Q)5.00%08/202212/2028150.7Â 150.7Â 150.7Â (2)(11)153.6Â 153.6Â ISQ Hawkeye Holdco, Inc. and ISQ Hawkeye Holdings, L.P. (15)Provider of commercial and industrial waste processing and disposal servicesFirst lien senior secured revolving loan11.25%Base Rate (Q)3.75%08/202208/20300.7Â 0.7Â 0.7Â (2)(11)(14)First lien senior secured loan9.13%SOFR (M)4.75%08/202208/20314.9Â 4.9Â 4.9Â (2)(11)First lien senior secured loan9.25%SOFR (M)4.75%08/202408/20313.9Â 3.9Â 3.9Â (2)(11)Class A units09/202212,50112.5Â 19.8Â (2)20.0Â 29.3Â Kellermeyer Bergensons Services, LLC and KBS TopCo, LLC (15)Provider of janitorial and facilities management servicesFirst lien senior secured loan9.99% (3.50% PIK)SOFR (Q)5.25%11/201911/202841.9Â 41.9Â 41.9Â (2)(11)First lien senior secured loan12.74% (7.00% PIK)SOFR (Q)8.00%12/202311/202813.8Â 13.0Â 13.8Â (2)(11)Preferred units03/20244,042,7677.7Â 1.4Â (2)Class A common units03/20244,042,767â€”Â â€”Â (2)62.6Â 57.1Â Kings Buyer, LLC (15)Provider of comprehensive outsourced waste management consolidation servicesFirst lien senior secured revolving loan11.50%Base Rate (Q)4.00%09/202310/20270.4Â 0.4Â 0.4Â (2)(11)First lien senior secured loan9.68%SOFR (Q)5.25%09/202310/202716.3Â 16.3Â 16.3Â (2)(11)16.7Â 16.7Â KPS Global LLC and Cool Group LLC (15)Manufacturer of walk-in cooler and freezer systemsFirst lien senior secured loan9.11%SOFR (M)4.75%09/202409/20305.2Â 5.2Â 5.1Â (2)(11)Laboratories Bidco LLC and Laboratories Topco LLC (15)Lab testing services for nicotine containing productsFirst lien senior secured revolving loan10.23% (4.00% PIK)SOFR

(Q)5.75%07/202107/20290.6Â 0.6Â 0.5Â (2)(11)First lien senior secured revolving loan12.25% (4.00% PIK)Base Rate (Q)4.75%07/202107/20299.5Â 9.5Â 7.6Â (2)(11)First lien senior secured loan9.07% (4.00% PIK)CORRA (Q)6.50%10/201907/202922.6Â 24.5Â 18.1Â (2)(11)First lien senior secured loan10.23% (4.00% PIK)SOFR (Q)5.75%10/201907/202917.0Â 17.0Â 13.6Â (2)(11)First lien senior secured loan10.23% (4.00% PIK)SOFR (Q)5.75%10/202007/20290.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan10.23% (4.00% PIK)SOFR (Q)5.75%07/202107/20294.5Â 4.5Â 3.6Â (2)(11)Class A units07/20213,099,3354.6Â â€”Â (2)60.8Â 43.5Â LBC Woodlands Purchaser LLC and LBC Woodlands Holdings LP (15)Provider of human resources and workforce management solutionsFirst lien senior secured loan10.09%SOFR (S)5.00%07/202407/203119.1Â 19.1Â 18.8Â (2)(11)Class A common units07/20241,205,0001.2Â 1.1Â (2)20.3Â 19.9Â F-32ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsLightbeam Bidco, Inc. (15)Provider of yard management servicesFirst lien senior secured revolving loan05/202305/2029â€”Â â€”Â â€”Â (2)(11)(13)First lien senior secured loan9.33%SOFR (Q)5.00%05/202305/20305.2Â 5.2Â 5.2Â (2)(11)First lien senior secured loan9.37%SOFR (Q)5.00%11/202305/20303.4Â 3.4Â 3.4Â (2)(11)8.6Â 8.6Â LJP Purchaser, Inc. and LJP Topco, LP (15)Provider of non-hazardous solid waste and recycling servicesFirst lien senior secured loan10.68%SOFR (M)6.25%09/202209/20289.6Â 9.6Â 9.6Â (2)(11)Class A units8.00% PIK09/20225,098,0006.2Â 6.8Â (2)15.8Â 16.4Â Microstar Logistics LLC, Microstar Global Asset Management LLC, MStar Holding Corporation and Kegstar USA Inc.Keg management solutions providerFirst lien senior secured loan11.83%SOFR (Q)7.50%12/202412/202968.1Â 68.1Â 67.4Â (2)(11)First lien senior secured loan11.83%SOFR (Q)7.50%12/202412/202968.1Â 68.1Â 67.4Â (2)(11)First lien senior secured loan11.83%SOFR (Q)7.50%12/202412/202968.1Â 68.1Â 67.4Â (2)(11)Series A preferred stock20.00% PIK08/20201,5072.1Â 3.5Â (2)Series B preferred stock19.00% PIK09/202312,00015.2Â 16.8Â (2)Common stock12/201254,7104.9Â 10.3Â (2)158.4Â 165.4Â NAS, LLC and Nationwide Marketing Group, LLC (15)Buying and marketing services organization for appliance, furniture and consumer electronics dealersFirst lien senior secured revolving loan11.21%SOFR (Q)6.50%11/202006/20251.5Â 1.5Â 1.5Â (2)(11)First lien senior secured loan11.24%SOFR (Q)6.50%11/202006/20256.1Â 6.1Â 6.0Â (2)(11)First lien senior secured loan11.24%SOFR (Q)6.50%12/202106/20252.3Â 2.3Â 2.2Â (2)(11)First lien senior secured loan11.24%SOFR (Q)6.50%05/202206/20251.3Â 1.3Â 1.3Â (2)(11)11.2Â 11.0Â NBLY 2021-1 and KKR Nest Co-Invest L.P.Operator of multiple franchise concepts primarily related to home maintenance or repairsLimited partner interest09/20219,725,0009.7Â 12.1Â (2)Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P. (15)Provider of audience insights, data and analytics to entertainment industryFirst lien senior secured revolving loan10/202210/2027â€”Â â€”Â â€”Â (2)(13)First lien senior secured loan9.51%SOFR (Q)4.75%10/202210/202880.7Â 76.2Â 72.1Â (2)(11)(18)First lien senior secured loan9.76%SOFR (Q)5.00%10/202204/202997.8Â 91.8Â 87.5Â (2)(11)(18)First lien senior secured notes9.29%11/202204/202952.8Â 51.8Â 49.1Â (2)(18)Second lien senior secured loan14.51%SOFR (Q)9.75%10/202210/2029227.5Â 227.4Â 216.2Â (2)(11)Limited partnership interests10/20224,040,0004.1Â 6.1Â (2)451.3Â 431.0Â North Haven Stack Buyer, LLC (15)Provider of environmental testing servicesFirst lien senior secured revolving loan9.71%SOFR (Q)5.25%07/202107/20271.3Â 1.3Â 1.3Â (2)(11)First lien senior secured loan9.78%SOFR (Q)5.25%07/202107/20279.7Â 9.7Â 9.7Â (2)(11)First lien senior secured loan9.58%SOFR (Q)5.25%08/202307/20274.0Â 4.0Â 4.0Â (2)(11)F-33ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsFirst lien senior secured loan9.74%SOFR (Q)5.25%06/202407/20272.2Â 2.2Â 2.2Â (2)(11)First lien senior secured loan9.36%SOFR (Q)5.00%06/202407/20273.9Â 3.8Â 3.9Â (2)(11)21.0Â 21.1Â Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLCSolid waste services providerFirst lien senior secured loan12.59% (2.00% PIK)SOFR (Q)8.00%08/202308/202934.5Â 34.1Â 32.8Â (2)(11)First lien senior secured loan12.59% (2.00% PIK)SOFR (Q)8.00%06/202408/202911.0Â 10.2Â 10.4Â (2)(11)Warrant to purchase units of Class A common units08/202308/203638,2350.6Â 6.0Â (2)Warrant to purchase units of Class A common units06/202406/20366,4000.9Â 1.0Â (2)45.8Â 50.2Â Pritchard Industries, LLC and LJ Pritchard TopCo Holdings, LLC (15)Provider of janitorial and facilities management servicesFirst lien senior secured loan10.28%SOFR (Q)5.75%10/202110/202767.0Â 67.0Â 65.9Â (2)(11)First lien senior secured loan10.53%SOFR (S)6.00%11/202310/202712.2Â 12.2Â 12.2Â (2)(11)Class A units10/20218,749,2019.0Â 7.7Â (2)88.2Â 85.8Â PS Operating Company LLC and PS Op Holdings LLC (5)(15)Specialty distributor and solutions provider to the swine and poultry marketsFirst lien senior secured revolving loan12/202112/20266.8Â 6.4Â 2.6Â (2)(10)First lien senior secured loan12/202112/202617.2Â 15.5Â 6.5Â (2)(10)Common unit12/2021279,2007.4Â â€”Â (2)29.3Â 9.1Â PSC Parent, Inc. (15)Provider of operational services for US petrochemical and refining companiesFirst lien senior secured revolving loan9.64%SOFR (M)5.25%04/202404/20303.4Â 3.4Â 3.4Â (2)(11)(14)First lien senior secured loan9.71%SOFR (M)5.25%04/202404/203149.4Â 49.4Â 49.4Â (2)(11)52.8Â 52.8Â PYE-Barker Fire & Safety, LLC (15)Provider of fire protection services and productsFirst lien senior secured revolving loan8.83%SOFR (Q)4.50%05/202405/20300.5Â 0.5Â 0.5Â (2)(11)First lien senior secured loan8.83%SOFR (Q)4.50%05/202405/203112.7Â 12.7Â 12.7Â (2)(11)13.2Â 13.2Â R2 Acquisition Corp.Marketing servicesCommon stock05/2007250,0000.2Â 0.3Â (2)RC V Tecmo Investor LLCTechnology based aggregator for facility maintenance servicesCommon member units08/20209,624,0008.3Â 16.0Â (2)RE Community Holdings GP, LLC and RE Community Holdings, LPOperator of municipal recycling facilitiesLimited partnership interest03/20112.49%â€”Â â€”Â (2)Limited partnership interest03/20112.86%â€”Â â€”Â (2)â€”Â â€”Â Registrar Intermediate, LLC and PSP Registrar Co-Investment Fund, L.P. (15)Provider of FDA registration and consulting servicesFirst lien senior secured revolving loan9.55%SOFR (M)5.00%08/202108/20275.4Â 5.4Â 5.4Â (2)(11)F-34ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsFirst lien senior secured loan9.66%SOFR (Q)5.00%08/202108/20272.7Â 2.7Â 2.7Â (2)(11)Limited partner interests08/20211.13%2.7Â 2.7Â (2)10.8Â 10.8Â Research Now Group, LLC and Dynata, LLC and New Insight Holdings, Inc.Provider of outsourced data collection to the market research industryCommon units07/202449â€”Â â€”Â (2)Warrants to purchase shares of common stock07/202407/2028142â€”Â â€”Â (2)â€”Â â€”Â Rodeo AcquisitionCo LLC (15)Provider of food inspection and recovery servicesFirst lien senior secured revolving loan10.17%SOFR (Q)5.50%07/202107/20271.0Â 1.0Â 1.0Â (2)(11)First lien senior secured loan10.16%SOFR (Q)5.50%07/202107/202716.6Â 16.6Â 16.6Â (2)(11)17.6Â 17.6Â Saturn Purchaser Corp.Private aviation management companyFirst lien senior secured loan9.81%SOFR (Q)5.25%07/202307/20291.7Â 1.7Â 1.7Â (2)(11)Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P. (15)(16)Provider of landscape design and planning, and snow removal servicesFirst lien senior secured revolving loan10.21%SOFR (M)5.75%12/202112/20270.6Â 0.6Â 0.6Â (2)(11)First lien senior secured loan10.21%SOFR (M)5.75%12/202112/20273.4Â 3.4Â 3.4Â (2)(11)Class A units12/20218,46421.5Â 31.4Â (2)25.5Â 35.4Â Shermco Intermediate Holdings, Inc. (15)Provider of electrician servicesFirst lien senior secured revolving loan9.90%SOFR (Q)5.00%05/202212/20262.3Â 2.2Â 2.3Â (2)First lien senior secured loan10.09%SOFR (S)5.00%05/202212/20265.1Â 5.1Â 5.1Â (2)(11)First lien senior secured loan9.60%SOFR (S)5.00%09/202312/20261.3Â 1.3Â 1.3Â (2)(11)8.6Â 8.7Â SSE Buyer, Inc., Supply Source Enterprises, Inc., Impact Products LLC, The Safety Zone, LLC and SSE Parent, LPManufacturer and distributor of personal protection equipment, commercial cleaning, maintenance and safety productsLimited partnership class A-1 units06/20202,1731.1Â â€”Â (2)Limited partnership class A-2 units06/20202,1731.1Â â€”Â (2)2.2Â â€”Â Startec Equity, LLC (5)Communication servicesMember interest04/2010190,581â€”Â â€”Â SV Newco 2, Inc. and Site 2020 Incorporated (15)Provider of outsourced traffic control safety servicesFirst lien senior secured loan9.26%SOFR (Q)4.75%05/202406/203122.5Â 22.5Â 22.5Â (2)(6)(11)Systems Planning and Analysis, Inc. (15)Provider of systems engineering and technical assistanceFirst lien senior secured loan9.28%SOFR (S)5.00%05/202208/20271.0Â 1.0Â 1.0Â (2)(11)The Hiller Companies, LLC (15)Provider of fire protection and life safety productsFirst lien senior secured loan9.36%SOFR (M)5.00%06/202406/203041.5Â 41.5Â 41.5Â (2)(11)Thermostat Purchaser III, Inc. (15)Provider of commercial HVAC equipment maintenance and repair servicesFirst lien senior secured revolving loan8.11%SOFR (Q)3.50%08/202108/20282.4Â 2.4Â 2.4Â (2)(14)First lien senior secured revolving loan10.00%Base Rate (Q)2.50%08/202108/20281.2Â 1.2Â 1.2Â (2)(14)F-35ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsSecond lien senior secured loan11.91%SOFR (Q)7.25%08/202108/202923.0Â 23.0Â 23.0Â (2)(11)26.6Â 26.6Â TSS Buyer, LLC (15)Provider of outsourced testing, inspection, certification, and compliance services to healthcare and life sciences end marketsFirst lien senior secured loan10.23%SOFR (M)5.50%07/202306/20292.1Â 2.1Â 2.1Â (2)(11)UP Intermediate II LLC and UPBW Blocker LLC (15)Provider of essential mechanical, electrical and plumbing services to commercial customersFirst lien senior secured revolving loan03/202403/2030â€”Â â€”Â â€”Â (2)(11)(13)First lien senior secured loan9.58%SOFR (Q)5.25%03/202403/20314.8Â 4.8Â 4.8Â (2)(11)Common units03/202460,4706.0Â 5.5Â (2)Common units09/20243,9180.3Â 0.4Â (2)11.1Â 10.7Â Valcourt Holdings II, LLC and Jobs Holdings, Inc. (15)Provider of window cleaning and building facade maintenance and restoration servicesFirst lien senior secured loan10.43%SOFR (Q)5.75%11/202311/202955.9Â 55.9Â 55.9Â (2)(11)Visual Edge Technology, Inc. (5)(15)Provider of outsourced office solutions with a focus on printer and copier equipment and other parts and suppliesFirst lien senior secured loan11.66% (1.25% PIK)SOFR (Q)7.00%07/202312/202533.6Â 33.3Â 33.6Â (2)(11)Senior preferred stock10.00% PIK07/20234,73747.2Â 45.1Â (2)Junior preferred stock07/20236,600â€”Â â€”Â (2)Warrant to purchase shares of common stock08/201708/203010,358,5723.9Â â€”Â (2)84.4Â 78.7Â VRC Companies, LLC (15)Provider of records and information management servicesSenior subordinated loan12.00% (2.00% PIK)05/202206/20285.2Â 5.3Â 5.2Â (2)W.S. Connelly & Co., LLC and WSC Ultimate Holdings, LLC (15)Provider of agronomics products for landscapers, contractors and golf course end usersFirst lien senior secured loan9.58%SOFR (Q)5.25%05/202405/203017.3Â 17.3Â 17.1Â (2)(11)Class A preferred units10.00% PIK05/20249,2601.0Â 0.9Â Class A common units05/2024862â€”Â â€”Â 18.3Â 18.0Â Wash Encore Holdings, LLCProvider of outsourced healthcare linen management solutionsFirst lien senior secured loan10.96%SOFR (M)6.50%07/202107/202796.5Â 96.5Â 96.5Â (2)(11)First lien senior secured loan10.96%SOFR (M)6.50%07/202407/202716.6Â 16.4Â 16.6Â (2)(11)112.9Â 113.1Â XIFIN, Inc. and ACP Charger Co-Invest LLC (15)Revenue cycle management provider to labsFirst lien senior secured revolving loan11.23%SOFR (Q)6.75%02/202002/20265.7Â 5.7Â 5.3Â (2)(11)First lien senior secured loan11.23%SOFR (Q)6.75%07/202102/20260.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan11.23%SOFR (Q)6.75%12/202102/202637.0Â 36.8Â 34.4Â (2)(11)Class A units02/2020180,0001.8Â 1.7Â (2)Class B units12/202146,3630.9Â 0.8Â (2)F-36ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsClass C units06/20242380.2Â 0.2Â (2)45.5Â 42.5Â Zinc Buyer Corporation and Marmic Fire & Safety Co., Inc. (15)Provider of recurring fire protection servicesFirst lien senior secured revolving loan07/202407/2031â€”Â â€”Â â€”Â (2)(11)(13)First lien senior secured loan9.08%SOFR (Q)4.75%07/202407/203137.7Â 37.7Â 37.3Â (2)(11)37.7Â 37.3Â 2,486.8Â 2,510.0Â 18.80%InsuranceAccession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc. (15)Insurance brokerFirst lien senior secured loan9.32%SOFR (Q)4.75%11/201911/202937.6Â 37.5Â 37.6Â (2)(11)First lien senior secured loan9.26%SOFR (Q)4.75%08/202311/202910.2Â 10.3Â 10.2Â (2)(11)First lien senior secured loan9.15%SOFR (Q)4.75%11/202311/20290.3Â 0.3Â 0.3Â (2)(11)First lien senior secured loan9.33%SOFR (Q)4.75%08/202411/20292.2Â 2.2Â 2.2Â (2)(11)50.3Â 50.3Â Acrisure, LLCIndependent property and casualty insurance brokerageFirst lien senior secured loan7.36%SOFR (M)3.00%10/202311/20300.2Â 0.2Â 0.2Â (2)(18)Alera Group, Inc. (15)Insurance service providerFirst lien senior secured loan9.61%SOFR (M)5.25%09/202110/202846.0Â 46.0Â 46.0Â (2)(11)First lien senior secured loan10.09%SOFR (M)5.75%11/202310/202811.3Â 11.3Â 11.3Â (2)(11)57.3Â 57.3Â AQ Sunshine, Inc. (15)Specialized insurance brokerFirst lien senior secured revolving loan9.58%SOFR (Q)5.25%07/202407/20301.1Â 1.1Â 1.0Â (2)(11)(14)First lien senior secured loan10.33%SOFR (Q)5.25%07/202407/2031102.7Â 102.7Â 101.7Â (2)(11)103.8Â 102.7Â Ardonagh Midco 2 plc and Ardonagh Midco 3 plcInsurance broker and underwriting servicerFirst lien senior secured loan8.39%Euribor (S)4.75%02/202402/203125.2Â 26.3Â 25.2Â (2)(6)First lien senior secured loan9.90%SOFR (S)4.75%02/202402/203176.6Â 76.6Â 76.6Â (2)(6)(11)102.9Â 101.8Â Benecon Midco II LLC and Benecon Holdings, LLC (15)Employee benefits provider for small and mid-size employersFirst lien senior secured loan9.82%SOFR (Q)5.50%01/202401/203183.1Â 83.1Â 83.1Â (2)(11)Class A units01/20247,796,55027.1Â 28.9Â 110.2Â 112.0Â Captive Resources Midco, LLC (15)Provider of independent consulting services to member-owned group captivesFirst lien senior secured loan9.11%SOFR (M)4.75%07/202207/20296.0Â 6.0Â 6.0Â (2)(11)Daylight Beta Parent LLC and CFCo, LLC (4)Health insurance sales platform providerFirst lien senior secured loan09/202309/203313.2Â 12.0Â 2.5Â (2)(10)First lien senior secured loan09/202309/203820.8Â 0.5Â â€”Â (2)Class B units09/202332,391,330â€”Â â€”Â (2)12.5Â 2.5Â Diamond Mezzanine 24 LLC (15)Property and casualty insurance underwriting and distribution platformFirst lien senior secured revolving loan11.50%Base Rate (Q)4.00%10/202410/20301.0Â 1.0Â 1.0Â (2)(11)First lien senior secured loan9.59%SOFR (Q)5.00%10/202410/203014.0Â 14.0Â 13.8Â (2)(11)15.0Â 14.8Â F-37ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsDOXA Insurance Holdings LLC and Rocket Co-Invest, SLP (15)(16)Managing general agent insurance distribution platformFirst lien senior secured loan9.67%SOFR (Q)5.25%12/202312/203017.1Â 17.1Â 17.1Â (2)(6)(11)Limited partnership interest03/20241,348,3091.3Â 1.8Â (2)(6)18.4Â 18.9Â Foundation Risk Partners, Corp. (15)Full service independent insurance agencyFirst lien senior secured loan9.58%SOFR (Q)5.25%10/202110/203078.6Â 78.6Â 78.6Â (2)(11)First lien senior secured loan9.58%SOFR (Q)5.25%04/202210/20309.3Â 9.3Â 9.3Â (2)(11)First lien senior secured loan9.58%SOFR (Q)5.25%11/202310/203017.4Â 17.4Â 17.4Â (2)(11)First lien senior secured loan9.58%SOFR (Q)5.25%05/202410/20308.4Â 8.4Â 8.4Â (2)(11)113.7Â 113.7Â Galway Borrower LLC (15)Insurance service providerFirst lien senior secured revolving loan8.82%SOFR (Q)4.50%09/202109/20280.9Â 0.9Â 0.9Â (2)(11)(14)First lien senior secured loan8.83%SOFR (S)4.50%09/202109/202831.3Â 31.3Â 31.3Â (2)(11)32.2Â 32.2Â Gestion ABS Bidco Inc. / ABS Bidco Holdings Inc. (15)Insurance brokerFirst lien senior secured loan8.54%CORRA (Q)5.25%03/202403/20319.3Â 9.8Â 9.3Â (2)(6)(11)Higginbotham Insurance Agency, Inc. (15)Independent retail insurance brokerFirst lien senior secured loan8.86%SOFR (M)4.50%08/202311/20285.3Â 5.3Â 5.3Â (2)(11)First lien senior secured loan9.11%SOFR (M)4.75%03/202411/20281.5Â 1.5Â 1.5Â (2)(11)Series A preferred shares11.00% PIK12/20241,0001.0Â 1.0Â (2)7.8Â 7.8Â High Street Buyer, Inc. and High Street Holdco LLC (15)(16)Insurance brokerage platformFirst lien senior secured loan9.58%SOFR (Q)5.25%04/202104/202822.3Â 22.3Â 22.3Â (2)(11)First lien senior secured loan9.58%SOFR (Q)5.25%08/202104/20280.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan9.67%SOFR (Q)5.25%02/202204/202828.8Â 28.8Â 28.8Â (2)(11)Series A preferred units10.00% PIK04/2021172,211,694224.7Â 222.5Â (2)Series A preferred units10.00% PIK12/202320,106,66722.4Â 22.2Â (2)Series A preferred units10.00% PIK04/20241,386,6671.5Â 1.5Â (2)Series A preferred units10.00% PIK07/20244,506,6674.7Â 4.7Â (2)Series A common units10.00% PIK04/20215,562,3819.1Â 15.2Â (2)Series C common units10.00% PIK04/202110,043,3682.7Â 27.4Â (2)316.3Â 344.7Â Inszone Mid, LLC and INSZ Holdings, LLC (15)Insurance brokerage firmFirst lien senior secured loan10.06%SOFR (Q)5.75%12/202311/202924.7Â 24.7Â 24.7Â (2)(11)First lien senior secured loan12.25%Base Rate (Q)4.75%12/202311/20290.1Â 0.1Â 0.1Â (2)(11)Limited partnership interests11/20222,146,0881.7Â 2.7Â Common units11/20238,473,0008.5Â 10.7Â 35.0Â 38.2Â Keystone Agency Partners LLC (15)Insurance brokerage platformFirst lien senior secured revolving loan9.33%SOFR (Q)5.00%12/202305/20270.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan9.33%SOFR (Q)5.00%12/202305/202712.0Â 11.9Â 12.0Â (2)(11)F-38ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsFirst lien senior secured loan9.33%SOFR (Q)5.00%08/202405/20276.5Â 6.4Â 6.5Â (2)(11)18.4Â 18.6Â OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP (15)Insurance brokerage platformFirst lien senior secured revolving loan10.09%SOFR (M)5.75%11/202311/20290.2Â 0.2Â 0.2Â (2)(11)First lien senior secured loan10.23%SOFR (M)5.75%11/202311/20298.8Â 8.8Â 8.8Â (2)(11)Class A-2 units11/2023115,9282.3Â 2.1Â (2)11.3Â 11.1Â OneDigital Borrower LLC (15)Benefits broker and outsourced workflow automation platform provider for brokersFirst lien senior secured revolving loan11/202005/2027â€”Â â€”Â â€”Â (2)(13)Patriot Growth Insurance Services, LLC (15)National retail insurance agencyFirst lien senior secured revolving loan9.46%SOFR (M)5.00%10/202110/20281.1Â 1.1Â 1.1Â (2)(11)First lien senior secured loan9.48%SOFR (Q)5.00%10/202110/202815.7Â 15.5Â 15.7Â (2)(11)16.6Â 16.8Â People Corporation (15)Provider of group benefits, group retirement and human resources servicesFirst lien senior secured revolving loan9.25%CORRA (Q)5.25%02/202102/20273.5Â 3.7Â 3.5Â (2)(6)(11)First lien senior secured loan9.06%CORRA (Q)5.25%02/202102/202840.4Â 45.7Â 40.4Â (2)(6)(11)First lien senior secured loan9.06%CORRA

(Q)5.25%09/202102/202823.6Â 25.4Â 23.6Â (2)(6)(11)First lien senior secured loan9.05%CORRA (Q)5.25%09/202302/202811.5Â 12.1Â 11.5Â (2)(6)(11)86.9Â 79.0Â Riser Topco II, LLC (15)Insurance program administratorFirst lien senior secured loan10.70%SONIA (Q)6.00%10/202310/20291.1Â 1.0Â 1.1Â (2)(11)First lien senior secured loan10.33%SOFR (Q)6.00%10/202310/20297.5Â 7.5Â 7.5Â (2)(11)First lien senior secured loan9.46%SOFR (S)5.00%05/202410/20299.0Â 9.0Â 9.0Â (2)(11)First lien senior secured loan9.70%SONIA (Q)5.00%05/202410/20293.0Â 3.0Â 2.9Â (2)(11)20.5Â 20.5Â SageSure Holdings, LLC and SageSure LLC (15)Insurance service providerFirst lien senior secured loan9.59%SOFR (Q)5.00%08/202401/203026.0Â 26.0Â 26.0Â (2)(11)Series A units02/202288619.6Â 74.5Â 45.6Â 100.5Â SCM Insurance Services Inc. (15)Provider of claims management, claims investigation & support and risk management solutions for the Canadian property and casualty insurance industryFirst lien senior secured loan9.57%CORRA (Q)6.25%06/202208/202619.2Â 20.4Â 19.2Â (2)(6)(11)SelectQuote, Inc. and SQ ABS Issuer, LLCDirect to consumer insurance distribution platformFirst lien senior secured notes9.65%10/202410/20391.8Â 1.8Â 1.8Â (2)First lien senior secured notes7.80%10/202410/20392.7Â 2.7Â 2.7Â (2)First lien senior secured loan13.96% (3.00% PIK)SOFR (M)9.50%10/202409/202716.9Â 15.5Â 15.4Â (2)(11)Warrant to purchase shares of common stock10/202410/2028179,068â€”Â â€”Â (2)20.0Â 19.9Â SG Acquisition, Inc. (15)Provider of insurance solutions for car salesFirst lien senior secured loan9.36%SOFR (Q)4.75%04/202404/203047.0Â 47.0Â 47.0Â (2)(11)F-39ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsSIG Parent Holdings, LLC (15)Independent insurance brokerageFirst lien senior secured loan9.36%SOFR (M)5.00%08/202408/203156.4Â 56.4Â 55.9Â (2)(11)Spring Insurance Solutions, LLCTechnology-based direct to consumer sales and marketing platform for insurance productsFirst lien senior secured loan10.98%SOFR (Q)6.50%11/202011/202521.8Â 21.6Â 20.1Â (2)(11)THG Acquisition, LLC (15)Multi-line insurance brokerFirst lien senior secured revolving loan9.11%SOFR (M)4.75%10/202410/20311.6Â 1.6Â 1.6Â (2)(11)(14)First lien senior secured loan9.11%SOFR (M)4.75%10/202410/2031143.4Â 143.4Â 141.9Â (2)(11)145.0Â 143.5Â Truist Insurance Holdings, LLC and McGriff Insurance Services, LLC (15)Insurance brokerage firmFirst lien senior secured loan7.08%SOFR (Q)2.75%03/202405/20310.1Â 0.1Â 0.1Â (2)(18)World Insurance Associates, LLC and World Associates Holdings, LLC (15)Insurance service providerFirst lien senior secured loan10.08%SOFR (Q)5.75%10/202304/20288.9Â 8.9Â 8.9Â (2)(11)1,510.1Â 1,573.5Â 11.78%Consumer Distribution and RetailBalrog Acquisition, Inc., Balrog Topco, Inc. and Balrog Parent, L.P.Manufacturer and distributor of specialty bakery ingredientsFirst lien senior secured loan9.28%SOFR (Q)4.50%07/202309/202816.3Â 16.3Â 16.3Â (2)(11)Second lien senior secured loan11.78%SOFR (Q)7.00%09/202109/202929.5Â 29.5Â 29.5Â (2)(11)Class A preferred units8.00% PIK09/202108/20515,4847.1Â 11.4Â (2)Series A preferred shares11.00% PIK09/202108/205121,92131.6Â 31.6Â (2)84.5Â 88.8Â Bamboo Purchaser, Inc.Provider of nursery, garden, and greenhouse productsFirst lien senior secured loan10.98%SOFR (Q)6.50%11/202111/202717.6Â 17.6Â 15.8Â (2)(11)BGI Purchaser, Inc. (15)Developer and manufacturer of customized natural and clean flavorings for the food & beverage end marketFirst lien senior secured revolving loan8.51%SOFR (Q)4.00%05/202405/203010.5Â 10.5Â 10.5Â (2)(11)First lien senior secured loan9.51%SOFR (Q)5.00%05/202405/203141.2Â 41.2Â 41.2Â (2)(11)51.7Â 51.7Â BR PJK Produce, LLCSpecialty produce distributorFirst lien senior secured loan10.71%SOFR (Q)6.25%12/202311/20274.0Â 4.0Â 4.0Â (2)(11)First lien senior secured loan10.99%SOFR (Q)6.25%09/202411/20270.7Â 0.7Â 0.7Â (2)(11)4.7Â 4.7Â BradyPlus Holdings, LLC (15)Distributor of foodservice disposables and janitorial sanitation productsFirst lien senior secured loan9.52%SOFR (M)5.00%10/202310/2029127.9Â 127.9Â 127.9Â (2)(11)First lien senior secured loan9.40%SOFR (Q)5.00%10/202310/20290.8Â 0.8Â 0.8Â (2)(11)128.7Â 128.7Â City Line Distributors LLC and City Line Investments LLC (15)Specialty food distributorFirst lien senior secured loan10.48%SOFR (M)6.00%08/202308/20284.4Â 4.4Â 4.4Â (2)(11)Class A units8.00% PIK08/20234,172,8524.6Â 4.5Â (2)9.0Â 8.9Â F-40ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsDecoPac, Inc. and KCAKE Holdings Inc. (15)Supplier of cake decorating solutions and products to in-store bakeriesFirst lien senior secured revolving loan9.86%SOFR (M)5.50%05/202105/20304.6Â 4.6Â 4.6Â (2)(11)First lien senior secured loan9.83%SOFR (Q)5.50%09/202405/2030171.8Â 171.8Â 171.8Â (2)(11)Common stock05/20219,5997.4Â 12.0Â (2)183.8Â 188.4Â Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc. (15)Provider of visual communications solutionsFirst lien senior secured revolving loan10.46%SOFR (M)6.00%03/201903/20260.6Â 0.6Â 0.6Â (2)(11)First lien senior secured loan10.46%SOFR (M)6.00%03/201903/202615.4Â 15.4Â 15.4Â (2)(11)First lien senior secured loan10.46%SOFR (M)6.00%08/201903/20260.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan10.46%SOFR (M)6.00%06/202103/20260.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan10.46%SOFR (M)6.00%01/202403/20268.1Â 8.1Â 8.1Â (2)(11)Common units03/20196000.6Â 1.8Â (2)24.9Â 26.1Â FS Squared Holding Corp. and FS Squared, LLC (15)Provider of on-site vending and micro market solutionsFirst lien senior secured revolving loan9.11%SOFR (M)4.75%12/202412/20305.2Â 5.2Â 5.1Â (2)(11)(14)First lien senior secured loan9.11%SOFR (M)4.75%12/202412/203052.7Â 52.7Â 51.8Â (2)(11)Class A units03/2019113,21911.1Â 39.3Â (2)69.0Â 96.2Â GPM Investments, LLC and ARKO Corp.Convenience store operatorCommon stock12/20202,088,47819.8Â 13.7Â (18)Warrant to purchase common stock12/202012/20251,088,7801.6Â 0.5Â (2)(18)21.4Â 14.2Â Hills Distribution, Inc., Hills Intermediate FT Holdings, LLC and GMP Hills, LP (15)Distributor of HVAC, plumbing, and water heater equipment, parts, supplies and fixturesFirst lien senior secured revolving loan8.90%SOFR (M)4.50%11/202311/20290.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan10.39%SOFR (M)6.00%11/202311/20295.2Â 5.2Â 5.2Â (2)(11)Limited partnership interest11/20235,441,0005.9Â 5.4Â (2)11.2Â 10.7Â JWC/KI Holdings, LLCFoodservice sales and marketing agencyMembership units11/20155,0005.0Â 13.2Â (2)LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P. (16)Distributor of specialty foodsFirst lien senior secured loan11.21%SOFR (Q)6.50%10/202210/202839.4Â 39.4Â 37.9Â (2)(11)Limited partnership interests10/20229,683,9919.7Â 5.3Â (2)49.1Â 43.2Â Marcone Yellowstone Buyer Inc. and Marcone Yellowstone Holdings, LLCDistributor of OEM appliance aftermarket partsFirst lien senior secured loan11.74% (3.25% PIK)SOFR (Q)7.00%06/202106/20280.4Â 0.4Â 0.3Â (2)(11)First lien senior secured loan11.74% (3.25% PIK)SOFR (Q)7.00%12/202106/20280.2Â 0.2Â 0.2Â (2)(11)Class A common units06/20215,7966.1Â 0.4Â (2)6.7Â 0.9Â F-41ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsMavis Tire Express Services Topco Corp., Metis HoldCo, Inc., and Metis TopCo, LP (15)Auto parts retailerFirst lien senior secured revolving loan7.60%SOFR (M)3.25%05/202105/202618.4Â 18.4Â 18.4Â (2)(14)Series A preferred stock7.00% PIK05/202168,60188.4Â 88.4Â (2)Class A-1 units05/202124,58624.6Â 34.6Â (2)131.4Â 141.4Â McKenzie Creative Brands, LLC (15)Designer, manufacturer and distributor of hunting-related suppliesFirst lien senior secured revolving loan11.21%SOFR (M)6.75%09/201409/20251.4Â 1.4Â 1.4Â (2)(11)First lien senior secured loan11.21%SOFR (M)6.75%09/201409/202584.5Â 84.5Â 84.5Â (2)(8)(11)First lien senior secured loan11.21%SOFR (M)6.75%09/201409/20255.5Â 5.5Â 5.5Â (2)(11)91.4Â 91.4Â Monolith Brands Group, Inc.E-commerce platform focused on consolidating DTC branded businessesSeries A-1 preferred stock04/2022701,25515.5Â â€”Â (2)Moon Valley Nursery of Arizona Retail, LLC, Moon Valley Nursery Farm Holdings, LLC, Moon Valley Nursery RE Holdings LLC, and Stonecourt IV Partners, LPOperator of retail and wholesale tree and plant nurseriesLimited partnership interests10/202121,939,15220.8Â 28.9Â Mountaineer Merger Corporation (15)Discount retailer that specialized in apparel, housewares, accessories, and a selection of other productsFirst lien senior secured revolving loan9.33%SOFR (Q)5.00%10/202410/20279.7Â 9.5Â 9.5Â (2)Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC (15)Produce distribution platformFirst lien senior secured revolving loan05/202305/2029â€”Â â€”Â â€”Â (2)(11)(13)First lien senior secured loan10.75%SOFR (M)6.25%05/202305/20299.6Â 9.6Â 9.6Â (2)(11)Class B limited liability company interest05/20233.64%9.6Â 8.3Â (2)19.2Â 17.9Â North Haven Falcon Buyer, LLC and North Haven Falcon Holding Company, LLCManufacturer of aftermarket golf cart parts and accessoriesFirst lien senior secured loan05/202105/202727.6Â 27.2Â 18.0Â (2)(10)Class A units05/202150,0005.0Â â€”Â 32.2Â 18.0Â Phoenix YW Buyer, Inc. and Phoenix YW Parent, Inc. (15)Distributor and marketer of personal care productsFirst lien senior secured loan9.33%SOFR (M)5.00%05/202405/203054.9Â 54.9Â 54.9Â (2)(6)(11)Class B common stock8.00% PIK05/20242,2152.2Â 3.9Â (2)(6)57.1Â 58.8Â Reddy Ice LLC (15)Packaged ice manufacturer and distributorFirst lien senior secured revolving loan04/202404/2029â€”Â â€”Â â€”Â (2)(11)(13)First lien senior secured loan9.34%SOFR (S)4.75%04/202404/2029273.5Â 273.5Â 273.5Â (2)(11)273.5Â 273.5Â F-42ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsRoyal Borrower, LLC and Royal Parent, LP (15)Distributor of fresh produce and dairy productsFirst lien senior secured revolving loan07/202407/2030â€”Â â€”Â â€”Â (2)(11)(13)First lien senior secured loan9.77%SOFR (M)5.25%07/202407/203020.9Â 20.9Â 20.6Â (2)(11)Class A preferred units10.00% PIK07/20242,255,0004.4Â 4.2Â 23.3Â 24.8Â SCIH Salt Holdings Inc. (15)Salt and packaged ice melt manufacturer and distributorFirst lien senior secured revolving loan8.03%CORRA (S)3.50%03/202011/20284.1Â 4.1Â 4.1Â (2)(11)First lien senior secured revolving loan8.03%SOFR (Q)3.50%03/202011/20282.1Â 2.0Â 2.1Â (2)(11)6.1Â 6.2Â SFE Intermediate Holdco LLCProvider of outsourced foodservice to K-12 school districtsFirst lien senior secured loan10.48%SOFR (Q)6.00%07/201707/20266.1Â 6.1Â 6.1Â (2)(11)First lien senior secured loan10.48%SOFR (Q)6.00%09/201807/20269.8Â 9.8Â 9.8Â (2)(11)First lien senior secured loan10.48%SOFR (Q)6.00%03/202207/20260.4Â 0.4Â 0.4Â (2)(11)16.3Â 16.3Â Shur-Co Acquisition, Inc. and Shur-Co Holdco, Inc.Provider of tarp systems and accessories for trucks, trailers, carts, and specialty equipment used in the agriculture, construction and flatbed marketsFirst lien senior secured loan9.86%SOFR (M)5.50%06/202107/203031.4Â 31.4Â 31.4Â (2)(11)First lien senior secured loan9.86%SOFR (M)5.50%06/202207/20300.5Â 0.5Â 0.5Â (2)(11)First lien senior secured loan9.86%SOFR (M)5.50%03/202307/20306.1Â 6.1Â 6.1Â (2)(11)First lien senior secured loan9.86%SOFR (M)5.50%05/202407/203012.7Â 12.7Â 12.7Â (2)(11)First lien senior secured loan9.95%SOFR (M)5.50%08/202407/20305.4Â 5.4Â 5.4Â (2)(11)Common stock06/202175,9907.6Â 16.3Â (2)63.7Â 72.4Â US Salt Investors, LLC and Emerald Lake Pearl Acquisition-A, L.P. (15)Producer and packager of compressed, household, and packaged saltFirst lien senior secured loan9.73%SOFR (Q)5.25%07/202107/202825.3Â 25.3Â 25.3Â (2)(11)Limited partner interests07/20210.42%0.8Â 1.2Â (2)26.1Â 26.5Â Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P. (15)(16)Fresh and specialty food distributorFirst lien senior secured revolving loan02/202301/2029â€”Â â€”Â â€”Â (2)(11)(13)First lien senior secured loan10.50%SOFR (Q)6.25%02/202301/20298.2Â 8.2Â 7.9Â (2)(11)Common units01/20231,673,0001.7Â 0.4Â 9.9Â 8.3Â ZB Holdco LLC and ZB TopCo LLC (15)Distributor of Mediterranean food and beveragesFirst lien senior secured revolving loan9.98%SOFR (Q)5.50%02/202202/20285.0Â 5.0Â 5.0Â (2)(11)(14)First lien senior secured loan9.98%SOFR (Q)5.50%02/202202/20280.2Â 0.2Â 0.2Â (2)(11)First lien senior secured loan10.00%SOFR (Q)5.50%08/202302/20288.6Â 8.6Â 8.6Â (2)(11)First lien senior secured loan10.03%SOFR (Q)5.50%03/202402/20287.7Â 7.7Â 7.7Â (2)(11)Series A units06/20234,6994.0Â 6.9Â (2)25.5Â 28.4Â F-43ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net Assets1,488.8Â 1,513.8Â 11.34%Consumer ServicesADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc. (5)Restaurant owner and operatorFirst lien senior secured loan12/201608/202212.6Â â€”Â â€”Â (2)(10)Aimbridge Acquisition Co., Inc.Hotel operatorSecond lien senior secured loan02/201902/202722.5Â 22.1Â 4.5Â (2)(10)American Residential Services L.L.C. and Aragorn Parent Holdings LP (15)Heating, ventilation and air conditioning services providerFirst lien senior secured revolving loan7.96%SOFR (M)3.50%10/202007/20271.6Â 1.6Â 1.6Â (2)First lien senior secured revolving loan10.00%Base Rate (Q)2.50%10/202007/20271.1Â 1.1Â 1.1Â (2)Second lien senior secured loan12.97%SOFR (M)8.50%10/202010/20285.9Â 5.9Â 5.9Â (2)(11)Series A preferred units10.00% PIK10/20202,531,5003.8Â 6.2Â (2)12.4Â 14.8Â Apex Service Partners, LLC and Apex Service Partners Holdings, LLC (15)Provider of residential HVAC, plumbing, and electrical maintenance and repair servicesFirst lien senior secured revolving loan9.51%SOFR (Q)5.00%10/202310/20295.9Â 5.9Â 5.9Â (2)(11)(14)First lien senior secured loan9.52%SOFR (Q)5.00%09/202410/2030198.3Â 198.1Â 198.3Â (2)(11)Series B common units10/2023262,1657.2Â 9.4Â 211.2Â 213.6Â Belfor Holdings, Inc. (15)Disaster recovery services providerFirst lien senior secured revolving loan11/202311/2028â€”Â â€”Â â€”Â (2)(13)Clarion Home Services Group, LLC and LBC Breeze Holdings LLC (15)Provider of HVAC and plumbing services to residential and commercial customersFirst lien senior secured revolving loan10.62%SOFR (Q)6.00%12/202112/20270.7Â 0.7Â 0.6Â (2)(11)First lien senior secured loan12.70% (7.00% PIK)SOFR (Q)8.00%12/202112/20273.3Â 3.3Â 3.0Â (2)(11)First lien senior secured loan12.68% (7.25% PIK)SOFR (Q)8.25%03/202312/20271.6Â 1.6Â 1.4Â (2)(11)First lien senior secured loan12.72% (7.25% PIK)SOFR (Q)8.25%03/202312/20274.9Â 4.9Â 4.5Â (2)(11)Class A units12/20214,2964.3Â 1.1Â 14.8Â 10.6Â CMG HoldCo, LLC and CMG Buyer Holdings, Inc. (15)Provider of commercial HVAC equipment maintenance and repair servicesFirst lien senior secured revolving loan9.28%SOFR (Q)4.75%05/202205/20283.4Â 3.4Â 3.4Â (2)(11)First lien senior secured loan9.08%SOFR (Q)4.75%05/202205/202830.7Â 30.7Â 30.7Â (2)(11)First lien senior secured loan9.16%SOFR (Q)4.75%11/202305/20289.6Â 9.6Â 9.6Â (2)(11)Common stock05/20223023.1Â 10.3Â (2)46.8Â 54.0Â Concert Golf Partners Holdco LLC (15)Golf club owner and operatorFirst lien senior secured loan9.13%SOFR (M)4.75%04/202404/203036.9Â 36.9Â 36.9Â (2)(11)CST Holding Company (15)Provider of ignition interlock devicesFirst lien senior secured loan9.46%SOFR (M)5.00%11/202211/202811.5Â 11.5Â 11.5Â (2)(11)First lien senior secured loan9.46%SOFR (M)5.00%07/202411/20280.1Â 0.1Â 0.1Â (2)(11)F-44ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net Assets11.6Â 11.6Â Davidson Hotel Company LLC (15)Provider of hotel operations solutions and advisory servicesFirst lien senior secured revolving loan9.36%SOFR (M)5.00%10/202410/20310.7Â 0.7Â 0.7Â (2)(11)First lien senior secured loan9.36%SOFR (M)5.00%10/202410/20318.2Â 8.2Â 8.1Â (2)(11)8.9Â 8.8Â Equinox Holdings, Inc.Operator of luxury, full-service health fitness clubsFirst lien senior secured loan12.58% (4.13% PIK)SOFR (Q)8.25%03/202403/202944.3Â 43.4Â 44.3Â (2)(11)Second lien senior secured loan16.00% PIK03/202406/20273.9Â 3.8Â 3.9Â (2)47.2Â 48.2Â Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC (15)Provider of plumbing and HVAC servicesFirst lien senior secured revolving loan06/202406/2030â€”Â â€”Â â€”Â (2)(11)(13)First lien senior secured loan9.65%SOFR (Q)5.00%06/202406/2031151.5Â 151.5Â 150.0Â (2)(11)Preferred units15.00% PIK07/20236858.0Â 8.0Â (2)Class A units11/20206,44722.9Â 34.2Â (2)182.4Â 192.2Â Eternal Aus Bidco Pty Ltd (15)Operator of cemetery, crematoria and funeral servicesFirst lien senior secured loan10.72%BBSY (Q)6.25%11/202311/20297.0Â 7.4Â 7.0Â (2)(6)(11)Excel Fitness Consolidator LLC, Health Buyer LLC and Excel Fitness Holdings, Inc. (15)Fitness facility operatorFirst lien senior secured loan9.83%SOFR (Q)5.50%08/202304/20295.4Â 5.4Â 5.4Â (2)(11)First lien senior secured loan9.83%SOFR (Q)5.50%05/202404/20290.9Â 0.9Â 0.9Â (2)(11)6.3Â 6.3Â Fitness Ventures Holdings, Inc. and Meaningful Partners Fitness Ventures Co-Investment LP (4)(15)Crunch Fitness franchiseeFirst lien senior secured revolving loan8.36%SOFR (M)4.00%08/202408/20302.5Â 2.5Â 2.4Â (2)(11)First lien senior secured loan9.86%SOFR (M)5.50%08/202408/203137.2Â 37.2Â 36.6Â (2)(11)Common units07/202411,957,00012.0Â 13.8Â (2)51.7Â 52.8Â Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc. (15)Distributor of instructional products, services and resourcesFirst lien senior secured revolving loan9.92%SOFR (M)5.50%08/201804/20263.6Â 3.6Â 3.6Â (2)(11)(14)First lien senior secured loan10.09%SOFR (Q)5.50%07/201704/202629.0Â 29.0Â 29.0Â (2)(11)First lien senior secured loan10.09%SOFR (Q)5.50%08/201804/20261.1Â 1.1Â 1.1Â (2)(11)First lien senior secured loan10.09%SOFR (Q)5.50%06/202404/20267.5Â 7.5Â 7.5Â (2)(11)Series A preferred stock10/20141,2720.7Â 1.1Â (2)41.9Â 42.3Â Flint OpCo, LLC (15)Provider of residential HVAC and plumbing servicesFirst lien senior secured loan9.11%SOFR (Q)4.75%08/202308/20307.0Â 7.0Â 7.0Â (2)(11)First lien senior secured loan9.11%SOFR (Q)4.75%05/202408/20301.3Â 1.3Â 1.3Â (2)(11)8.3Â 8.3Â GS SEER Group Borrower LLC and GS SEER Group Holdings LLC (15)Provider of commercial and residential HVAC, electrical, and plumbing servicesFirst lien senior secured loan11.08%SOFR (Q)6.75%04/202304/203021.9Â 21.9Â 21.9Â (2)(11)F-45ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsClass A common units04/20234,4244.4Â 3.3Â (2)26.3Â 25.2Â Helios Service Partners, LLC and Astra Service Partners, LLC (15)Critical HVAC, refrigeration, and plumbing services for commercial businessesFirst lien senior secured revolving loan08/202303/2027â€”Â â€”Â â€”Â (2)(13)First lien senior secured loan9.60%SOFR (Q)5.00%08/202303/20275.9Â 5.9Â 5.9Â (2)(11)First lien senior secured loan10.87%SOFR (Q)6.00%08/202303/20273.7Â 3.7Â 3.7Â (2)(11)9.6Â 9.6Â IFH Franchisee Holdings, LLC (15)Operator of fitness centersFirst lien senior secured revolving loan8.37%SOFR (M)4.00%12/202412/20294.3Â 4.3Â 4.2Â (2)(11)First lien senior secured loan10.12%SOFR (M)5.75%12/202412/202955.3Â 55.3Â 54.5Â (2)(11)59.6Â 58.7Â Infinity

Home Services Holdco, Inc., D'Angelo & Sons Construction Limited and IHS Parent Holdings, L.P. (15)Provider of residential roofing and exterior repair and replacement servicesFirst lien senior secured revolving loan12.00%Base Rate (Q)4.50%12/202212/20280.7Â 0.7Â 0.7Â (2)(6)(11)First lien senior secured loan9.84%SOFR (M)5.50%12/202212/202814.7Â 14.7Â 14.7Â (2)(6)(11)First lien senior secured loan8.79%CORRA (Q)5.50%11/202312/20281.3Â 1.3Â 1.3Â (2)(6)(11)First lien senior secured loan9.83%SOFR (Q)5.50%11/202312/20286.4Â 6.4Â 6.4Â (2)(6)(11)First lien senior secured loan9.61%SOFR (Q)5.25%10/202412/20280.5Â 0.5Â 0.5Â (2)(6)(11)Class A units12/20229,524,0009.5Â 14.0Â (2)(6)33.1Â 37.6Â Jenny C Acquisition, Inc.Health club franchisorSenior subordinated loan8.00% PIK04/201904/20251.8Â 1.8Â 1.8Â (2)Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P. (15)Franchising platform offering adolescent development programsFirst lien senior secured loan11.98%SOFR (Q)7.50%12/202212/202730.3Â 30.3Â 30.3Â (2)(11)Limited partnership interests12/20222,149,6902.1Â 2.7Â 32.4Â 33.0Â ME Equity LLCFranchisor in the massage industryCommon stock09/20123,000,0003.0Â 4.2Â (2)Modigent, LLC and OMERS PMC Investment Holdings LLC (15)Provider of commercial HVAC servicesFirst lien senior secured revolving loan10.83%SOFR (Q)6.50%08/202208/20275.4Â 5.4Â 5.4Â (2)(11)First lien senior secured loan10.83%SOFR (Q)6.50%08/202208/20283.4Â 3.4Â 3.4Â (2)(11)First lien senior secured loan10.83%SOFR (Q)6.50%09/202308/20282.8Â 2.8Â 2.8Â (2)(11)Class A units08/20221,0019.7Â 10.7Â (2)21.3Â 22.3Â Mustang Prospects Holdco, LLC, Mustang Prospects Purchaser, LLC and Senske Acquisition, Inc. (15)Provider of lawn care, tree care and pest control servicesFirst lien senior secured loan9.33%SOFR (Q)5.00%06/202406/203123.8Â 23.8Â 23.8Â (2)(11)Class A preferred units09/20245910.6Â 0.7Â Class B common units09/2024590,8450.2Â 0.3Â 24.6Â 24.8Â F-46ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsNorth Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC (15)Provider of lawncare servicesFirst lien senior secured revolving loan10.86%SOFR (Q)6.50%12/202205/20282.8Â 2.8Â 2.8Â (2)(11)First lien senior secured loan10.94%SOFR (Q)6.50%12/202205/202817.7Â 17.6Â 17.7Â (2)(11)First lien senior secured loan9.66%SOFR (Q)5.25%06/202405/20282.4Â 2.4Â 2.4Â (2)(11)22.8Â 22.9Â Northwinds Holding, Inc. and Northwinds Services Group LLC (15)Provider of HVAC and plumbing servicesFirst lien senior secured revolving loan9.80%SOFR (Q)5.25%05/202305/20290.8Â 0.8Â 0.8Â (2)(11)First lien senior secured loan9.96%SOFR (Q)5.25%05/202305/202927.1Â 27.1Â 27.1Â (2)(11)Common units05/20232,911,6074.0Â 4.8Â (2)31.9Â 32.7Â OTG Concessions Management, LLC and Octa Parent Holdings, LLCAirport restaurant operatorSecond lien notes10.00% PIK02/202402/20318.0Â 8.0Â 7.0Â (2)Participation rights02/202402/20541â€”Â â€”Â (2)8.0Â 7.0Â PestCo Holdings, LLC and PestCo, LLC (15)Provider of pest control services to the residential and commercial marketsFirst lien senior secured loan10.95%SOFR (Q)6.25%02/202302/20282.5Â 2.5Â 2.5Â (2)(11)First lien senior secured loan9.50%SOFR (Q)5.25%10/202402/20280.8Â 0.8Â 0.8Â (2)(11)Class A units01/20231391.9Â 2.5Â 5.2Â 5.8Â Pinnacle MEP Intermediate Holdco LLC and BPCP Pinnacle Holdings, Inc. (15)Provider of commercial and residential HVAC, electrical & plumbing servicesFirst lien senior secured revolving loan9.13%SOFR (M)4.75%10/202410/20300.4Â 0.4Â 0.4Â (2)(11)First lien senior secured loan9.32%SOFR (Q)4.75%10/202410/20305.6Â 5.6Â 5.5Â (2)(11)Common stock10/20246670.7Â 0.7Â (2)6.7Â 6.6Â Premiere Buyer, LLC (15)Third-party residential property manager for multi-family residential properties in the United StatesFirst lien senior secured loan9.32%SOFR (Q)4.75%05/202405/203138.4Â 38.4Â 38.4Â (2)(11)Pyramid-BMC IntermediateCo I, LLC and Pyramid Investors, LLC (15)Hotel operatorFirst lien senior secured loan9.88%SOFR (Q)5.25%01/202301/20287.6Â 7.6Â 7.6Â (2)(11)First lien senior secured loan9.87%SOFR (Q)5.25%10/202401/20282.6Â 2.6Â 2.6Â (2)(11)Preferred membership units8.00% PIK07/2016996,8331.1Â 3.3Â 11.3Â 13.5Â Quick Quack Car Wash Holdings, LLC and KKR Game Changer Co-Invest Feeder II L.P. (15)Car wash operatorFirst lien senior secured loan9.11%SOFR (M)4.75%05/202406/203152.9Â 52.9Â 52.9Â (2)(11)Limited partnership interest06/202411,184,00011.2Â 11.6Â (2)64.1Â 64.5Â Radiant Intermediate Holding, LLCProvider of HVAC, plumbing and electrical servicesFirst lien senior secured loan10.61% (3.00% PIK)SOFR (Q)6.00%04/202311/20262.1Â 2.0Â 1.8Â (2)(11)F-47ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsRedwood Services, LLC and Redwood Services Holdco, LLC (15)Provider of residential HVAC and plumbing servicesFirst lien senior secured revolving loan10.98%SOFR (Q)6.50%05/202412/20270.2Â 0.2Â 0.2Â (2)(11)First lien senior secured loan10.98%SOFR (Q)6.50%12/202012/20270.2Â 0.2Â 0.2Â (2)(11)First lien senior secured loan10.98%SOFR (Q)6.50%12/202112/20270.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan10.98%SOFR (Q)6.50%09/202212/20275.0Â 5.0Â 5.0Â (2)(11)First lien senior secured loan10.98%SOFR (Q)6.50%05/202312/20278.6Â 8.6Â 8.6Â (2)(11)First lien senior secured loan10.98%SOFR (Q)6.50%03/202412/202712.4Â 12.4Â 12.4Â (2)(11)First lien senior secured loan10.98%SOFR (Q)6.50%05/202412/20272.4Â 2.4Â 2.4Â (2)(11)Series D units12/202019,592,99923.9Â 69.3Â 52.8Â 98.2Â Safe Home Security, Inc., Security Systems Inc., Safe Home Monitoring, Inc., National Protective Services, Inc., Bright Integrations LLC and Medguard Alert, Inc.Provider of safety systems for business and residential customersFirst lien senior secured loan11.70%SOFR (M)7.25%08/202003/202546.9Â 46.9Â 46.4Â (2)(11)Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P. (15)Planet Fitness franchiseeFirst lien senior secured revolving loan9.28%CORRA (M)5.38%07/201807/20260.6Â 0.6Â 0.6Â (2)(11)First lien senior secured revolving loan10.05%SOFR (M)5.38%07/201807/20260.2Â 0.2Â 0.2Â (2)(11)First lien senior secured revolving loan9.74%CORRA (M)5.50%01/202407/20260.4Â 0.4Â 0.4Â (2)(11)First lien senior secured revolving loan9.96%SOFR (M)5.50%01/202407/20260.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan9.79%SOFR (M)5.33%03/202007/20261.4Â 1.4Â 1.4Â (2)(11)First lien senior secured loan9.95%SOFR (M)5.50%01/202407/20260.4Â 0.4Â 0.4Â (2)(11)Class A units07/201837,0203.8Â 8.4Â 6.9Â 11.5Â The Arcticom Group, LLC and AMCP Mechanical Holdings, LP (15)Refrigeration, heating, ventilation and air conditioning services providerFirst lien senior secured revolving loan11.86% (4.00% PIK)SOFR (M)7.50%12/202112/20270.8Â 0.8Â 0.8Â (2)(11)First lien senior secured loan11.86% (4.00% PIK)SOFR (M)7.50%12/202112/20270.2Â 0.2Â 0.2Â (2)(11)First lien senior secured loan11.86% (4.00% PIK)SOFR (M)7.50%08/202212/20270.2Â 0.2Â 0.2Â (2)(11)First lien senior secured loan11.86% (4.00% PIK)SOFR (M)7.50%04/202312/20271.6Â 1.6Â 1.6Â (2)(11)First lien senior secured loan11.86% (4.00% PIK)SOFR (M)7.50%10/202312/20275.3Â 5.3Â 5.3Â (2)(11)First lien senior secured loan11.86% (4.00% PIK)SOFR (M)7.50%08/202412/20278.6Â 8.6Â 8.6Â (2)(11)Class A units12/20218,493,6988.5Â 9.5Â Class C units03/2023333,510â€”Â 0.4Â 25.2Â 26.6Â Triwizard Holdings, Inc. and Triwizard Parent, LP (15)Parking management and hospitality services providerFirst lien senior secured revolving loan11.75%Base Rate (Q)4.25%06/202306/20293.0Â 3.0Â 3.0Â (11)F-48ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsClass A-2 common units06/202330,0003.0Â 4.5Â (2)6.0Â 7.5Â Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC (15)Provider of residential roofing repair & replacementFirst lien senior secured revolving loan10.12%SOFR (Q)5.75%11/202311/20301.4Â 1.4Â 1.4Â (2)(11)First lien senior secured loan10.13%SOFR (M)5.75%11/202311/203015.2Â 15.2Â 15.2Â (2)(11)First lien senior secured loan9.50%SOFR (Q)5.00%10/202411/20300.3Â 0.3Â 0.3Â (2)(11)Class B common units11/20232120.2Â 0.4Â 17.1Â 17.3Â Wrench Group LLCProvider of essential home services specializing in HVAC, plumbing and electrical servicesFirst lien senior secured loan8.59%SOFR (Q)4.00%11/202410/20280.1Â 0.1Â 0.1Â (2)(18)YE Brands Holdings, LLC (15)Sports camp operatorFirst lien senior secured revolving loan9.08%SOFR (Q)4.75%10/202110/20271.6Â 1.6Â 1.6Â (2)(11)First lien senior secured loan9.08%SOFR (Q)4.75%10/202110/20270.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan9.08%SOFR (Q)4.75%06/202210/20278.0Â 8.0Â 8.0Â (2)(11)First lien senior secured loan9.08%SOFR (Q)4.75%09/202310/20273.6Â 3.6Â 3.6Â (2)(11)First lien senior secured loan9.08%SOFR (Q)4.75%01/202410/20272.3Â 2.3Â 2.3Â (2)(11)15.6Â 15.6Â ZBS Mechanical Group Co-Invest Fund 2, LLCProvider of residential HVAC and plumbing servicesMembership interest10/20212,771,0001.4Â 12.1Â 1,284.0Â 1,357.6Â 10.17%Investment Funds and VehiclesACAS Equity Holdings Corporation (5)Investment companyCommon stock01/20175890.4Â 0.5Â (6)Constellation Wealth Capital Fund, L.P. (16)Specialist alternative asset management platformLimited partner interests01/20242,901,0412.6Â 2.7Â (6)(18)CREST Exeter Street Solar 2004-1Investment vehiclePreferred shares01/201706/20393,500,000â€”Â â€”Â (6)CWC Fund I Co-Invest (ALTI) LPGlobal wealth and alternatives managerLimited partnership interest03/20246,224,0006.2Â 6.7Â (2)(6)European Capital UK SME Debt LP (4)(16)Investment partnershipLimited partnership interest01/201744.73%1.0Â 7.4Â (6)HCI Equity, LLC (5)Investment companyMember interest04/2010100.00%â€”Â â€”Â (6)(18)Linden Structured Capital Fund II-A LP (16)Investment partnershipLimited partnership interest07/20241,090,1211.2Â 1.1Â (2)(6)(18)Partnership Capital Growth Investors III, L.P.Investment partnershipLimited partnership interest10/20112.50%1.8Â 4.6Â (2)(6)(18)PCG-Ares Sidecar Investment II, L.P. (4)(16)Investment partnershipLimited partnership interest10/2014100.00%7.3Â 22.3Â (2)(6)PCG-Ares Sidecar Investment, L.P. (4)(16)Investment partnershipLimited partnership interest05/2014100.00%4.4Â 0.6Â (6)Piper Jaffray Merchant Banking Fund I, L.P.Investment partnershipLimited partnership interest08/20122.00%0.1Â 0.5Â (6)(18)F-49ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsSenior Direct Lending Program, LLC (5)(17)Co-investment vehicleSubordinated certificates12.00%SOFR (Q)8.00%07/201612/20361,309.9Â 1,263.2Â 1,192.0Â (6)(12)Membership interest87.50%â€”Â â€”Â (6)1,263.2Â 1,192.0Â 1,288.2Â 1,238.4Â 9.27%Media and Entertainment22 HoldCo LimitedSports and entertainment platformSenior subordinated loan12.73% PIKSONIA (S)7.50%08/202308/203356.9Â 57.9Â 56.9Â (2)(6)(11)3 Step Sports LLC (15)Provider of integrated youth sports solutionsFirst lien senior secured loan12.34% (1.50% PIK)SOFR (Q)8.00%10/202310/202912.5Â 12.5Â 11.7Â (2)(11)Aventine Intermediate LLC & Aventine Holdings II LLCMedia and production companyFirst lien senior secured loan10.43% (3.00% PIK)SOFR (Q)6.00%12/202106/202710.4Â 10.4Â 9.9Â (2)(11)Senior subordinated loan10.25% PIK12/202112/203048.1Â 48.1Â 39.0Â (2)58.5Â 48.9Â Axiomatic, LLCPremiere e-sports and video game investment platformClass A-1 units05/2022500,0005.0Â 5.8Â Broadcast Music, Inc. (15)Music rights management companyFirst lien senior secured loan10.39%SOFR (Q)5.75%02/202402/203021.2Â 21.2Â 21.2Â (2)(11)CFC Funding LLCSME-related SPVLoan instrument units9.75% PIK07/202316,68018.3Â 18.3Â (6)CMW Parent LLC (fka Black Arrow, Inc.)Multiplatform media firmSeries A units09/201532â€”Â â€”Â Dundee Eros, LPCatalog of premier music intellectual propertyLimited partnership interest11/20244,234,0004.2Â 4.2Â (2)Eagle Football Holdings BidCo Limited and Eagle Football Holdings LimitedMulti-club sports platformSenior subordinated loan19.00% PIK12/202212/20280.6Â 0.6Â 0.6Â (2)(6)Senior subordinated loan19.00% PIK12/202212/202828.7Â 28.7Â 28.7Â (2)(6)Senior subordinated loan12.29% PIKSOFR (S)8.00%12/202212/202853.9Â 53.9Â 52.3Â (2)(6)(11)Ordinary shares09/20234944.4Â 1.6Â (2)(6)Warrant to purchase shares of ordinary shares12/202211/2028180â€”Â 2.0Â (2)(6)Warrant to purchase shares of ordinary shares12/202211/2028199â€”Â 0.7Â (2)(6)87.6Â 85.9Â Fever Labs, Inc. (15)Technology led marketing and ticketing platform for live eventsFirst lien senior secured revolving loan11.00%08/202411/20284.1Â 4.1Â 4.1Â (2)First lien senior secured loan11.00%05/202411/202814.0Â 13.2Â 14.0Â (2)Series E-5 Convertible Shares08/2024217,9070.9Â 1.0Â (2)18.2Â 19.1Â FinEquity Holdings, LLCProfessional sports team and entertainment complexClass A common interest12/202426181.9Â 181.9Â Class A common interest12/2024265.3Â 5.3Â Class A common interest12/2024261.3Â 1.3Â 188.5Â 188.5Â F-50ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsGlobal Music Rights, LLC (15)Music right management companyFirst lien senior secured loan9.10%SOFR (S)4.75%12/202412/2031220.9Â 220.9Â 217.6Â (2)(11)League One Volleyball, Inc.Operator of youth volleyball clubsSeries B preferred stock07/2023194â€”Â â€”Â (2)Series C preferred stock09/202467â€”Â â€”Â (2)â€”Â â€”Â Legends Hospitality Holding Company, LLC and ASM Buyer, Inc. (15)Hospitality platform provider of premium experiential servicesFirst lien senior secured revolving loan9.41%SOFR (M)5.00%08/202408/20301.1Â 1.1Â 1.1Â (2)(11)(14)First lien senior secured loan10.02% (2.75% PIK)SOFR (Q)5.50%08/202408/203157.2Â 57.2Â 56.0Â (2)(11)58.3Â 57.1Â LiveBarn Inc.Provider of Live & On Demand broadcasting of amateur and youth sporting eventsMiddle preferred shares08/20234,902,98817.3Â 21.6Â (2)(6)Miami Beckham United LLCAmerican professional soccer clubClass A preferred units9.50% PIK09/202185,000113.7Â 113.7Â Class B preferred units9.50% PIK06/202342,50048.9Â 48.9Â 162.6Â 162.6Â Production Resource Group, L.L.C. and PRG III, LLC (4)Provider of rental equipment, labor, production management, scenery, and other products to various entertainment end-marketsFirst lien senior secured loan17.29% (9.52% PIK)SOFR (Q)8.50%08/201808/202950.2Â 50.2Â 50.2Â (2)(11)First lien senior secured loan12.61% (9.25% PIK)SOFR (Q)8.13%07/202008/202916.1Â 16.1Â 16.1Â (2)(11)First lien senior secured loan12.61% (9.25% PIK)SOFR (Q)8.13%06/202108/20290.9Â 0.9Â 0.9Â (2)(11)First lien senior secured loan12.61% (9.25% PIK)SOFR (Q)8.13%08/202108/20297.8Â 7.8Â 7.8Â (2)(11)First lien senior secured loan12.61% (9.25% PIK)SOFR (Q)8.13%05/202408/202927.5Â 27.3Â 27.5Â (2)(11)Class A units10/2020113,6174.9Â 5.7Â (2)107.2Â 108.2Â Professional Fighters League, LLC and PFL MMA, Inc.Mixed martial arts leagueFirst lien senior secured loan14.00% PIK01/202101/202622.2Â 21.8Â 22.2Â (2)Second lien senior secured loan16.00% PIK11/202201/20260.2Â 0.1Â 0.2Â (2)Series E preferred stock04/2022219,0350.7Â 0.7Â (2)Warrant to purchase shares of common stock01/202101/20273,223,1221.7Â â€”Â (2)Warrant to purchase shares of common stock11/202211/202968,7870.2Â â€”Â (2)24.5Â 23.1Â Sandlot Action Sports, LLCYouth sports platformCommon units05/20243,384â€”Â â€”Â South Florida Motorsports, LLCProfessional sporting eventClass A common interest12/2024265.4Â 5.4Â Storm Investment S.a.r.l. and Atletico Holdco, S.L.Spanish soccer clubFirst lien senior secured loan3.75%06/202106/202963.9Â 73.6Â 63.9Â (2)(6)Senior subordinated loan10.00% PIK07/202407/202629.1Â 31.7Â 29.9Â (2)(6)Ordinary shares06/20213,958â€”Â 0.3Â (2)(6)F-51ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsClass A redeemable shares06/20213,297,7911.6Â 4.5Â (2)(6)Class B redeemable shares06/20213,297,7911.6Â 4.5Â (2)(6)Class C redeemable shares06/20213,297,7911.6Â 4.5Â (2)(6)Class D redeemable shares06/20213,297,7911.6Â 4.5Â (2)(6)Class E redeemable shares06/20213,297,7911.6Â 4.5Â (2)(6)Class F redeemable shares06/20213,297,7911.6Â 4.5Â (2)(6)Class G redeemable shares06/20213,297,7911.6Â 4.5Â (2)(6)Class H redeemable shares06/20213,297,7911.6Â 4.5Â (2)(6)Class I redeemable shares06/20213,297,7911.6Â 4.5Â (2)(6)119.7Â 134.6Â The Teaching Company Holdings, Inc.Education publications providerPreferred stock09/200610,6631.1Â 2.6Â (2)Common stock09/200615,393â€”Â 0.2Â (2)1.1Â 2.8Â WRE Sports Investments LLC (15)Professional sports clubFirst lien senior secured loan11.00% (5.50% PIK)07/202407/203124.9Â 24.9Â 24.4Â (2)11.00%07/202407/20310.4Â 0.4Â 0.4Â (2)25.3Â 24.8Â 1,214.2Â 1,218.3Â 9.12%Independent Power and Renewable Electricity ProducersApex Clean Energy TopCo, LLC (4)Developer, builder and owner of utility-scale wind and solar power facilitiesClass A common units11/20211,335,610134.7Â 222.3Â BNZ TopCo B.V. (15)Developer and operator of solar photovoltaic plantsSenior subordinated loan8.60%Euribor (Q)5.75%10/202410/203011.8Â 11.9Â 11.5Â (2)(6)(11)PosiGen, Inc.Seller and leaser of solar power systems for residential and commercial customersWarrant to purchase shares of series D-1 preferred stock06/202106/20287,616â€”Â â€”Â (2)Warrant to purchase shares of common stock01/202001/20275,560â€”Â â€”Â (2)â€”Â â€”Â Potomac Intermediate Holdings II LLC (5)Gas turbine power generation facilities operatorSeries A units11/2021251,384,442210.8Â 350.6Â Sunrun Atlas Depositor 2019-2, LLC and Sunrun Atlas Holdings 2019-2, LLCResidential solar energy providerFirst lien senior secured loan3.61%10/201902/20550.1Â 0.1Â 0.1Â (2)Senior subordinated loan11.49% (8.14% PIK)SOFR (Q)6.90%11/201911/2025173.2Â 173.2Â 169.8Â (2)(11)173.3Â 169.9Â Sunrun Luna Holdco 2021, LLCResidential solar energy providerSenior subordinated loan11.34%SOFR (Q)6.75%03/202204/2027150.0Â 150.0Â 148.5Â (2)(6)(11)F-52ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsSunrun Xanadu Issuer 2019-1, LLC and Sunrun Xanadu Holdings 2019-1, LLCResidential solar energy providerFirst lien senior secured loan3.98%06/201906/20540.3Â 0.3Â 0.3Â (2)Senior subordinated loan10.00% (6.00% PIK)SOFR (Q)6.90%06/201907/203081.2Â 81.2Â 78.8Â (2)(11)81.5Â 79.1Â 762.2Â 981.9Â 7.35%Capital GoodsAI Aqua Merger Sub, Inc.End to end provider of water solutions to a wide range of customer basesFirst lien senior secured loan8.05%SOFR (M)3.50%06/202107/20281.0Â 1.0Â 1.0Â (2)(11)(18)Airx Climate Solutions, Inc. (15)Provider of commercial HVAC equipment and servicesFirst lien senior secured loan10.18%SOFR (Q)5.75%11/202311/20299.8Â 9.8Â 9.8Â (2)(11)First lien senior secured loan9.47%SOFR (Q)5.00%07/202411/20299.7Â 9.7Â 9.7Â (2)(11)19.5Â 19.5Â API Commercial Inc., API Military Inc., and API Space Intermediate, Inc.Provider of military aircraft aftermarket parts and distribution, repair and logistics servicesFirst lien senior secured loan05/202208/20256.6Â 2.3Â 3.0Â (2)(10)Arrowhead Holdco Company and Arrowhead GS Holdings, Inc.Distributor of non-discretionary, mission-critical aftermarket replacement partsFirst

lien senior secured loan9.91% (2.75% PIK)SOFR (Q)5.25%08/202108/20280.1Â 0.1Â 0.1Â (2)(11)Common stock08/20215,0545.1Â â€”Â (2)5.2Â 0.1Â BGIF IV Fearless Utility Services, Inc. (15)Maintenance and installation service provider for electric transmission and distribution infrastructureFirst lien senior secured revolving loan06/202406/2030â€”Â â€”Â â€”Â (2)(11)(13)First lien senior secured loan9.45%SOFR (M)5.00%06/202406/203135.2Â 35.2Â 35.2Â (2)(11)35.2Â 35.2Â BlueHalo Financing Holdings, LLC, BlueHalo Global Holdings, LLC, and BlueHalo, LLC (15)Provides products and services to the Department of Defense and Intelligence CommunityFirst lien senior secured revolving loan10.40%SOFR (Q)6.00%05/202210/20252.7Â 2.6Â 2.7Â (2)(11)(14)First lien senior secured loan10.41%SOFR (Q)6.00%05/202210/20251.8Â 1.8Â 1.8Â (2)(11)4.4Â 4.5Â Burgess Point Purchaser CorporationManufacturer of mission-critical and non-discretionary aftermarket vehicle, industrial, energy storage, and solar replacement partsFirst lien senior secured loan9.68%SOFR (Q)5.25%07/202207/202921.8Â 20.7Â 19.3Â (2)(11)(18)CPIG Holdco Inc.Distributor of engineered fluid power and complex machined solutionsFirst lien senior secured loan11.69%SOFR (Q)7.00%04/202304/202814.6Â 14.6Â 14.6Â (2)(11)DFS Holding Company, Inc. (15)Distributor of maintenance, repair, and operations parts, supplies, and equipment to the foodservice industryFirst lien senior secured loan10.53%SOFR (Q)6.25%01/202301/20292.1Â 2.0Â 2.1Â (2)(11)Dynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP (15)Provider of aerospace technology and equipmentFirst lien senior secured revolving loan11.21%SOFR (Q)6.50%12/202012/20274.4Â 4.4Â 4.4Â (2)(11)F-53ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsFirst lien senior secured loan10.96%SOFR (Q)6.50%12/202012/202725.6Â 25.6Â 25.6Â (2)(11)Common units12/20209,773,0009.8Â 12.0Â 39.8Â 42.0Â EIS Legacy Holdco, LLC (15)Distributor of electric applicator componentsFirst lien senior secured loan9.30%SOFR (Q)4.75%11/202411/203111.6Â 11.6Â 11.5Â (2)(11)ESCP PPG Holdings, LLC (4)Distributor of new equipment and aftermarket parts to the heavy-duty truck industryClass A-1 units08/202296,8972.3Â 1.4Â (2)Class A-2 units12/20163,5003.5Â 2.2Â (2)5.8Â 3.6Â Generator US Buyer, Inc. and Total Power Limited (15)Provider of generator-based power solutionsFirst lien senior secured loan8.42%CORRA (Q)5.25%07/202407/20304.8Â 5.1Â 4.8Â (2)(6)(11)First lien senior secured loan9.58%SOFR (S)5.25%10/202407/20301.4Â 1.4Â 1.4Â (2)(6)(11)6.5Â 6.2Â GSV Purchaser, Inc. (15)Provider of maintenance, repair, and sales services for commercial emergency power backup generatorsFirst lien senior secured loan9.30%SOFR (M)4.75%08/202408/20310.1Â 0.1Â 0.1Â (2)(11)Harvey Tool Company, LLC (15)Manufacturer of cutting tools used in the metalworking industryFirst lien senior secured loan9.64%SOFR (M)5.25%10/202110/20273.6Â 3.6Â 3.6Â (2)(11)First lien senior secured loan9.61%SOFR (M)5.25%04/202410/202779.1Â 79.1Â 79.1Â (2)(11)82.7Â 82.7Â Helix Acquisition Holdings, Inc.Manufacturer of springs, fasteners and custom componentsFirst lien senior secured loan11.46%SOFR (M)7.00%03/202303/203011.9Â 11.9Â 11.9Â (2)(11)HPCC Parent, Inc. and Patriot Container Corp. (15)Manufacturer of waste handling and recycling equipmentFirst lien senior secured loan13.00% (7.00% PIK)09/202409/203078.4Â 78.4Â 76.2Â (2)Common stock09/2024459,2084.4Â 4.4Â (2)82.8Â 80.6Â Imaging Business Machines, L.L.C. and Scanner Holdings Corporation (5)Provider of high-speed intelligent document scanning hardware and softwareSenior subordinated loan14.00% (7.00% PIK)01/201712/202818.5Â 18.3Â 18.4Â (2)Class A common stock01/201748,54413.5Â 47.8Â 31.8Â 66.2Â Kene Acquisition, Inc. and Kene Holdings, L.P. (15)National utility services firm providing engineering and consulting services to natural gas, electric power and other energy and industrial end marketsFirst lien senior secured loan9.83%SOFR (Q)5.25%02/202402/20315.3Â 5.3Â 5.3Â (2)(11)Class A units08/20194,549,0000.5Â 8.8Â (2)5.8Â 14.1Â LTG Acquisition, Inc.Designer and manufacturer of display, lighting and passenger communication systems for mass transportation marketsClass A membership units01/20175,0005.1Â â€”Â Maverick Acquisition, Inc.Manufacturer of precision machined components for defense and high-tech industrial platformsFirst lien senior secured loan06/202106/202727.1Â 27.1Â 17.6Â (2)(10)F-54ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsNCWS Intermediate, Inc. and NCWS Holdings LPManufacturer and supplier of car wash equipment, parts and supplies to the conveyorized car wash marketClass A-2 common units12/202012,296,00012.9Â 14.3Â (2)OPH NEP Investment, LLC (4)Provider of energy services for multi-family property owners, developers, and managersSenior subordinated loan10.00% (7.00% PIK)05/202405/203230.3Â 29.0Â 30.0Â (2)Class B common units05/202471.5Â 2.1Â 30.5Â 32.1Â Osmose Utilities Services, Inc. and Pine Intermediate Holding LLCProvider of structural integrity management services to transmission and distribution infrastructureSecond lien senior secured loan11.22%SOFR (M)6.75%06/202106/202955.3Â 55.3Â 55.3Â (2)(11)Paris US Holdco, Inc. & 1001028292 Ontario Inc. (15)Manufacturer of high-tolerance precision machined components and assemblies for the aerospace and defense industryFirst lien senior secured loan9.55%SOFR (S)5.00%12/202412/203177.5Â 77.5Â 76.7Â (2)(6)(11)Qnnect, LLC and Connector TopCo, LP (15)Manufacturer of highly engineered hermetic packaging productsFirst lien senior secured loan10.33%SOFR (S)5.25%11/202211/202910.5Â 10.5Â 10.5Â (2)(11)First lien senior secured loan9.85%SOFR (S)5.25%10/202411/202931.4Â 31.4Â 31.4Â (2)(11)Limited partnership interests11/2022992,5009.9Â 13.3Â (2)51.8Â 55.2Â Radius Aerospace, Inc. and Radius Aerospace Europe Limited (15)Metal fabricator in the aerospace industryFirst lien senior secured revolving loan10.55% (0.25% PIK)SOFR (S)6.00%03/201903/20272.1Â 2.1Â 2.0Â (2)(6)(11)First lien senior secured revolving loan10.70% (0.25% PIK)SONIA (M)6.00%11/201903/20272.0Â 2.0Â 1.9Â (2)(6)(11)First lien senior secured loan10.48% (0.25% PIK)SOFR (Q)6.00%06/202403/202710.6Â 10.6Â 10.4Â (2)(6)(11)14.7Â 14.3Â Radwell Parent, LLC (15)Distributor of maintenance, repair, and operations partsFirst lien senior secured revolving loan9.83%SOFR (Q)5.50%12/202204/20290.9Â 0.8Â 0.9Â (2)(11)First lien senior secured loan9.83%SOFR (Q)5.50%12/202204/20290.1Â 0.1Â 0.1Â (2)(11)0.9Â 1.0Â Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holding Company and Sigma Electric Manufacturing Corporation (15)Manufacturer of metal castings, precision machined components and sub-assemblies in the electrical products, power transmission and distribution and general industrial marketsFirst lien senior secured revolving loan10.21%SOFR (M)5.75%10/201710/20252.1Â 2.1Â 2.1Â (2)(11)(14)First lien senior secured loan10.21%SOFR (M)5.75%04/202410/20253.8Â 3.8Â 3.8Â (2)(11)5.9Â 5.9Â Sunvair Aerospace Group, Inc. and GB Helios Holdings, L.P. (15)Provider of aircraft component maintenance, repair, and overhaul servicesFirst lien senior secured loan9.74%SOFR (Q)5.00%05/202405/203135.9Â 35.9Â 35.9Â (2)(11)Series A common units05/20241,0421.0Â 1.4Â (2)36.9Â 37.3Â F-55ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsTwo Six Labs, LLC (15)Provider of information operations, cyber, and data analytics products and services for government and defense contractsFirst lien senior secured loan10.33%SOFR (Q)6.00%10/202308/20278.6Â 8.6Â 8.6Â (2)(11)710.9Â 736.5Â 5.52%Pharmaceuticals, Biotechnology and Life SciencesAbzena Holdings, Inc. and Astro Group Holdings Ltd.Organization providing discovery, development and manufacturing services to the pharmaceutical and biotechnology industriesA ordinary shares05/20212,476,7445.7Â 4.0Â (2)(6)ADMA Biologics Inc.Biopharmaceutical companyFirst lien senior secured loan10.85%SOFR (Q)6.50%12/202312/20273.4Â 3.3Â 3.4Â (2)(6)(11)Alcami Corporation and ACM Note Holdings, LLC (15)Outsourced drug development services providerFirst lien senior secured revolving loan11.44%SOFR (M)7.00%12/202212/20280.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan11.66%SOFR (Q)7.00%12/202212/202810.0Â 10.0Â 10.0Â (2)(11)Senior subordinated loan10.00% PIK12/202206/202923.2Â 23.2Â 23.2Â (2)33.3Â 33.3Â Athyrium Buffalo LPBiotechnology company engaging in the development, manufacture, and commercialization of novel neuromodulatorsLimited partnership interests06/20227,628,9667.6Â 7.6Â (2)(6)Limited partnership interests08/20233,756,3953.7Â 3.8Â (2)(6)11.3Â 11.4Â Bamboo US BidCo LLC (15)Biopharmaceutical companyFirst lien senior secured loan9.77%SOFR (Q)5.25%09/202309/203032.5Â 32.5Â 32.5Â (2)(11)Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc. (15)Provider of biological products to life science and pharmaceutical companiesFirst lien senior secured revolving loan9.86%SOFR (M)5.50%10/202110/20270.7Â 0.7Â 0.7Â (2)(11)First lien senior secured loan9.86%SOFR (M)5.50%10/202110/202831.1Â 31.1Â 31.1Â (2)(11)First lien senior secured loan9.86%SOFR (M)5.50%06/202310/202811.4Â 11.4Â 11.4Â (2)(11)First lien senior secured loan9.86%SOFR (M)5.50%08/202410/20286.9Â 6.9Â 6.9Â (2)(11)Preferred units8.00% PIK10/202110/20513,0203.9Â 4.0Â (2)Series A preferred shares13.75% PIK10/202160,23694.1Â 95.6Â (2)Class A common units10/202130,500â€”Â â€”Â (2)148.1Â 149.7Â Creek Parent, Inc. and Creek Feeder, L.P. (15)Provider of delivery technologies, development, drug manufacturing, biologics, gene therapies and consumer health productsFirst lien senior secured loan9.63%SOFR (S)5.25%12/202412/2031208.7Â 208.7Â 205.0Â (2)(11)Limited partnership interest12/20246,891,0006.9Â 6.9Â (2)215.6Â 211.9Â F-56ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsGula Buyer Inc.Distributor and manufacturer of veterinarian-grade pet prescription medications and health productsFirst lien senior secured loan9.55%SOFR (M)5.00%10/202410/2031125.6Â 125.6Â 124.0Â (2)(11)NMC Skincare Intermediate Holdings II, LLC (15)Developer, manufacturer and marketer of skincare productsFirst lien senior secured revolving loan10.69%SOFR (M)6.00%10/201811/20265.0Â 5.0Â 4.6Â (2)(11)First lien senior secured revolving loan10.44%SOFR (M)6.00%05/202211/20260.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan10.75% (1.00% PIK)SOFR (Q)6.00%10/201811/202630.4Â 30.4Â 28.0Â (2)(11)First lien senior secured loan10.75% (1.00% PIK)SOFR (Q)6.00%05/202211/20264.5Â 4.5Â 4.1Â (2)(11)40.0Â 36.8Â North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P. (15)Contract research organization providing research and development and testing of medical devicesFirst lien senior secured revolving loan9.05%SOFR (Q)4.50%09/202103/20272.5Â 2.5Â 2.4Â (2)(11)First lien senior secured loan10.50%SOFR (Q)6.00%09/202009/202746.6Â 46.6Â 44.7Â (2)(11)First lien senior secured loan10.50%SOFR (Q)6.00%12/202009/20270.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan10.50%SOFR (Q)6.00%02/202109/20272.5Â 2.5Â 2.4Â (2)(11)First lien senior secured loan10.50%SOFR (Q)6.00%09/202109/20279.3Â 9.3Â 8.9Â (2)(11)Senior subordinated loan11.00% PIK03/202303/20251.7Â 1.7Â 1.6Â (2)Senior subordinated loan20.00% PIK11/202403/20281.0Â 1.0Â 1.0Â (2)Class A preferred units8.00% PIK09/202013,52818.9Â 19.6Â (2)82.6Â 80.7Â Verista, Inc. (15)Provides systems consulting for compliance, automation, validation, and packaging solutions to the healthcare sectorFirst lien senior secured revolving loan10.61%SOFR (Q)6.00%05/202202/20270.7Â 0.5Â 0.6Â (2)(11)First lien senior secured loan11.11% (0.50% PIK)SOFR (Q)6.50%05/202202/20270.8Â 0.8Â 0.7Â (2)(11)1.3Â 1.3Â Vertice Pharma UK Parent LimitedManufacturer and distributor of generic pharmaceutical productsPreferred shares12/201540,662â€”Â â€”Â (6)WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P. (15)Manufacturer of monoclonal antibodiesFirst lien senior secured loan10.78%SOFR (Q)6.25%11/202311/20305.0Â 5.0Â 5.0Â (2)(11)Limited partnership interest11/20231,529,0001.5Â 1.4Â (2)6.5Â 6.4Â 705.8Â 695.4Â 5.21%Consumer Durables and Apparel760203 N.B. LTD. (15)Manufacturer of hockey equipment and related accessoriesFirst lien senior secured loan8.80%CDOR (S)5.50%12/202412/203035.2Â 35.2Â 34.3Â (2)(6)(11)F-57ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsBowhunter Holdings, LLCProvider of branded archery and bowhunting accessoriesCommon units04/20144214.2Â â€”Â Centric Brands LLC, Centric Brands TopCo, LLC, and Centric Brands L.P. (4)Designer, marketer and distributor of licensed and owned apparelFirst lien senior secured loan10.03%SOFR (Q)5.50%02/202408/202928.4Â 26.6Â 28.4Â (2)(11)Senior subordinated loan12.53% PIKSOFR (Q)8.00%02/202402/203126.6Â 25.1Â 26.6Â (2)(11)Senior subordinated loan11.03%SOFR (Q)6.50%02/202402/203129.3Â 27.4Â 29.3Â (2)(11)Class A limited partnership interests02/20246.27%2.9Â 18.5Â (2)82.0Â 102.8Â DRS Holdings III, Inc. and DRS Holdings I, Inc. (15)Footwear and orthopedic foot-care brandFirst lien senior secured loan10.71%SOFR (M)6.25%11/201911/202526.1Â 26.1Â 25.9Â (2)(11)First lien senior secured loan10.71%SOFR (M)6.25%06/202111/202524.1Â 24.1Â 23.8Â (2)(11)Common stock11/20198,5498.5Â 7.3Â (2)58.7Â 57.0Â Implus Footcare, LLCProvider of footwear and other accessoriesFirst lien senior secured loan06/201607/20251.3Â 1.2Â 1.0Â (2)(10)First lien senior secured loan06/201707/2025117.3Â 114.9Â 93.8Â (2)(10)First lien senior secured loan07/201807/20255.0Â 4.9Â 4.0Â (2)(10)121.0Â 98.8Â Johnnie-O Inc. and Johnnie-O Holdings Inc.Apparel retailerFirst lien senior secured loan10.99%SOFR (Q)6.25%03/202203/202717.5Â 17.2Â 17.5Â (2)(11)Series A convertible preferred stock03/2022144,2104.2Â 5.0Â (2)Warrant to purchase shares of common stock03/202203/203293,5771.5Â 3.2Â (2)22.9Â 25.7Â Lew's Intermediate Holdings, LLC (15)Outdoor brand holding companyFirst lien senior secured revolving loan8.87%SOFR (Q)4.50%02/202102/20261.0Â 1.0Â 0.8Â (2)(14)First lien senior secured loan9.51%SOFR (Q)5.00%02/202102/20281.0Â 1.0Â 0.8Â (2)(11)2.0Â 1.6Â Pelican Products, Inc. (15)Flashlights manufacturerFirst lien senior secured revolving loan8.48%SOFR (Q)4.00%12/202112/20261.6Â 1.6Â 1.4Â (2)(11)Second lien senior secured loan12.34%SOFR (Q)7.75%12/202112/202960.0Â 60.0Â 55.2Â (2)(11)61.6Â 56.6Â Rawlings Sporting Goods Company, Inc. and SEP Diamond Fund, L.P. (15)(16)Sports equipment manufacturing companyFirst lien senior secured revolving loan8.08%SOFR (Q)3.75%11/202411/20297.9Â 7.9Â 7.9Â (2)(11)First lien senior secured loan9.23%SOFR (Q)4.75%12/202011/203043.8Â 43.8Â 43.8Â (2)(11)First lien senior secured loan9.23%SOFR (Q)4.75%11/202111/20300.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan9.23%SOFR (Q)4.75%02/202411/20305.6Â 5.6Â 5.6Â (2)(11)First lien senior secured loan10.17%SOFR (S)5.50%11/202411/20303.4Â 3.4Â 3.4Â (2)(11)Limited partnership interest06/202410,918,65610.9Â 10.9Â (2)71.7Â 71.7Â F-58ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsReef Lifestyle, LLC (15)Apparel retailerFirst lien senior secured revolving loan12.49% (2.25% PIK)SOFR (M)8.00%10/201810/202727.3Â 27.3Â 27.3Â (2)(11)(14)First lien senior secured revolving loan12.51% (2.25% PIK)SOFR (Q)8.00%07/202010/20273.9Â 3.8Â 3.9Â (2)(11)(14)First lien senior secured loan12.51% (2.25% PIK)SOFR (Q)8.00%10/201810/202721.1Â 21.0Â 21.0Â (2)(11)First lien senior secured loan12.51% (2.25% PIK)SOFR (Q)8.00%07/202010/20273.4Â 3.4Â 3.4Â (2)(11)55.5Â 55.6Â S Toys Holdings LLC (fka The Step2 Company, LLC) (5)Toy manufacturerCommon units04/20111,116,879â€”Â â€”Â Class B common units10/2014126,278,000â€”Â â€”Â Warrant to purchase units04/201012/20503,157,895â€”Â â€”Â â€”Â â€”Â Shoes For Crews Global, LLC and Shoes For Crews Holdings, LLC (4)(15)Manufacturer and distributor of slip resistant footwearFirst lien senior secured loan11.17%SOFR (M)6.50%04/202407/20291.2Â 1.2Â 1.2Â (2)(11)First lien senior secured loan11.17%SOFR (M)6.50%06/202407/20296.5Â 6.5Â 6.5Â (2)(11)First lien senior secured loan11.67% (5.00% PIK)SOFR (M)7.00%06/202407/20293.7Â 3.7Â 3.7Â (2)(11)Class A common units06/20248,47410.5Â 11.3Â (2)21.9Â 22.7Â St Athena Global LLC and St Athena Global Holdings Limited (15)Designer and manufacturer of branded premium-quality tablewareFirst lien senior secured revolving loan9.84%SOFR (Q)5.25%06/202406/20290.7Â 0.7Â 0.7Â (2)(6)(11)First lien senior secured loan9.82%SOFR (Q)5.25%06/202406/203030.0Â 30.0Â 29.4Â (2)(6)(11)First lien senior secured loan9.95%SONIA (M)5.25%06/202406/203017.0Â 17.2Â 16.7Â (2)(6)(11)47.9Â 46.8Â SVP-Singer Holdings Inc. and SVP-Singer Holdings LPManufacturer of consumer sewing machinesClass A common units07/20216,264,70626.1Â â€”Â (2)Team Acquisition Corporation (15)Provider of team uniforms and athletic wearFirst lien senior secured loan10.90%SOFR (M)6.50%01/202411/202934.6Â 34.0Â 32.8Â (2)(11)644.7Â 606.4Â 4.54%Food and BeverageAmerican Seafoods Group LLC and American Seafoods Partners LLCHarvester and processor of seafoodClass A units08/201577,9220.1Â â€”Â (2)Warrant to purchase units of Class A units08/201508/20357,422,0787.4Â 2.5Â (2)7.5Â 2.5Â Badia Spices, LLC (15)Spices & seasonings brandFirst lien senior secured loan9.07%SOFR (Q)4.50%11/202411/2030122.0Â 122.0Â 119.9Â (2)(11)Berner Food & Beverage, LLC (15)Supplier of dairy-based food and beverage productsFirst lien senior secured loan10.30%SOFR (S)5.50%12/202407/20271.4Â 1.4Â 1.4Â (2)(11)Bragg Live Food Products, LLC and SPC Investment Co., L.P. (4)(15)Health food companyFirst lien senior secured loan10.43%SOFR (Q)6.00%12/202012/202523.1Â 23.1Â 23.1Â (2)(11)Common units03/201914,85011.5Â 33.2Â (2)34.6Â 56.3Â F-59ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsCHG PPC Parent LLC & PPC CHG Blocker LLCDiversified food products manufacturerCommon units12/2021593.0Â 4.7Â (2)Demakes Borrower, LLC (15)Value-added protein manufacturerFirst lien senior secured loan10.45%SOFR (M)6.00%12/202312/20296.2Â 6.2Â 6.2Â (2)(11)Florida Food Products, LLCProvider of plant extracts and juicesFirst lien senior secured loan9.59%SOFR (Q)5.00%10/202110/20280.4Â 0.4Â 0.4Â (2)(11)First lien senior secured loan9.33%SOFR (Q)5.00%06/202210/20280.4Â 0.4Â 0.4Â (2)(11)Second lien senior secured loan12.59%SOFR (Q)8.00%10/202110/202971.8Â 71.8Â 61.0Â (2)(11)72.6Â 61.8Â Gotham Greens Holdings, PBCProducer of vegetables and culinary herbs for restaurants and retailersFirst lien senior secured loan14.24% (2.00% PIK)SOFR (S)9.25%06/202212/202636.8Â 36.8Â 36.8Â (11)Series E-1 preferred stock6.00% PIK06/2022188,60514.2Â 11.5Â (2)Warrant to purchase shares of Series E-1 preferred stock06/202206/203278,216â€”Â â€”Â (2)51.0Â 48.3Â KNPC HoldCo, LLCProducer of trail mix and mixed nut snack productsFirst lien senior secured loan10.99%SOFR (S)5.75%04/202210/20295.5Â 5.5Â 5.5Â (2)(11)First lien senior secured loan12.24%SOFR (S)7.00%12/202210/20291.3Â 1.3Â 1.3Â (2)(11)First lien senior secured loan11.49%SOFR

(S)6.25%11/202310/20292.7Â 2.7Â 2.7Â (2)(11)First lien senior secured loan10.27%SOFR (M)5.75%12/202410/202927.6Â 27.6Â 26.8Â (2)(11)37.1Â 36.3Â Manna Pro Products, LLC (15)Manufacturer and supplier of specialty nutrition and care products for animalsFirst lien senior secured revolving loan10.53%SOFR (S)6.00%12/202012/20265.1Â 5.1Â 4.2Â (2)(11)First lien senior secured revolving loan12.50%Base Rate (Q)5.00%12/202012/20261.8Â 1.8Â 1.4Â (2)(11)6.9Â 5.6Â Max US Bidco Inc.Manufacturer of premium dry dog foodFirst lien senior secured loan9.36%SOFR (M)5.00%10/202310/20301.0Â 0.9Â 1.0Â (2)(18)RB Holdings InterCo, LLC (15)Manufacturer of pet food and treatsFirst lien senior secured revolving loan9.56%SOFR (M)5.00%05/202205/20281.5Â 1.5Â 1.5Â (2)(11)First lien senior secured loan9.62%SOFR (M)5.00%05/202205/202811.3Â 11.3Â 11.0Â (2)(11)12.8Â 12.5Â Sugar PPC Buyer LLC (15)Manufacturer and distributor of food productsFirst lien senior secured loan9.69%SOFR (M)5.25%10/202310/203015.7Â 15.7Â 15.7Â (2)(11)Teasdale Foods, Inc. and Familia Group Holdings Inc.Provider of beans, sauces and hominy to the retail, foodservice and wholesale channelsFirst lien senior secured loan11.99%SOFR (Q)7.25%12/202012/202575.9Â 75.9Â 72.9Â (2)(11)Warrant to purchase shares of common stock02/201902/203457,827â€”Â â€”Â (2)75.9Â 72.9Â Triton Water Holdings, Inc.Producer and provider of bottled water brandsFirst lien senior secured loan7.84%SOFR (Q)3.25%03/202103/20281.0Â 1.0Â 1.0Â (2)(11)(18)Senior subordinated loan6.25%03/202104/20290.1Â 0.1Â 0.1Â (2)(18)1.1Â 1.1Â Watermill Express, LLC and Watermill Express Holdings, LLC (15)Owner and operator of self-service water and ice stationsFirst lien senior secured revolving loan9.81%SOFR (Q)5.25%04/202107/20290.4Â 0.4Â 0.4Â (2)(11)(14)F-60ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsFirst lien senior secured loan9.73%SOFR (Q)5.25%04/202107/202920.7Â 20.7Â 20.7Â (2)(11)First lien senior secured loan9.74%SOFR (Q)5.25%01/202407/20295.6Â 5.6Â 5.6Â (2)(11)First lien senior secured loan9.23%SOFR (Q)4.75%08/202407/20290.9Â 0.9Â 0.9Â (2)(11)Class A units04/2021282,2003.1Â 5.8Â 30.7Â 33.4Â 479.4Â 479.6Â 3.59%Automobiles and ComponentsAutomotive Keys Group, LLC and Automotive Keys Investor, LLCProvider of replacement wireless keys for automotive marketFirst lien senior secured loan10.98%SOFR (Q)6.50%12/202111/20250.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan10.98%SOFR (Q)6.50%12/202211/20254.7Â 4.7Â 4.2Â (2)(11)Preferred units11/20204,113,1135.1Â 0.3Â (2)Preferred units11/20201,095,0461.1Â 0.1Â (2)Class A common units11/20205,208,159â€”Â â€”Â (2)11.0Â 4.7Â Collision SP Subco, LLC (15)Provider of auto body collision repair servicesFirst lien senior secured revolving loan10.09%SOFR (Q)5.50%01/202401/20300.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan10.09%SOFR (Q)5.50%01/202401/20306.9Â 6.9Â 6.9Â (2)(11)7.0Â 7.0Â Continental Acquisition Holdings, Inc.Distributor of aftermarket batteries to the electric utility vehicle, automotive, commercial, marine and industrial marketsFirst lien senior secured loan7.41%SOFR (Q)2.93%01/202101/202737.8Â 37.0Â 29.1Â (2)(11)First lien senior secured loan7.41%SOFR (Q)2.93%12/202101/20275.6Â 5.5Â 4.3Â (2)(11)42.5Â 33.4Â Eckler Purchaser LLC (5)Restoration parts and accessories provider for classic automobilesClass A common units07/201267,972â€”Â â€”Â (2)Faraday Buyer, LLC (15)Manufacturer and supplier for the power utility and automotive markets worldwideFirst lien senior secured loan10.33%SOFR (Q)6.00%10/202210/202854.9Â 54.9Â 54.9Â (2)(11)First lien senior secured loan10.33%SOFR (Q)6.00%11/202310/20287.8Â 7.8Â 7.8Â (2)(11)62.7Â 62.7Â Faraday&Future Inc., FF Inc., Faraday SPE, LLC and Faraday Future Intelligent Electric Inc.Electric vehicle manufacturerWarrant to purchase shares of Class A common stock08/202108/202727,824,5272.3Â â€”Â (2)Highline Aftermarket Acquisition, LLC, Highline Aftermarket SC Acquisition, Inc. and Highline PPC Blocker LLC (15)Manufacturer and distributor of automotive fluidsFirst lien senior secured revolving loan11/202008/2027â€”Â â€”Â â€”Â (2)(13)Second lien senior secured loan11.83%SOFR (Q)7.25%11/202011/202870.4Â 70.4Â 70.4Â (2)(11)Co-invest units11/202059,2305.9Â 10.0Â (2)76.3Â 80.4Â F-61ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsNew ChurcHill HoldCo LLC and Victory Topco, LP (15)Operator of collision repair centersFirst lien senior secured loan9.83%SOFR (Q)5.50%11/202311/202914.4Â 14.4Â 14.4Â (2)(11)Class A-2 common units11/202320,1702.0Â 3.4Â (2)16.4Â 17.8Â Sun Acquirer Corp. and Sun TopCo, LP (15)Automotive parts and repair services retailerFirst lien senior secured revolving loan09/202109/2027â€”Â â€”Â â€”Â (2)(13)First lien senior secured loan9.36%SOFR (M)5.00%09/202109/202852.8Â 52.6Â 52.8Â (2)(11)First lien senior secured loan9.36%SOFR (M)5.00%11/202109/202816.6Â 16.6Â 16.6Â (2)(11)First lien senior secured loan9.36%SOFR (M)5.00%06/202209/20289.5Â 9.5Â 9.5Â (2)(11)First lien senior secured loan9.36%SOFR (M)5.00%11/202409/20280.9Â 0.9Â 0.9Â (2)(11)Class A units09/202179,6888.0Â 10.6Â (2)87.6Â 90.4Â Truck-Lite Co., LLC, Ecco Holdings Corp. and Clarience Technologies, LLC (15)Provider of global transportation safety and productivity applicationsFirst lien senior secured loan10.27%SOFR (Q)5.75%02/202402/203180.9Â 80.9Â 80.9Â (2)(11)Class A common units02/20242,5016.2Â 6.5Â 87.1Â 87.4Â 392.9Â 383.8Â 2.87%MaterialsASP-r-pac Acquisition CO LLC and ASP-r-pac Holdings LP (15)Manufacturer and supplier of printed packaging and trimmingsFirst lien senior secured revolving loan10.47%SOFR (M)6.00%12/202112/20271.2Â 1.2Â 1.2Â (2)(11)First lien senior secured loan10.85%SOFR (Q)6.00%12/202112/20270.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan10.57%SOFR (M)6.00%10/202412/20273.3Â 3.3Â 3.3Â (2)(11)Class A units12/2021195,99019.6Â 13.9Â (2)24.2Â 18.5Â Halex Holdings, Inc. (5)Manufacturer of flooring installation productsCommon stock01/201751,853â€”Â â€”Â H-Food Holdings, LLC and Matterhorn Parent, LLCFood contract manufacturerFirst lien senior secured loan12/202105/20250.1Â 0.1Â 0.1Â (2)(10)First lien senior secured loan06/202205/202524.5Â 23.5Â 16.1Â (2)(10)First lien senior secured loan07/202205/20253.3Â 3.2Â 2.1Â (2)(10)Second lien senior secured loan11/201803/202673.0Â 3.8Â 3.8Â (2)(10)Common units11/20185,8275.8Â â€”Â 36.4Â 22.1Â Meyer Laboratory, LLC and Meyer Parent, LLC (15)Provider of industrial and institutional cleaning chemicals and application systemsFirst lien senior secured loan9.61%SOFR (M)5.25%02/202402/203027.1Â 27.1Â 27.1Â (2)(11)Common units02/2024440,0000.4Â 0.5Â 27.5Â 27.6Â Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPAK Holdings, LP and PAKNK Netherlands Treasury B.V. (15)Manufacturer of thermoformed packaging for medical devicesFirst lien senior secured revolving loan9.86%SOFR (M)5.50%03/202403/20311.1Â 1.1Â 1.1Â (2)(6)(11)F-62ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsFirst lien senior secured revolving loan8.32%Euribor (M)5.50%03/202403/20310.6Â 0.6Â 0.5Â (2)(6)(11)First lien senior secured loan9.86%SOFR (M)5.50%03/202403/203116.5Â 16.5Â 16.2Â (2)(6)(11)First lien senior secured loan8.36%Euribor (M)5.50%03/202403/203132.1Â 33.6Â 31.4Â (2)(6)(11)Class A units07/20196,762,6686.8Â 7.0Â (2)(6)58.6Â 56.2Â Novipax Buyer, L.L.C. and Novipax Parent Holding Company, L.L.C.Developer and manufacturer of absorbent pads for food productsFirst lien senior secured loan12.71% (1.00% PIK)SOFR (M)8.25%12/202012/202622.1Â 22.1Â 20.3Â (2)(11)First lien senior secured loan12.71% (1.00% PIK)SOFR (M)8.25%12/202212/20260.3Â 0.3Â 0.2Â (2)(11)Class A preferred units12/20204,7724.6Â 2.7Â (2)Class C units12/20204,772â€”Â â€”Â (2)27.0Â 23.2Â Plaskolite PPC Intermediate II LLC and Plaskolite PPC Blocker LLCManufacturer of specialized acrylic and polycarbonate sheetsFirst lien senior secured loan8.78%SOFR (Q)4.00%12/201812/202522.1Â 21.8Â 21.4Â (2)(11)(18)Second lien senior secured loan12.12%SOFR (S)7.25%12/201812/202655.0Â 55.0Â 53.3Â (2)(11)Preferred units15.00% PIK10/20238410.1Â â€”Â (2)Co-Invest units12/20185,9690.6Â 0.3Â (2)77.5Â 75.0Â Precision Concepts International LLC and Precision Concepts Canada Corporation (15)Manufacturer of diversified packaging solutions and plastic injection molded productsFirst lien senior secured revolving loan9.93%SOFR (Q)5.50%01/201904/20263.6Â 3.6Â 3.6Â (2)(6)(11)First lien senior secured revolving loan12.00%Base Rate (Q)4.50%01/201904/20260.7Â 0.7Â 0.7Â (2)(6)(11)First lien senior secured loan9.93%SOFR (Q)5.50%01/201904/202611.5Â 11.5Â 11.5Â (2)(6)(11)First lien senior secured loan9.93%SOFR (Q)5.50%06/202104/20260.1Â 0.1Â 0.1Â (2)(6)(11)First lien senior secured loan9.93%SOFR (Q)5.50%05/202204/20260.1Â 0.1Â 0.1Â (2)(6)(11)16.0Â 16.0Â Reagent Chemical & Research, LLC (15)Supplier of liquid hydrochloric acidFirst lien senior secured revolving loan04/202404/2030â€”Â â€”Â â€”Â (2)(11)(13)First lien senior secured loan9.61%SOFR (M)5.25%04/202404/203147.6Â 47.6Â 47.6Â (2)(11)47.6Â 47.6Â SCI PH Parent, Inc.Industrial container manufacturer, reconditioner and serviceSeries B shares08/2018111.1Â 2.1Â (2)Vobev, LLC and Vobev Holdings, LLC (15)Producer and filler of aluminum beverage cansFirst lien senior secured loan13.36% PIKSOFR (M)9.00%12/202403/20253.4Â 3.3Â 3.4Â (2)First lien senior secured loan04/202304/202863.9Â 62.6Â 19.2Â (2)(10)First lien senior secured loan01/202404/20285.7Â 5.6Â 1.7Â (2)(10)First lien senior secured loan05/202404/20288.4Â 8.0Â 2.5Â (2)(10)First lien senior secured loan09/202404/20284.2Â 4.1Â 1.3Â (2)(10)First lien senior secured loan11/202404/20282.5Â 2.4Â 0.7Â (2)(10)Warrant to purchase shares of ordinary shares04/202311/20334,378â€”Â â€”Â (2)F-63ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsWarrant to purchase units of class B units11/202304/202859,450â€”Â â€”Â (2)86.0Â 28.8Â 401.9Â 317.1Â 2.37%Household and Personal ProductsBeacon Wellness Brands, Inc. and CDI Holdings I Corp. (15)Provider of personal care appliancesFirst lien senior secured loan10.71% (0.50% PIK)SOFR (M)6.25%12/202112/20273.7Â 3.7Â 3.6Â (2)(11)Common stock12/20216,1496.1Â 3.6Â (2)9.8Â 7.2Â Foundation Consumer Brands, LLCPharmaceutical holding company of over the counter brandsFirst lien senior secured loan10.89%SOFR (Q)6.25%02/202102/202712.6Â 12.5Â 12.6Â (2)(11)First lien senior secured loan10.89%SOFR (Q)6.25%06/202302/20270.2Â 0.2Â 0.2Â (2)(11)12.7Â 12.8Â LifeStyles Bidco Ltd., Lifestyles US Holdco, Inc. and LifeStyles Parent, L.P.Provider of intimate wellness productsFirst lien senior secured loan11.08%SOFR (Q)6.75%11/202211/202818.3Â 18.3Â 18.3Â (2)(6)(11)First lien senior secured loan10.81%SOFR (Q)6.50%12/202311/20288.3Â 8.8Â 8.3Â (2)(6)(11)Preferred units8.00% PIK11/20223,1783.7Â 3.7Â (2)(6)Class B common units11/202232,105â€”Â 1.0Â (2)(6)30.8Â 31.3Â Premier Specialties, Inc. and RMCF V CIV XLIV, L.P. (15)Manufacturer and supplier of natural fragrance materials and cosmeceuticalsFirst lien senior secured revolving loan11.46%SOFR (M)7.00%08/202108/20271.0Â 1.0Â 1.0Â (2)(11)First lien senior secured loan11.46% (3.50% PIK)SOFR (M)7.00%08/202108/20728.0Â 28.0Â 26.3Â (2)(11)Limited partner interests08/20214.03%5.0Â 3.0Â (2)34.0Â 30.3Â RD Holdco Inc. (5)Manufacturer and marketer of carpet cleaning machinesSenior subordinated loan01/201710/202632.6Â 22.0Â 14.2Â (2)(10)Senior subordinated loan04/202310/20261.2Â 0.9Â 0.5Â (2)(10)Common stock01/2017458,59614.0Â â€”Â 36.9Â 14.7Â Silk Holdings III Corp. and Silk Holdings I Corp. (15)Producer of personal care productsFirst lien senior secured revolving loan8.33%SOFR (Q)4.00%05/202305/20290.1Â 0.1Â 0.1Â (2)(11)First lien senior secured loan9.83%SOFR (Q)5.50%05/202305/20295.4Â 5.4Â 5.4Â (2)(11)First lien senior secured loan9.83%SOFR (Q)5.50%05/202405/202955.9Â 55.9Â 55.9Â (2)(11)Common stock05/202314,19914.2Â 37.4Â (2)75.6Â 98.8Â TCI Buyer LLC and TCI Holdings, LP (15)Contract formulator and manufacturer of beauty and personal care productsFirst lien senior secured loan9.09%SOFR (M)4.75%11/202411/203033.6Â 33.6Â 33.1Â (2)(11)Common stock11/202424,0102.4Â 2.4Â (2)36.0Â 35.5Â Walnut Parent, Inc.Manufacturer of natural solution pest and animal control productsFirst lien senior secured loan9.96%SOFR (M)5.50%11/202011/202714.3Â 14.3Â 13.9Â (2)(11)F-64ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsFirst lien senior secured loan9.96%SOFR (M)5.50%04/202211/20270.1Â 0.1Â 0.1Â (2)(11)14.4Â 14.0Â 250.2Â 244.6Â 1.83%EnergyGNZ Energy Bidco Limited and Galileo Co-investment Trust I (15)Independent fuel provider in New ZealandFirst lien senior secured loan10.60%BKBM (Q)6.00%05/202207/202727.2Â 30.5Â 27.2Â (2)(6)(11)Common units07/202217,616,6675.1Â 8.4Â (2)(6)35.6Â 35.6Â HighPeak Energy, Inc.Oil and gas exploration and production companyFirst lien senior secured loan11.98%SOFR (Q)7.50%09/202309/202682.7Â 81.4Â 82.7Â (2)(6)(11)Murchison Holdings, LLCExploration and production companyPreferred units06/202241,000â€”Â 6.7Â Offen, Inc.Distributor of fuel, lubricants, diesel exhaust fluid, and premium additivesFirst lien senior secured loan9.47%SOFR (M)5.00%05/202206/20260.1Â 0.1Â 0.1Â (2)VPROP Operating, LLC and V SandCo, LLC (5)(15)Sand-based proppant producer and distributor to the oil and natural gas industryFirst lien senior secured loan14.21% PIKSOFR (M)9.50%03/201711/202628.0Â 28.0Â 28.0Â (2)(11)First lien senior secured loan14.21% PIKSOFR (M)9.50%06/202011/20266.2Â 6.2Â 6.2Â (2)(11)First lien senior secured loan14.21% PIKSOFR (M)9.50%11/202011/20265.1Â 5.1Â 5.1Â (2)(11)First lien senior secured loan13.85% PIKSOFR (M)9.50%12/202411/20264.5Â 4.5Â 4.5Â (2)(11)Class A units11/2020347,90032.8Â 32.0Â (2)76.6Â 75.8Â 193.7Â 200.9Â 1.50%Technology Hardware and EquipmentChariot Buyer LLC (15)Provider of smart access solutions across residential and commercial propertiesFirst lien senior secured loan8.11%SOFR (M)3.75%01/202411/20280.1Â 0.1Â 0.1Â (2)(11)(18)Everspin Technologies, Inc.Designer and manufacturer of computer memory solutionsWarrant to purchase shares of common stock10/201610/202618,4610.4Â â€”Â Excelitas Technologies Corp. (15)Provider of photonic solutionsFirst lien senior secured loan9.61%SOFR (M)5.25%05/202408/20297.1Â 7.1Â 7.1Â (2)(11)FL Hawk Intermediate Holdings, Inc. (15)Provider of variable data labeling for the apparel industryFirst lien senior secured loan8.83%SOFR (Q)4.50%10/202402/20309.3Â 9.2Â 9.3Â (2)(11)ITI Holdings, Inc. (15)Provider of innovative software and equipment for motor vehicle agenciesFirst lien senior secured revolving loan9.96%SOFR (M)5.50%03/202203/20282.7Â 2.7Â 2.7Â (2)(11)First lien senior secured revolving loan12.00%Base Rate (Q)4.50%03/202203/20281.4Â 1.4Â 1.4Â (2)(11)First lien senior secured loan10.05%SOFR (Q)5.50%03/202203/202834.3Â 34.3Â 34.3Â (2)(11)38.4Â 38.4Â PerkinElmer U.S. LLC and NM Polaris Co-Invest, L.P. (15)Provider of analytical instrumentation and testing equipment and servicesFirst lien senior secured loan9.34%SOFR (M)5.00%03/202303/202917.2Â 17.2Â 17.2Â (2)(11)First lien senior secured loan9.34%SOFR (M)5.00%10/202303/20292.8Â 2.8Â 2.8Â (2)(11)F-65ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSÂ Â Â Â As of DecemberÂ 31, 2024 (dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsFirst lien senior secured loan9.34%SOFR (M)5.00%05/202403/20293.2Â 3.2Â 3.2Â (2)(11)Class A-2 units01/202234,8324.8Â 5.4Â Limited partnership interests03/20230.55%9.9Â 15.1Â (2)37.9Â 43.7Â Repairify, Inc. and Repairify Holdings, LLC (15)Provider of automotive diagnostics scans and solutionsFirst lien senior secured revolving loan9.95%SOFR (S)5.00%06/202106/20277.3Â 7.3Â 7.3Â (2)(11)Class A common units06/2021163,8204.9Â 4.2Â (2)12.2Â 11.5Â 105.3Â 110.1Â 0.82%Gas UtilitiesFerrellgas, L.P. and Ferrellgas Partners, L.P.Distributor of propane and related accessoriesSenior preferred units8.96%03/202164,15564.2Â 64.8Â Class B units09/202295,35415.4Â 19.7Â (2)79.6Â 84.5Â Opal Fuels Intermediate HoldCo LLC, and Opal Fuels Inc.Owner of natural gas facilitiesFirst lien senior secured loan7.83%SOFR (M)3.50%09/202309/20280.1Â 0.1Â 0.1Â (2)(6)Class A common stock07/20223,059,53323.3Â 10.4Â (6)(18)23.4Â 10.5Â 103.0Â 95.0Â 0.71%Telecommunication ServicesExpereo USA, Inc. and Ristretto Bidco B.V. (15)Global internet managed service providerFirst lien senior secured loan10.40%SOFR (Q)6.00%12/202412/203056.0Â 56.0Â 55.5Â (2)(6)(11)56.0Â 55.5Â 0.42%TransportationNordic Ferry Infrastructure ASPrivate passenger & freight ferry transportation companySenior subordinated loan7.91%Euribor (Q)5.00%11/202411/20310.1Â 0.1Â 0.1Â (2)(6)Senior subordinated loan9.70%NIBOR (Q)5.00%11/202411/20310.1Â 0.1Â 0.1Â (2)(6)0.2Â 0.2Â 0.2Â 0.2Â â€”%Total Investments$26,374.0Â $26,719.9Â (19)200.09%F-66Derivative InstrumentsForeign currency forward contracts DescriptionNotional Amount to be PurchasedNotional Amount to be SoldCounterpartySettlement DateUnrealized Appreciation / (Depreciation)Foreign currency forward contract$195Â â‚¬182Â Canadian Imperial Bank of CommerceJanuary 24, 2025$6Â Foreign currency forward contract$184Â Â CAD 240Â Canadian Imperial Bank of CommerceJanuary 24, 20255Â Foreign currency forward contract$109Â â‚¬103Â Royal Bank of CanadaJanuary 24, 20254Â Foreign currency forward contract$96Â Â NOK 97Â Royal Bank of CanadaJanuary 24, 2025â€”Â Foreign currency forward contract$93Â Â CAD 133Â Royal Bank of CanadaJanuary 21, 2025â€”Â Foreign currency forward contract$84Â Â£68Â Royal Bank of CanadaAugust 21, 2026â€”Â Foreign currency forward contract$84Â Â£65Â Royal Bank of CanadaJanuary 24, 20252Â Â Foreign currency forward contract Â $ 76Â Â£59Â Canadian Imperial Bank of CommerceJanuary 24, 20252Â Foreign currency forward contract$41Â Â NZD 68Â Royal Bank of CanadaJanuary 24, 20253Â Foreign currency forward contract$40Â Â CAD 55Â Royal Bank of CanadaJanuary 24, 20252Â Foreign currency forward contract$19Â Â£15Â Canadian Imperial Bank of CommerceAugust 21, 2026â€”Â Foreign currency forward contract$14Â Â AUD 21Â Canadian Imperial Bank of CommerceNovember 17, 2026â€”Â Foreign currency forward contract$6Â Â NOK 63Â Canadian Imperial Bank of CommerceJanuary 24, 2025â€”Â Total$24Â Interest rate swapsDescriptionHedged ItemCompany ReceivesCompany PaysCounterpartyMaturity DateNotional AmountFair Value Upfront Payments/Receipts Change in Unrealized Appreciation / (Depreciation)Interest rate swap January 2027 Notes7.000Â %SOFR +2.581%Wells Fargo Bank, N.A. 01/15/2027$900Â $4Â $â€”Â $(11)Interest rate swapMarch 2029 Notes5.875Â %SOFR +2.023%Wells Fargo Bank, N.A.03/01/20291,000Â (9)â€”Â (9)Interest rate swapJuly 2029 Notes5.950Â %SOFR +1.643%Wells Fargo Bank, N.A.07/15/2029850Â 7Â â€”Â 7Â Total$2,750Â $2Â $â€”Â $(13)

(1)Other than the Companyâ€™s investments listed in footnote 5 below (subject to the limitations set forth therein), the Company does not â€œControlâ€ any of its portfolio companies, for the purposes of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the â€œInvestment Company Actâ€). In general, under the Investment Company Act, the Company would â€œControlâ€ a portfolio company if

the Company owned more than 25% of its outstanding voting securities (i.e.,Â securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company. All of the Companyâ€™s portfolio company investments, which as of DecemberÂ 31, 2024 represented 200% of the Companyâ€™s net assets or 95% of the Companyâ€™s total assets, are subject to legal restrictions on sales.(2)These assets are pledged as collateral under the Companyâ€™s or the Companyâ€™s consolidated subsidiariesâ€™ various revolving credit facilities and debt securitizations and, as a result, are not directly available to the creditors of the Company to satisfy any obligations of the Company other than the obligations under each of the respective facilities and debt securitizations (see NoteÂ 5).(3)Investments without an interest rate are non-income producing.F-67(4)As defined in the Investment Company Act, the Company is deemed to be an â€œAffiliated Personâ€ because it owns 5% or more of the portfolio companyâ€™s outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions as of and during the year ended December 31, 2024 in which the issuer was an Affiliated Person of the Company (but not a portfolio company that the Company is deemed to Control) are as follows:For the Year Ended December 31, 2024As of DecemberÂ 31, 2024(in millions)CompanyPurchases (cost)Redemptions (cost)Sales (cost)Interest incomeCapitalstructuring serviceÂ feesDividend incomeOther incomeNetÂ realized gainsÂ (losses)NetÂ unrealized gainsÂ (losses)Fair ValueApex Clean Energy TopCo, LLC$3.2Â $â€”Â $â€”Â $â€”Â $â€”Â $â€”Â $â€”Â $â€”Â $31.2Â $222.3Â APG Intermediate Holdings Corporation and APG Holdings, LLCâ€”Â 0.1Â â€”Â 1.4Â â€”Â â€”Â â€”Â â€”Â (4.9)18.7Â Bragg Live Food Products, LLC and SPC Investment Co., L.P.â€”Â 3.5Â â€”Â 2.8Â â€”Â â€”Â 0.1Â â€”Â 15.9Â 56.3Â Centric Brands LLC, Centric Brands TopCo, LLC, and Centric Brands L.P.â€”Â â€”Â â€”Â 8.9Â â€”Â â€”Â 0.1Â â€”Â 20.8Â 102.8Â Daylight Beta Parent LLC and CFCo, LLCâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (9.7)2.5Â ESCP PPG Holdings, LLCâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (0.8)3.6Â European Capital UK SME Debt LPâ€”Â 7.2Â â€”Â â€”Â â€”Â 1.8Â â€”Â â€”Â (1.8)7.4Â Fitness Ventures Holdings, Inc. and Meaningful Partners Fitness Ventures Co-Investment LP51.7Â â€”Â â€”Â 1.7Â 0.8Â â€”Â 0.1Â â€”Â 1.0Â 52.8Â OPH NEP Investment, LLC29.0Â â€”Â â€”Â 2.1Â 0.7Â â€”Â 0.1Â â€”Â 1.5Â 32.1Â PCG-Ares Sidecar Investment II, L.P.â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 4.1Â 22.3Â PCG-Ares Sidecar Investment, L.P.â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (0.4)0.6Â Pluralsight, LLC and Pluralsight Holdings, LLC and Paradigmatic Holdco LLC8.7Â â€”Â â€”Â 1.6Â â€”Â â€”Â 0.1Â â€”Â (0.5)54.9Â Production Resource Group, L.L.C. and PRG III, LLC26.8Â 1.9Â â€”Â 14.4Â 1.3Â â€”Â 1.4Â â€”Â (40.1)108.2Â Shoes For crews Global, LLC and Shoes for crews Holdings, LLCâ€”Â 0.1Â â€”Â 0.7Â â€”Â â€”Â 0.9Â 22.7Â Totes Isotoner Corporation and Totes Ultimate Holdco, Inc.â€”Â 3.8Â 6.0Â 0.2Â â€”Â â€”Â â€”Â (6.0)6.1Â â€”Â $119.4Â $16.6Â $6.0Â $33.8Â $2.8Â $1.8Â $1.9Â (6.0)23.3Â $707.2Â F-68(5)As defined in the Investment Company Act, the Company is deemed to be both an â€œAffiliated Personâ€ and â€œControlâ€ this portfolio company because it owns more than 25% of the portfolio companyâ€™s outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions as of and during the year ended December 31, 2024 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control are as follows:For the Year Ended December 31, 2024As of DecemberÂ 31, 2024(in millions)CompanyPurchases (cost)Redemptions (cost)Sales (cost)Interest incomeCapitalstructuring serviceÂ feesDividend incomeOther incomeNetÂ realized gainsÂ (losses)NetÂ unrealized gainsÂ (losses)Fair ValueAbsolute Dental Group LLC and Absolute Dental Equity, LLC$29.9Â $26.0Â $3.9Â $8.7Â $â€”Â $â€”Â $0.1Â (3.8)(12.2)$67.3Â ACAS Equity Holdings Corporationâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 0.5Â ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc.â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC7.8Â â€”Â â€”Â 5.2Â â€”Â â€”Â 0.1Â â€”Â (18.2)59.4Â Eckler Industries, Inc. and Eckler Purchaser LLCâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 0.6Â â€”Â Halex Holdings, Inc.â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â HCI Equity, LLCâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â Heelstone Renewable Energy, LLC and Heelstone Renewable Energy Investors, LLCâ€”Â 91.0Â 80.8Â 3.5Â â€”Â â€”Â â€”Â 146.2Â (114.3)â€”Â Imaging Business Machines, L.L.C. and Scanner Holdings Corporationâ€”Â â€”Â 2.6Â â€”Â â€”Â 0.5Â â€”Â (0.5)66.2Â Ivy Hill Asset Management, L.P.412.2Â 474.2Â â€”Â 1.7Â â€”Â 285.0Â â€”Â â€”Â (9.2)1,915.3Â Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLCâ€”Â 0.3Â â€”Â 0.6Â â€”Â â€”Â 0.1Â (0.3)(5.4)38.0Â Potomac Intermediate Holdings II LLC25.1Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 220.9Â 350.6Â PS Operating Company LLC and PS Op Holdings LLC5.6Â 3.8Â â€”Â 0.1Â â€”Â â€”Â â€”Â (14.9)9.1Â RD Holdco Inc.â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 0.8Â 14.7Â S Toys Holdings LLC (fka The Step2 Company, LLC)â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 0.6Â â€”Â Senior Direct Lending Program, LLC210.8Â 263.8Â â€”Â 172.9Â 12.5Â â€”Â 4.5Â 0.1Â (43.0)1,192.0Â Startec Equity, LLCâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc.1.1Â 118.5Â â€”Â (1.0)0.1Â â€”Â â€”Â (118.7)87.8Â â€”Â Visual Edge Technology, Inc.â€”Â 0.3Â â€”Â 4.8Â â€”Â 5.1Â 0.1Â â€”Â (4.6)78.7Â VPROP Operating, LLC and V SandCo, LLC4.5Â â€”Â â€”Â 5.8Â â€”Â â€”Â â€”Â â€”Â (29.0)75.8Â $697.0Â $977.9Â $84.7Â $204.9Â $12.6Â $290.1Â $5.4Â $23.5Â $58.8Â $3,867.6Â

with Varagon Capital Partners (â€œVaragonâ€) and its clients, the Company has co-invested through the Senior Direct Lending Program LLC (d/b/a the â€œSenior Direct Lending Programâ€ or the â€œSDLPâ€). The SDLP has been capitalized as transactions are completed and all portfolio decisions and generally all other decisions in respect of the SDLP must be approved by an investment committee of the SDLP consisting of representatives of the Company and Varagon (with approval from a representative of each required); therefore, although the Company owns more than 25% of the voting securities of the SDLP, the Company does not believe that it has control over the SDLP (for purposes of the Investment Company Act or otherwise) because, among other things, these â€œvoting securitiesâ€ do not afford the Company the right to elect directors of the SDLP or any other special rights (see Note 4).F-69(6)This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets. Pursuant to Section 55(a) of the Investment Company Act, 22% of the Company's total assets are represented by investments at fair value and other assets that are considered â€œnon-qualifying assetsâ€ as of DecemberÂ 31, 2024. (7)Variable rate loans to the Companyâ€™s portfolio companies bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (â€œSOFRâ€) or an alternate base rate (commonly based on the Federal Funds Rate or the Prime Rate), at the borrowerâ€™s option, which reset annually (A), semi-annually (S), quarterly (Q), bi-monthly (B), monthly (M)Â or daily (D). For each such loan, the Company has provided the interest rate in effect on the date presented. SOFR based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.(8)In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.00% on $38.7 in aggregate principal amount of a â€œfirst outâ€ tranche of the portfolio companyâ€™s senior term debt previously syndicated by the Company into â€œfirst outâ€ and â€œlast outâ€ tranches, whereby the â€œfirst outâ€ tranche will have priority as to the â€œlast outâ€ tranche with respect to payments of principal, interest and any other amounts due thereunder. (9)The Company sold a participating interest of approximately $32.0 in aggregate principal amount outstanding of the portfolio companyâ€™s first lien senior secured revolving loan. As the transaction did not qualify as a â€œtrue saleâ€ in accordance with U.S. generally accepted accounting principles (â€œGAAPâ€), the Company recorded a corresponding $32.0 secured borrowing, at fair value, included in â€œsecured borrowingsâ€ in the accompanying consolidated balance sheet. As of DecemberÂ 31, 2024, the interest rate in effect for the secured borrowing was 12.15%.(10)Loan was on non-accrual status as of DecemberÂ 31, 2024.(11)Loan includes interest rate floor feature.(12)In addition to the interest earned based on the stated contractual interest rate of this security, the certificates entitle the holders thereof to receive a portion of the excess cash flow from the SDLPâ€™s loan portfolio, after expenses, which may result in a return to the Company greater than the contractual stated interest rate.(13)As of DecemberÂ 31, 2024, no amounts were funded by the Company under this first lien senior secured revolving loan; however, there were letters of credit issued and outstanding through a financial intermediary under the loan. See NoteÂ 7 for further information on letters of credit commitments related to certain portfolio companies.(14)As of DecemberÂ 31, 2024, in addition to the amounts funded by the Company under this first lien senior secured revolving loan, there were also letters of credit issued and outstanding through a financial intermediary under the loan. See NoteÂ 7 for further information on letters of credit commitments related to certain portfolio companies.(15)As of DecemberÂ 31, 2024, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied. See Note 7 for further information on revolving and delayed draw loan commitments, including commitments to issue letters of credit, related to certain portfolio companies.F-70(in millions)Portfolio CompanyTotal revolving and delayed draw loan commitmentsLess: funded commitmentsTotal unfunded commitmentsLess: commitments substantially at discretion of the CompanyLess: unavailable commitments due to borrowing base or other covenant restrictionsTotal net unfunded revolving and delayed draw commitments3 Step Sports LLC$10.4Â $â€”Â $10.4Â $â€”Â (10.0)0.4Â 760203 N.B. LTD.7.4Â â€”Â 7.4Â â€”Â â€”Â 7.4Â Absolute Dental Group LLC and Absolute Dental Equity, LLC15.6Â (14.5)1.1Â â€”Â â€”Â 1.1Â Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc.14.1Â â€”Â 14.1Â â€”Â â€”Â 14.1Â Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC4.1Â â€”Â 4.1Â â€”Â â€”Â 4.1Â Actfy Buyer, Inc.24.8Â â€”Â 24.8Â â€”Â â€”Â 24.8Â Activate Holdings (US) Corp. and CrossPoint Capital AS SPV, LP3.6Â â€”Â 3.6Â â€”Â â€”Â 3.6Â ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC12.3Â â€”Â 12.3Â â€”Â â€”Â 12.3Â Aduro Advisors, LLC7.4Â â€”Â 7.4Â â€”Â 7.4Â Advarra Holdings, Inc.0.4Â â€”Â 0.4Â â€”Â 0.4Â Aerin Medical Inc.6.5Â â€”Â 6.5Â â€”Â 6.5Â AI Fire Buyer, Inc. and AI Fire Parent LLC9.5Â (1.5)8.0Â â€”Â â€”Â 8.0Â AI Titan Parent, Inc.18.5Â â€”Â 18.5Â â€”Â â€”Â 18.5Â Airx Climate Solutions, Inc.9.9Â â€”Â 9.9Â â€”Â â€”Â 9.9Â Alcami Corporation and ACM Note Holdings, LLC1.9Â (0.1)1.8Â â€”Â â€”Â 1.8Â Aldinger Company Inc5.1Â â€”Â 5.1Â â€”Â â€”Â 5.1Â Alera Group, Inc.0.6Â â€”Â 0.6Â â€”Â â€”Â 0.6Â AMCP Clean Acquisition Company, LLC4.0Â â€”Â 4.0Â â€”Â 4.0Â American Residential Services L.L.C. and Aragorn Parent Holdings LP10.0Â (2.7)7.3Â â€”Â â€”Â 7.3Â Amerivet Partners Management, Inc. and AVE Holdings LP6.3Â â€”Â 6.3Â â€”Â â€”Â 6.3Â Anaplan, Inc.1.4Â â€”Â 1.4Â â€”Â â€”Â 1.4Â Anaqua Parent Holdings, Inc. & Astorg VII Co-Invest Anaqua55.4Â â€”Â 55.4Â â€”Â â€”Â 55.4Â Apex Service Partners, LLC and Apex Service Partners Holdings, LLC62.0Â (6.2)55.8Â â€”Â â€”Â 55.8Â APG Intermediate Holdings Corporation and APG Holdings, LLC0.1Â â€”Â 0.1Â â€”Â 0.1Â Applied Technical Services, LLC9.6Â (6.6)3.0Â â€”Â â€”Â 3.0Â Appriss Health, LLC and Appriss Health Intermediate Holdings, Inc.0.1Â â€”Â 0.1Â â€”Â â€”Â 0.1Â Aptean, Inc. and Aptean Acquiror Inc.0.8Â â€”Â 0.8Â â€”Â â€”Â 0.8Â AQ Sage Buyer, LLC0.7Â (0.4)0.3Â â€”Â â€”Â 0.3Â AQ Sunshine, Inc.37.5Â (1.1)36.4Â â€”Â â€”Â 36.4Â Argenbright Holdings V, LLC, Amberstone Security Group Limited, Unifi Aviation North America LLC and Unifi Aviation Canada, Inc.11.3Â â€”Â 11.3Â â€”Â â€”Â 11.3Â Artifact Bidco, Inc.6.9Â â€”Â 6.9Â â€”Â â€”Â 6.9Â Artivion, Inc.7.8Â (0.9)6.9Â â€”Â â€”Â 6.9Â ASP-r-pac Acquisition CO LLC and ASP-r-pac Holdings LP6.2Â (1.2)5.0Â â€”Â â€”Â 5.0Â AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP9.0Â â€”Â 9.0Â â€”Â â€”Â 9.0Â ATI Restoration, LLC45.4Â (11.5)33.9Â â€”Â â€”Â 33.9Â Avalara, Inc.2.7Â â€”Â 2.7Â â€”Â â€”Â 2.7Â Avalign Holdings, Inc. and Avalign Technologies, Inc.5.3Â (1.6)3.7Â â€”Â â€”Â 3.7Â Badia Spices, LLC16.8Â â€”Â 16.8Â â€”Â â€”Â 16.8Â Bamboo US BidCo LLC19.4Â â€”Â 19.4Â â€”Â â€”Â 19.4Â Banyan Software Holdings, LLC and Banyan Software, LP12.5Â (1.0)11.5Â â€”Â â€”Â 11.5Â BCPE Pequod Buyer, Inc.8.6Â â€”Â 8.6Â â€”Â â€”Â 8.6Â Beacon Pointe Harmony, LLC9.3Â â€”Â 9.3Â â€”Â â€”Â 9.3Â Beacon Wellness Brands, Inc. and CDI Holdings I Corp.0.5Â â€”Â 0.5Â â€”Â â€”Â 0.5Â Belfor Holdings, Inc.58.5Â (6.2)52.3Â â€”Â â€”Â 52.3Â Benecon Midco II LLC and Benecon Holdings, LLC8.7Â â€”Â 8.7Â â€”Â â€”Â 8.7Â Berner Food & Beverage, LLC1.7Â â€”Â 1.7Â â€”Â â€”Â 1.7Â BGI Purchaser, Inc.35.3Â (10.5)24.8Â â€”Â â€”Â 24.8Â BGIF IV Fearless Utility Services, Inc.15.2Â (0.2)15.0Â â€”Â â€”Â 15.0Â BlueHalo Financing Holdings, LLC, BlueHalo Global Holdings, LLC, and BlueHalo, LLC3.0Â (2.8)0.2Â â€”Â â€”Â 0.2Â BNZ TopCo B.V.19.9Â â€”Â 19.9Â â€”Â â€”Â 19.9Â Bobcat Purchaser, LLC and Bobcat Topco, L.P.2.5Â â€”Â 2.5Â â€”Â â€”Â 2.5Â Borrower R365 Holdings LLC1.5Â â€”Â 1.5Â â€”Â â€”Â 1.5Â Bottomline Technologies, Inc. and Legal Spend Holdings, LLC2.3Â â€”Â 2.3Â â€”Â â€”Â 2.3Â F-71(in millions)Portfolio CompanyTotal revolving and delayed draw loan commitmentsLess: funded commitmentsTotal unfunded commitmentsLess: commitments substantially at discretion of the CompanyLess: unavailable commitments due to borrowing base or other covenant restrictionsTotal net unfunded revolving and delayed draw commitmentsBradyPlus Holdings, LLC3.0Â â€”Â 3.0Â â€”Â â€”Â 3.0Â Bragg Live Food Products, LLC and SPC Investment Co., L.P.4.4Â â€”Â 4.4Â â€”Â â€”Â 4.4Â Broadcast Music, Inc.4.2Â â€”Â 4.2Â â€”Â â€”Â 4.2Â Businessolver.com, Inc.1.5Â â€”Â 1.5Â â€”Â â€”Â 1.5Â Capstone Acquisition Holdings, Inc., Capstone Logistics Holdings, Inc. and Capstone Parent Holdings, LP28.1Â (14.3)13.8Â â€”Â â€”Â 13.8Â Captive Resources Midco, LLC1.6Â â€”Â 1.6Â â€”Â â€”Â 1.6Â Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc.5.0Â â€”Â 5.0Â â€”Â â€”Â 5.0Â Center for Autism and Related Disorders, LLC9.5Â (9.5)â€”Â â€”Â â€”Â â€”Â Centralsquare Technologies, LLC and Supermoose Newco, Inc.15.8Â (0.4)15.4Â â€”Â â€”Â 15.4Â Chariot Buyer LLC12.3Â â€”Â 12.3Â â€”Â â€”Â 12.3Â City Line Distributors LLC and City Line Investments LLC2.7Â â€”Â 2.7Â â€”Â â€”Â 2.7Â Clarion Home Services Group, LLC and LBC Breeze Holdings LLC1.4Â (0.7)0.7Â â€”Â â€”Â 0.7Â Cliffwater LLC1.0Â â€”Â 1.0Â â€”Â â€”Â 1.0Â Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P.19.0Â â€”Â 19.0Â â€”Â â€”Â 19.0Â CMG HoldCo, LLC and CMG Buyer Holdings, Inc.33.6Â (3.4)30.2Â â€”Â â€”Â 30.2Â Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc.21.1Â (0.7)20.4Â â€”Â â€”Â 20.4Â Collision SP Subco, LLC2.1Â (0.1)2.0Â â€”Â â€”Â 2.0Â Compex Legal Services, Inc.3.6Â (1.8)1.8Â â€”Â â€”Â 1.8Â Comprehensive EyeCare Partners, LLC2.0Â (2.0)â€”Â â€”Â â€”Â â€”Â Computer Services, Inc.38.5Â â€”Â 38.5Â â€”Â â€”Â 38.5Â Concert Golf Partners Holdco LLC34.6Â â€”Â 34.6Â â€”Â â€”Â 34.6Â Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P.14.7Â (9.5)5.2Â â€”Â â€”Â 5.2Â Convera International Holdings Limited and Convera International Financial S.A R.L.2.3Â â€”Â 2.3Â â€”Â â€”Â 2.3Â CoreLogic, Inc. and T-VIII Celestial Co-Invest LP38.9Â â€”Â 38.9Â â€”Â â€”Â 38.9Â Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc.0.9Â â€”Â 0.9Â â€”Â â€”Â 0.9Â Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc.38.7Â (10.2)28.5Â â€”Â â€”Â 28.5Â Coupa Holdings, LLC and Coupa Software Incorporated0.9Â â€”Â 0.9Â â€”Â â€”Â 0.9Â Cradle Lux Bidco S.A.R.L.4.0Â â€”Â 4.0Â â€”Â â€”Â 4.0Â Creek Parent, Inc. and Creek Feeder, L.P.30.1Â â€”Â 30.1Â â€”Â â€”Â 30.1Â Crown CT Parent Inc., Crown CT HoldCo Inc. and Crown CT Management LLC0.1Â (0.1)â€”Â â€”Â â€”Â â€”Â CST Holding Company1.9Â â€”Â 1.9Â â€”Â â€”Â 1.9Â CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC56.4Â â€”Â 56.4Â â€”Â â€”Â 56.4Â Datix Bidco Limited and RL Datix Holdings (USA), Inc.47.1Â (2.3)44.8Â â€”Â â€”Â 44.8Â Davidson Hotel Company LLC4.1Â (0.7)3.4Â â€”Â â€”Â 3.4Â DecoPac, Inc. and KCAKE Holdings Inc.19.9Â (4.6)15.3Â â€”Â â€”Â 15.3Â Demakes Borrower, LLC1.8Â â€”Â 1.8Â â€”Â â€”Â 1.8Â Denali Holdco LLC and Denali Apexco LP24.3Â â€”Â 24.3Â â€”Â â€”Â 24.3Â DFC Global Facility Borrower III LLC70.1Â (59.4)10.7Â â€”Â â€”Â 10.7Â DFS Holding Company, Inc.0.3Â â€”Â 0.3Â â€”Â â€”Â 0.3Â Diamond Mezzanine 24 LLC4.8Â (1.0)3.8Â â€”Â â€”Â 3.8Â Diligent Corporation and Diligent Preferred Issuer, Inc.5.4Â â€”Â 5.4Â â€”Â â€”Â 5.4Â Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc.9.3Â (0.6)8.7Â â€”Â â€”Â 8.7Â Dorado Bidco, Inc.8.4Â â€”Â 8.4Â â€”Â â€”Â 8.4Â DOXA Insurance Holdings LLC and Rocket Co-Invest, SLP15.0Â â€”Â 15.0Â â€”Â â€”Â 15.0Â DP Flores Holdings, LLC11.4Â â€”Â 11.4Â â€”Â â€”Â 11.4Â DriveCentric Holdings, LLC1.7Â â€”Â 1.7Â â€”Â â€”Â 1.7Â Drogon Bidco Inc. & Drogon Aggregator LP9.7Â â€”Â 9.7Â â€”Â â€”Â 9.7Â DRS Holdings III, Inc. and DRS Holdings I, Inc.10.8Â â€”Â 10.8Â â€”Â â€”Â 10.8Â Duraserv LLC5.3Â â€”Â 5.3Â â€”Â â€”Â 5.3Â Dynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP9.6Â (4.4)5.2Â â€”Â â€”Â 5.2Â Echo Purchaser, Inc.3.9Â (1.4)2.5Â â€”Â â€”Â 2.5Â Eclipse Topco, Inc., Eclipse Investor Parent, L.P. and Eclipse Buyer, Inc.50.4Â â€”Â 50.4Â â€”Â â€”Â 50.4Â F-72(in millions)Portfolio CompanyTotal revolving and delayed draw loan commitmentsLess: funded commitmentsTotal unfunded commitmentsLess: commitments substantially at discretion of the CompanyLess: unavailable commitments due to borrowing base or other covenant restrictionsTotal net unfunded revolving and delayed draw commitmentsEdmunds Govtech, Inc.24.7Â (1.7)23.0Â â€”Â â€”Â 23.0Â EIS Legacy Holdco, LLC26.5Â â€”Â 26.5Â â€”Â â€”Â 26.5Â Elemica Parent, Inc. & EZ Elemica Holdings, Inc.7.3Â (7.3)â€”Â â€”Â â€”Â â€”Â Elevation Services Parent Holdings, LLC3.5Â (2.4)1.1Â â€”Â â€”Â 1.1Â Empower Payments Investor, LLC1.3Â â€”Â 1.3Â â€”Â â€”Â 1.3Â Enverus Holdings, Inc. and Titan DI Preferred Holdings, Inc.16.7Â (0.3)16.4Â â€”Â â€”Â 16.4Â eResearch Technology, Inc. and Astorg VII Co-Invest ERT15.0Â â€”Â 15.0Â â€”Â â€”Â 15.0Â ESHA Research, LLC and RMCF VI CIV XLVIII, L.P.1.1Â (0.9)0.2Â â€”Â â€”Â 0.2Â Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC49.3Â (4.3)45.0Â â€”Â â€”Â 45.0Â Eternal Aus Bidco Pty Ltd1.0Â â€”Â 1.0Â â€”Â â€”Â 1.0Â Evolent Health LLC and Evolent Health, Inc.31.2Â â€”Â 31.2Â â€”Â â€”Â 31.2Â Excel Fitness Consolidator LLC, Health Buyer LLC and Excel Fitness

Holdings, Inc.3.6Â â€”Â 3.6Â â€”Â â€”Â 3.6Â Excelitas Technologies Corp.27.1Â â€”Â 27.1Â â€”Â â€”Â 27.1Â Expereo USA, Inc. and Ristretto Bidco
B.V.20.9Â â€”Â 20.9Â â€”Â â€”Â 20.9Â Extrahop Networks, Inc.11.3Â â€”Â 11.3Â â€”Â â€”Â 11.3Â Faraday Buyer, LLC5.1Â â€”Â 5.1Â â€”Â â€”Â 5.1Â Fever Labs,
Inc.14.2Â (4.1)10.1Â â€”Â â€”Â 10.1Â Finastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A R.L.17.9Â â€”Â 17.9Â â€”Â â€”Â 17.9Â Fitness Ventures Holdings, Inc. and
Meaningful Partners Fitness Ventures Co-Investment LP22.6Â (2.5)20.1Â â€”Â â€”Â 20.1Â FL Hawk Intermediate Holdings, Inc.1.3Â â€”Â 1.3Â â€”Â â€”Â 1.3Â Flinn Scientific, Inc. and WCI-
Quantum Holdings, Inc.17.5Â (3.6)13.9Â â€”Â â€”Â 13.9Â Flint OpCo, LLC4.8Â â€”Â 4.8Â â€”Â â€”Â 4.8Â FlyWheel Acquireco, Inc.8.2Â (5.5)2.7Â â€”Â â€”Â 2.7Â Forescout Technologies,
Inc.2.4Â â€”Â 2.4Â â€”Â â€”Â 2.4Â Foundation Risk Partners, Corp.35.9Â â€”Â 35.9Â â€”Â â€”Â 35.9Â FS Squared Holding Corp. and FS Squared,
LLC70.6Â (5.7)64.9Â â€”Â â€”Â 64.9Â Galway Borrower LLC27.1Â (1.3)25.8Â â€”Â â€”Â 25.8Â Generator US Buyer, Inc. and Total Power Limited1.9Â â€”Â 1.9Â â€”Â â€”Â 1.9Â Gestion ABS
Bidco Inc. / ABS Bidco Holdings Inc.6.1Â â€”Â 6.1Â â€”Â â€”Â 6.1Â GHX Ultimate Parent Corporation, Commerce Parent, Inc. and Commerce Topco, LLC18.8Â â€”Â 18.8Â â€”Â â€”Â 18.8Â GI
Ranger Intermediate LLC3.6Â (0.4)3.2Â â€”Â â€”Â 3.2Â Global Music Rights, LLC15.0Â â€”Â 15.0Â â€”Â â€”Â 15.0Â GNZ Energy Bidco Limited and Galileo Co-investment Trust
I2.8Â â€”Â 2.8Â â€”Â â€”Â 2.8Â GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC23.0Â â€”Â 23.0Â â€”Â â€”Â 23.0Â GS SEER Group
Borrower LLC and GS SEER Group Holdings LLC6.9Â â€”Â 6.9Â â€”Â â€”Â 6.9Â GSV Purchaser, Inc.4.1Â â€”Â 4.1Â â€”Â â€”Â 4.1Â GTCR Everest Borrower,
LLC1.2Â â€”Â 1.2Â â€”Â â€”Â 1.2Â GTCR F Buyer Corp. and GTCR (D) Investors LP1.9Â â€”Â 1.9Â â€”Â â€”Â 1.9Â Guidepoint Security Holdings, LLC3.4Â â€”Â 3.4Â â€”Â â€”Â 3.4Â Harvey
Tool Company, LLC66.7Â â€”Â 66.7Â â€”Â â€”Â 66.7Â HealthEdge Software, Inc.1.1Â â€”Â 1.1Â â€”Â â€”Â 1.1Â Heavy Construction Systems Specialists,
LLC4.0Â â€”Â 4.0Â â€”Â â€”Â 4.0Â Helios Service Partners, LLC and Astra Service Partners, LLC11.7Â (0.4)11.3Â â€”Â â€”Â 11.3Â Help/Systems Holdings,
Inc.15.0Â (1.7)13.3Â â€”Â â€”Â 13.3Â HGC Holdings, LLC7.5Â â€”Â 7.5Â â€”Â â€”Â 7.5Â HH-Stella, Inc. and Bedrock Parent Holdings, LP18.7Â (1.8)16.9Â â€”Â â€”Â 16.9Â Higginbotham
Insurance Agency, Inc.3.7Â â€”Â 3.7Â â€”Â â€”Â 3.7Â High Street Buyer, Inc. and High Street Holdco LLC32.6Â â€”Â 32.6Â â€”Â â€”Â 32.6Â Highline Aftermarket Acquisition, LLC, Highline
Aftermarket SC Acquisition, Inc. and Highline PPC Blocker LLC17.5Â (0.5)17.0Â â€”Â â€”Â 17.0Â Hills Distribution, Inc., Hills Intermediate FT Holdings, LLC and GMP Hills,
LP0.4Â (0.1)0.3Â â€”Â â€”Â 0.3Â HP RSS Buyer, Inc.4.9Â â€”Â 4.9Â â€”Â â€”Â 4.9Â HPCC Parent, Inc. and Patriot Container Corp.7.0Â â€”Â 7.0Â â€”Â â€”Â 7.0Â F-73(in millions)Portfolio
CompanyTotal revolving and delayed draw loan commitmentsLess: funded commitmentsTotal unfunded commitmentsLess: commitments substantially at discretion of the CompanyLess:
unavailable commitments due to borrowing base or other covenant restrictionsTotal net unfunded revolving and delayed draw commitmentsHuFriedy Group Acquisition
LLC10.2Â (0.3)9.9Â â€”Â â€”Â 9.9Â Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP13.3Â (8.6)4.7Â â€”Â â€”Â 4.7Â Hyland Software,
Inc.2.0Â (0.1)1.9Â â€”Â â€”Â 1.9Â Icefall Parent, Inc.1.1Â â€”Â 1.1Â â€”Â â€”Â 1.1Â IFH Franchisee Holdings, LLC18.9Â (4.3)14.6Â â€”Â â€”Â 14.6Â Infinity Home Services Holdco, Inc.,
D'Angelo & Sons Construction Limited and IHS Parent Holdings, L.P.25.9Â (0.7)25.2Â â€”Â â€”Â 25.2Â Inszone Mid, LLC and INSZ Holdings, LLC72.0Â â€”Â 72.0Â â€”Â â€”Â 72.0Â Internet
Truckstop Group LLC1.2Â â€”Â 1.2Â â€”Â â€”Â 1.2Â IQN Holding Corp.2.3Â (0.9)1.4Â â€”Â â€”Â 1.4Â IRI Group Holdings, Inc., Circana, LLC and IRI-NPD Co-Invest Aggregator,
L.P.14.4Â (3.0)11.4Â â€”Â â€”Â 11.4Â ISQ Hawkeye Holdco, Inc. and ISQ Hawkeye Holdings, L.P.30.2Â (1.1)29.1Â â€”Â â€”Â 29.1Â ITI Holdings, Inc.5.7Â (4.1)1.6Â â€”Â â€”Â 1.6Â Kaseya Inc.
and Knockout Intermediate Holdings I Inc.28.2Â (6.9)21.3Â â€”Â â€”Â 21.3Â KBHS Acquisition, LLC (d/b/a Alita Care, LLC)5.0Â (3.5)1.5Â â€”Â â€”Â 1.5Â Kellermeyer Bergensons Services, LLC
and KBS TopCo, LLC3.1Â â€”Â 3.1Â â€”Â â€”Â 3.1Â Kene Acquisition, Inc. and Kene Holdings, L.P.1.0Â â€”Â 1.0Â â€”Â â€”Â 1.0Â Keystone Agency Partners
LLC1.1Â (0.1)1.0Â â€”Â â€”Â 1.0Â Kings Buyer, LLC1.6Â (0.4)1.2Â â€”Â â€”Â 1.2Â KPS Global LLC and Cool Group LLC3.4Â â€”Â 3.4Â â€”Â â€”Â 3.4Â Laboratories Bidco LLC and
Laboratories Topco LLC19.7Â (10.1)9.6Â â€”Â â€”Â 9.6Â LBC Woodlands Purchaser LLC and LBC Woodlands Holdings LP9.7Â â€”Â 9.7Â â€”Â â€”Â 9.7Â LeanTaaS Holdings,
Inc.17.2Â â€”Â 17.2Â â€”Â â€”Â 17.2Â Legends Hospitality Holding Company, LLC and ASM Buyer, Inc.14.4Â (2.8)11.6Â â€”Â â€”Â 11.6Â Leviathan Intermediate Holdco, LLC and Leviathan
Holdings, L.P.1.5Â â€”Â 1.5Â â€”Â â€”Â 1.5Â Lew's Intermediate Holdings, LLC2.3Â (1.0)1.3Â â€”Â â€”Â 1.3Â Lido Advisors, LLC7.5Â (0.8)6.7Â â€”Â â€”Â 6.7Â Lightbeam Bidco,
Inc.3.7Â (0.2)3.5Â â€”Â â€”Â 3.5Â LivTech Purchaser, Inc.7.0Â â€”Â 7.0Â â€”Â â€”Â 7.0Â LJP Purchaser, Inc. and LJP Topco, LP3.1Â â€”Â 3.1Â â€”Â â€”Â 3.1Â Mai Capital Management
Intermediate LLC5.2Â (0.3)4.9Â â€”Â â€”Â 4.9Â Majesco and Magic Topco, L.P.2.0Â â€”Â 2.0Â â€”Â â€”Â 2.0Â Manna Pro Products, LLC7.0Â (6.8)0.2Â â€”Â â€”Â 0.2Â Mavis Tire Express
Services Topco Corp., Metis HoldCo, Inc., and Metis TopCo, LP32.9Â (21.6)11.3Â â€”Â â€”Â 11.3Â McKenzie Creative Brands, LLC4.5Â (1.4)3.1Â â€”Â â€”Â 3.1Â Medlar Bidco
Limited64.3Â â€”Â 64.3Â â€”Â â€”Â 64.3Â Metatiedot Bidco OY and Metatiedot US, LLC3.7Â (0.2)3.5Â â€”Â â€”Â 3.5Â Meyer Laboratory, LLC and Meyer Parent,
LLC11.6Â â€”Â 11.6Â â€”Â â€”Â 11.6Â Ministry Brands Holdings, LLC and RCP MB Investments B, L.P.8.0Â â€”Â 8.0Â â€”Â â€”Â 8.0Â Modigent, LLC and OMERS PMC Investment Holdings
LLC12.6Â (5.4)7.2Â â€”Â â€”Â 7.2Â Monica Holdco (US) Inc.3.6Â â€”Â 3.6Â â€”Â â€”Â 3.6Â Moonraker AcquisitionCo LLC and Moonraker HoldCo
LLC1.2Â (0.4)0.8Â â€”Â â€”Â 0.8Â Mountaineer Merger Corporation13.4Â (9.7)3.7Â â€”Â â€”Â 3.7Â Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and
Restaurant Produce and Services Blocker, LLC6.3Â (0.3)6.0Â â€”Â â€”Â 6.0Â MRI Software LLC3.8Â (0.2)3.6Â â€”Â â€”Â 3.6Â Mustang Prospects Holdco, LLC, Mustang Prospects Purchaser,
LLC and Senske Acquisition, Inc.5.7Â â€”Â 5.7Â â€”Â â€”Â 5.7Â NAS, LLC and Nationwide Marketing Group, LLC3.0Â (1.5)1.5Â â€”Â â€”Â 1.5Â Nelipak Holding Company, Nelipak European
Holdings Cooperatief U.A., KNPAK Holdings, LP and PAKNK Netherlands Treasury B.V.23.2Â (1.7)21.5Â â€”Â â€”Â 21.5Â Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator
L.P.12.6Â (0.3)12.3Â â€”Â â€”Â 12.3Â Netsmart, Inc. and Netsmart Technologies, Inc.33.8Â â€”Â 33.8Â â€”Â â€”Â 33.8Â New ChurcHill HoldCo LLC and Victory Topco,
LP9.8Â â€”Â 9.8Â â€”Â â€”Â 9.8Â Next Holdco, LLC2.4Â â€”Â 2.4Â â€”Â â€”Â 2.4Â NMC Skincare Intermediate Holdings II, LLC12.8Â (5.1)7.7Â â€”Â â€”Â 7.7Â NMN Holdings III Corp. and
NMN Holdings LP65.4Â (6.0)59.4Â â€”Â â€”Â 59.4Â F-74(in millions)Portfolio CompanyTotal revolving and delayed draw loan commitmentsLess: funded commitmentsTotal unfunded
commitmentsLess: commitments substantially at discretion of the CompanyLess: unavailable commitments due to borrowing base or other covenant restrictionsTotal net unfunded revolving and
delayed draw commitmentsNorth American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P.2.5Â (2.5)â€”Â â€”Â â€”Â â€”Â North Haven Fairway Buyer,
LLC, Fairway Lawns, LLC and Command Pest Control, LLC9.6Â (2.8)6.8Â â€”Â â€”Â 6.8Â North Haven Stack Buyer, LLC9.6Â (1.3)8.3Â â€”Â â€”Â 8.3Â North Star Acquisitionco, LLC and
Toucan Bidco Limited3.3Â â€”Â 3.3Â â€”Â â€”Â 3.3Â Northwinds Holding, Inc. and Northwinds Services Group LLC11.4Â (0.8)10.6Â â€”Â â€”Â 10.6Â OakBridge Insurance Agency LLC and
Maple Acquisition Holdings, LP3.4Â (0.2)3.2Â â€”Â â€”Â 3.2Â Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC0.9Â â€”Â 0.9Â â€”Â â€”Â 0.9Â OMH-HealthEdge
Holdings, LLC7.2Â â€”Â 7.2Â â€”Â â€”Â 7.2Â OneDigital Borrower LLC16.4Â (0.7)15.7Â â€”Â â€”Â 15.7Â Optimizely North America Inc. and Optimizely Sweden Holdings
AB0.8Â â€”Â 0.8Â â€”Â â€”Â 0.8Â Packaging Coordinators Midco, Inc.15.0Â â€”Â 15.0Â â€”Â â€”Â 15.0Â Paragon 28, Inc. and Paragon Advanced Technologies,
Inc.8.1Â (0.1)8.0Â â€”Â â€”Â 8.0Â Paris US Holdco, Inc. & 1001028292 Ontario Inc.24.0Â â€”Â 24.0Â â€”Â â€”Â 24.0Â Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment,
L.P.4.2Â â€”Â 4.2Â â€”Â â€”Â 4.2Â Pathway Vet Alliance LLC and Jedi Group Holdings LLC1.9Â (0.2)1.7Â â€”Â â€”Â 1.7Â Patriot Growth Insurance Services,
LLC2.2Â (1.1)1.1Â â€”Â â€”Â 1.1Â PCIA SPV-3, LLC and ASE Royal Aggregator, LLC2.5Â â€”Â 2.5Â â€”Â â€”Â 2.5Â PCS MidCo, Inc. and PCS Parent, L.P.5.8Â (0.8)5.0Â â€”Â â€”Â 5.0Â PDDS
HoldCo, Inc.1.9Â (0.2)1.7Â â€”Â â€”Â 1.7Â PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC2.5Â â€”Â 2.5Â â€”Â â€”Â 2.5Â Pelican Products,
Inc.2.3Â (1.6)0.7Â â€”Â â€”Â 0.7Â People Corporation34.0Â (3.5)30.5Â â€”Â â€”Â 30.5Â Perforce Software, Inc.7.5Â (1.0)6.5Â â€”Â â€”Â 6.5Â Perigon Wealth Management, LLC, Perigon
Wealth Advisors Holdings Company, LLC and CWC Fund I Co-Invest (Prism) LP1.7Â â€”Â 1.7Â â€”Â â€”Â 1.7Â PerkinElmer U.S. LLC and NM Polaris Co-Invest,
L.P.1.1Â â€”Â 1.1Â â€”Â â€”Â 1.1Â PestCo Holdings, LLC and PestCo, LLC2.1Â â€”Â 2.1Â â€”Â â€”Â 2.1Â Petrus Buyer, Inc.1.8Â â€”Â 1.8Â â€”Â â€”Â 1.8Â PetVet Care Centers,
LLC49.4Â â€”Â 49.4Â â€”Â â€”Â 49.4Â Petvisor Holdings, LLC30.2Â (1.7)28.5Â â€”Â â€”Â 28.5Â Phoenix YW Buyer, Inc. and Phoenix YW Parent, Inc.4.7Â â€”Â 4.7Â â€”Â â€”Â 4.7Â Ping
Identity Holding Corp.0.2Â â€”Â 0.2Â â€”Â â€”Â 0.2Â Pinnacle MEP Intermediate Holdco LLC and BPCP Pinnacle Holdings, Inc.7.0Â (0.4)6.6Â â€”Â â€”Â 6.6Â Pluralsight, LLC and Pluralsight
Holdings, LLC and Paradigmatic Holdco LLC15.2Â â€”Â 15.2Â â€”Â â€”Â 15.2Â PracticeTek Purchaser, LLC, PracticeTek MidCo, LLC and GSV PracticeTek Holdings,
LLC11.8Â (0.5)11.3Â â€”Â â€”Â 11.3Â Precision Concepts International LLC and Precision Concepts Canada Corporation14.4Â (4.3)10.1Â â€”Â â€”Â 10.1Â Premier Specialties, Inc. and RMCF
V CIV XLIV, L.P.3.5Â (1.0)2.5Â â€”Â â€”Â 2.5Â Premiere Buyer, LLC8.5Â â€”Â 8.5Â â€”Â â€”Â 8.5Â Premise Health Holding Corp. and OMERS Bluejay Investment Holdings
LP5.0Â (0.1)4.9Â â€”Â â€”Â 4.9Â Pritchard Industries, LLC and LJ Pritchard TopCo Holdings, LLC20.1Â â€”Â 20.1Â â€”Â â€”Â 20.1Â ProfitSolv Purchaser, Inc. and PS Co-Invest,
L.P.5.8Â (0.7)5.1Â â€”Â â€”Â 5.1Â Project Essential Bidco, Inc. and Project Essential Super Parent, Inc.1.1Â â€”Â 1.1Â â€”Â â€”Â 1.1Â Project Potter Buyer, LLC and Project Potter Parent,
L.P.5.5Â â€”Â 5.5Â â€”Â â€”Â 5.5Â Proofpoint, Inc.3.1Â â€”Â 3.1Â â€”Â â€”Â 3.1Â PS Operating Company LLC and PS Op Holdings LLC6.8Â (6.8)â€”Â â€”Â â€”Â â€”Â PSC Parent,
Inc.14.8Â (3.5)11.3Â â€”Â â€”Â 11.3Â PYE-Barker Fire & Safety, LLC14.7Â (0.5)14.2Â â€”Â â€”Â 14.2Â Pyramid-BMC IntermediateCo I, LLC and Pyramid Investors,
LLC1.6Â â€”Â 1.6Â â€”Â â€”Â 1.6Â QBS Parent, Inc.1.6Â â€”Â 1.6Â â€”Â â€”Â 1.6Â QF Holdings, Inc.1.1Â (0.5)0.6Â â€”Â â€”Â 0.6Â Qnnect, LLC and Connector TopCo,
LP0.8Â â€”Â 0.8Â â€”Â â€”Â 0.8Â F-75(in millions)Portfolio CompanyTotal revolving and delayed draw loan commitmentsLess: funded commitmentsTotal unfunded commitmentsLess:
commitments substantially at discretion of the CompanyLess: unavailable commitments due to borrowing base or other covenant restrictionsTotal net unfunded revolving and delayed draw
commitmentsQuick Quack Car Wash Holdings, LLC and KKR Game Changer Co-Invest Feeder II L.P.12.4Â â€”Â 12.4Â â€”Â â€”Â 12.4Â Radius Aerospace, Inc. and Radius Aerospace Europe
Limited5.6Â (4.0)1.6Â â€”Â â€”Â 1.6Â Radwell Parent, LLC6.0Â (0.9)5.1Â â€”Â â€”Â 5.1Â Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent,
LLC8.9Â â€”Â 8.9Â â€”Â â€”Â 8.9Â Raven Acquisition Holdings, LLC5.3Â â€”Â 5.3Â â€”Â â€”Â 5.3Â Rawlings Sporting Goods Company, Inc. and SEP Diamond Fund,
L.P.11.8Â (7.9)3.9Â â€”Â â€”Â 3.9Â RB Holdings InterCo, LLC2.1Â (1.5)0.6Â â€”Â â€”Â 0.6Â Reagent Chemical & Research, LLC2.7Â (0.1)2.6Â â€”Â â€”Â 2.6Â Reddy Ice
LLC37.4Â (3.5)33.9Â â€”Â â€”Â 33.9Â Redwood Services, LLC and Redwood Services Holdco, LLC14.3Â (0.2)14.1Â â€”Â â€”Â 14.1Â Reef Lifestyle,
LLC33.3Â (32.9)0.4Â â€”Â â€”Â 0.4Â Registrar Intermediate, LLC and PSP Registrar Co-Investment Fund, L.P.6.9Â (5.4)1.5Â â€”Â â€”Â 1.5Â Relativity ODA
LLC8.8Â â€”Â 8.8Â â€”Â â€”Â 8.8Â Repairify, Inc. and Repairify Holdings, LLC7.3Â (7.3)â€”Â â€”Â â€”Â â€”Â Revalize, Inc.0.9Â (0.7)0.2Â â€”Â â€”Â 0.2Â RFS Opco
LLC7.0Â â€”Â 7.0Â â€”Â â€”Â 7.0Â Rialto Management Group, LLC2.2Â (0.3)1.9Â â€”Â â€”Â 1.9Â Riser Topco II, LLC3.7Â â€”Â 3.7Â â€”Â â€”Â 3.7Â RMS HoldCo II, LLC & RMS Group
Holdings, Inc.2.9Â â€”Â 2.9Â â€”Â â€”Â 2.9Â Rodeo AcquisitionCo LLC2.5Â (1.0)1.5Â â€”Â â€”Â 1.5Â Royal Borrower, LLC and Royal Parent, LP14.3Â (0.2)14.1Â â€”Â â€”Â 14.1Â RTI Surgical,
Inc. and Pioneer Surgical Technology, Inc.21.1Â (11.6)9.5Â â€”Â â€”Â 9.5Â Runway Bidco, LLC15.6Â â€”Â 15.6Â â€”Â â€”Â 15.6Â RWA Wealth Partners,
LLC7.6Â â€”Â 7.6Â â€”Â â€”Â 7.6Â SageSure Holdings, LLC and SageSure LLC26.2Â â€”Â 26.2Â â€”Â â€”Â 26.2Â Sapphire Software Buyer, Inc.5.9Â â€”Â 5.9Â â€”Â â€”Â 5.9Â Schill
Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P.15.2Â (0.6)14.6Â â€”Â â€”Â 14.6Â SCIH Salt Holdings
Inc.22.5Â (6.2)16.3Â â€”Â â€”Â 16.3Â SCM Insurance Services Inc.3.7Â â€”Â 3.7Â â€”Â â€”Â 3.7Â SePro Holdings, LLC8.5Â â€”Â 8.5Â â€”Â â€”Â 8.5Â Severin Acquisition,
LLC73.6Â â€”Â 73.6Â â€”Â â€”Â 73.6Â SG Acquisition, Inc.2.0Â â€”Â 2.0Â â€”Â â€”Â 2.0Â Shermco Intermediate Holdings, Inc.8.3Â (2.3)6.0Â â€”Â â€”Â 6.0Â Shoes For Crews Global, LLC and
Shoes For Crews Holdings, LLC0.7Â â€”Â 0.7Â â€”Â â€”Â 0.7Â SIG Parent Holdings, LLC33.8Â â€”Â 33.8Â â€”Â â€”Â 33.8Â Silk Holdings III Corp. and Silk Holdings I
Corp.0.1Â (0.1)â€”Â â€”Â â€”Â â€”Â SM Wellness Holdings, Inc. and SM Holdco, LLC3.8Â â€”Â 3.8Â â€”Â â€”Â 3.8Â Smarsh Inc. and Skywalker TopCo,
LLC2.0Â (0.3)1.7Â â€”Â â€”Â 1.7Â Spaceship Purchaser, Inc.26.9Â â€”Â 26.9Â â€”Â â€”Â 26.9Â Spark Purchaser, Inc.2.3Â â€”Â 2.3Â â€”Â â€”Â 2.3Â Spirit RR Holdings, Inc. and Winterfell Co-
Invest SCSp2.5Â â€”Â 2.5Â â€”Â â€”Â 2.5Â St Athena Global LLC and St Athena Global Holdings Limited4.0Â (0.7)3.3Â â€”Â â€”Â 3.3Â Star US Bidco
LLC15.5Â â€”Â 15.5Â â€”Â â€”Â 15.5Â Steward Partners Global Advisory, LLC and Steward Partners Investment Advisory, LLC2.0Â â€”Â 2.0Â â€”Â â€”Â 2.0Â Sugar PPC Buyer
LLC3.9Â â€”Â 3.9Â â€”Â â€”Â 3.9Â Sun Acquirer Corp. and Sun TopCo, LP73.1Â (0.4)72.7Â â€”Â â€”Â 72.7Â Sundance Group Holdings, Inc.4.4Â (1.8)2.6Â â€”Â â€”Â 2.6Â Sunk Rock Foundry
Partners LP, Hatteras Electrical Manufacturing Holding Company and Sigma Electric Manufacturing Corporation7.6Â (2.7)4.9Â â€”Â â€”Â 4.9Â Sunvair Aerospace Group, Inc. and GB Helios
Holdings, L.P.37.9Â â€”Â 37.9Â â€”Â â€”Â 37.9Â Superman Holdings, LLC16.7Â â€”Â 16.7Â â€”Â â€”Â 16.7Â Supplying Demand, Inc.0.1Â â€”Â 0.1Â â€”Â â€”Â 0.1Â Surescripts,
LLC22.9Â â€”Â 22.9Â â€”Â â€”Â 22.9Â SV Newco 2, Inc. and Site 2020 Incorporated17.5Â â€”Â 17.5Â â€”Â â€”Â 17.5Â F-76(in millions)Portfolio CompanyTotal revolving and delayed draw loan
commitmentsLess: funded commitmentsTotal unfunded commitmentsLess: commitments substantially at discretion of the CompanyLess: unavailable commitments due to borrowing base or
other covenant restrictionsTotal net unfunded revolving and delayed draw commitmentsSymplr Software Inc. and Symplr Software Intermediate Holdings,
Inc.10.0Â (3.7)6.3Â â€”Â â€”Â 6.3Â Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC4.2Â â€”Â 4.2Â â€”Â â€”Â 4.2Â Systems Planning and Analysis,
Inc.4.0Â â€”Â 4.0Â â€”Â â€”Â 4.0Â Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C.7.5Â â€”Â 7.5Â â€”Â â€”Â 7.5Â Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada
ULC and TCP Fit Parent, L.P.2.2Â (1.4)0.8Â â€”Â â€”Â 0.8Â TCI Buyer LLC and TCI Holdings, LP25.8Â â€”Â 25.8Â â€”Â â€”Â 25.8Â TCP Hawker Intermediate
LLC14.9Â (3.4)11.5Â â€”Â â€”Â 11.5Â Team Acquisition Corporation6.1Â â€”Â 6.1Â â€”Â â€”Â 6.1Â The Arcticom Group, LLC and AMCP Mechanical Holdings,
LP16.0Â (0.8)15.2Â â€”Â â€”Â 15.2Â The Hiller Companies, LLC11.9Â â€”Â 11.9Â â€”Â â€”Â 11.9Â The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings,
LLC1.0Â (0.2)0.8Â â€”Â â€”Â 0.8Â The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP5.6Â â€”Â 5.6Â â€”Â â€”Â 5.6Â Thermostat Purchaser III,
Inc.7.7Â (4.0)3.7Â â€”Â â€”Â 3.7Â THG Acquisition, LLC53.4Â (1.6)51.8Â â€”Â â€”Â 51.8Â Transit Technologies LLC6.3Â â€”Â 6.3Â â€”Â â€”Â 6.3Â Triwizard Holdings, Inc. and Triwizard
Parent, LP21.0Â (3.0)18.0Â â€”Â â€”Â 18.0Â Truck-Lite Co., LLC, Ecco Holdings Corp. and Clarience Technologies, LLC18.4Â â€”Â 18.4Â â€”Â â€”Â 18.4Â Truist Insurance Holdings, LLC and
McGriff Insurance Services, LLC5.4Â â€”Â 5.4Â â€”Â â€”Â 5.4Â TSS Buyer, LLC0.5Â â€”Â 0.5Â â€”Â â€”Â 0.5Â Two Six Labs, LLC36.5Â â€”Â 36.5Â â€”Â â€”Â 36.5Â United Digestive MSO
Parent, LLC and Koln Co-Invest Unblocked, LP8.4Â (0.5)7.9Â â€”Â â€”Â 7.9Â UP Intermediate II LLC and UPBW Blocker LLC4.2Â (0.1)4.1Â â€”Â â€”Â 4.1Â US Salt Investors, LLC and Emerald
Lake Pearl Acquisition-A, L.P.9.9Â â€”Â 9.9Â â€”Â â€”Â 9.9Â Valcourt Holdings II, LLC and Jobs Holdings, Inc.3.5Â â€”Â 3.5Â â€”Â â€”Â 3.5Â Verista, Inc.8.0Â (0.7)7.3Â â€”Â â€”Â 7.3Â Vertex
Service Partners, LLC and Vertex Service Partners Holdings, LLC16.2Â (1.4)14.8Â â€”Â â€”Â 14.8Â Victors Purchaser, LLC and WP Victors Co-Investment,
L.P.24.0Â (1.1)22.9Â â€”Â â€”Â 22.9Â Viper Bidco, Inc.5.1Â â€”Â 5.1Â â€”Â â€”Â 5.1Â Visual Edge Technology, Inc.18.9Â â€”Â 18.9Â â€”Â â€”Â 18.9Â Vobev, LLC and Vobev Holdings,
LLC6.6Â â€”Â 6.6Â â€”Â (6.6)â€”Â VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P.3.2Â â€”Â 3.2Â â€”Â â€”Â 3.2Â VPROP Operating, LLC and V SandCo,
LLC2.2Â â€”Â 2.2Â â€”Â â€”Â 2.2Â VRC Companies, LLC5.4Â â€”Â 5.4Â â€”Â â€”Â 5.4Â W.S. Connelly & Co., LLC and WSC Ultimate Holdings, LLC6.3Â â€”Â 6.3Â â€”Â â€”Â 6.3Â Watermill
Express, LLC and Watermill Express Holdings, LLC4.0Â (0.4)3.6Â â€”Â â€”Â 3.6Â Waverly Advisors, LLC and WAAM Topco, LLC0.8Â â€”Â 0.8Â â€”Â â€”Â 0.8Â WCI-BXC Purchaser, LLC and
WCI-BXC Investment Holdings, L.P.0.7Â â€”Â 0.7Â â€”Â â€”Â 0.7Â Wealth Enhancement Group, LLC43.2Â â€”Â 43.2Â â€”Â â€”Â 43.2Â WebPT, Inc. and WPT Intermediate Holdco,
Inc.0.9Â (0.5)0.4Â â€”Â â€”Â 0.4Â Wellington Bidco Inc. and Wellington TopCo LP16.6Â (0.6)16.0Â â€”Â â€”Â 16.0Â Wellington-Altus Financial Inc.1.1Â â€”Â 1.1Â â€”Â â€”Â 1.1Â Wellness
AcquisitionCo, Inc.2.2Â â€”Â 2.2Â â€”Â â€”Â 2.2Â WorkWave Intermediate II, LLC5.2Â (1.1)4.1Â â€”Â â€”Â 4.1Â World Insurance Associates, LLC and World Associates Holdings,
LLC4.4Â â€”Â 4.4Â â€”Â â€”Â 4.4Â Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P.1.8Â (0.1)1.7Â â€”Â â€”Â 1.7Â WRE Sports Investments
LLC6.5Â â€”Â 6.5Â â€”Â (6.5)â€”Â WSHP FC Acquisition LLC and WSHP FC Holdings LLC16.3Â (11.2)5.1Â â€”Â â€”Â 5.1Â XIFIN, Inc. and ACP Charger Co-Invest
LLC5.7Â (5.7)â€”Â â€”Â â€”Â â€”Â YE Brands Holdings, LLC3.5Â (1.6)1.9Â â€”Â â€”Â 1.9Â ZB Holdco LLC and ZB TopCo LLC15.2Â (6.3)8.9Â â€”Â â€”Â 8.9Â ZenDesk, Inc., Zoro TopCo, Inc.
and Zoro TopCo, LP12.8Â â€”Â 12.8Â â€”Â â€”Â 12.8Â Zinc Buyer Corporation and Marmic Fire & Safety Co.,
Inc.10.9Â (0.1)10.8Â â€”Â â€”Â 10.8Â $4,447.5Â (529.3)3,918.2Â $â€”Â (23.1)3,895.1Â F-77(16)As of DecemberÂ 31, 2024, the Company was party to agreements to fund equity
investment commitments as follows:(in millions)CompanyTotal equity commitmentsLess: funded equity commitmentsTotal unfunded equity commitmentsLess: equity commitments substantially

at the discretion of the CompanyTotal net unfunded equity commitmentsAthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP$1.2Â $â€”Â $1.2Â $â€”Â $1.2Â Constellation Wealth Capital Fund, L.P.5.7Â (2.9)2.8Â â€”Â 2.8Â DOXA Insurance Holdings LLC and Rocket Co-Invest, SLP0.1Â â€”Â 0.1Â â€”Â 0.1Â European Capital UK SME Debt LP56.3Â (51.0)5.3Â (5.3)â€”Â GTCR F Buyer Corp. and GTCR (D) Investors LP1.4Â â€”Â 1.4Â â€”Â 1.4Â HFCP XI (Parallel - A), L.P.7.5Â â€”Â 7.5Â â€”Â 7.5Â High Street Buyer, Inc. and High Street Holdco LLC38.7Â â€”Â 38.7Â â€”Â 38.7Â Linden Structured Capital Fund II-A LP1.9Â (1.1)0.8Â â€”Â 0.8Â LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P.11.6Â (9.7)1.9Â â€”Â 1.9Â Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P.0.1Â â€”Â 0.1Â â€”Â 0.1Â PCG-Ares Sidecar Investment, L.P. and PCG-Ares Sidecar Investment II, L.P.50.0Â (12.4)37.6Â (37.6)â€”Â Rawlings Sporting Goods Company, Inc. and SEP Diamond Fund, L.P.12.2Â (10.9)1.3Â â€”Â 1.3Â Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P.2.5Â â€”Â 2.5Â â€”Â 2.5Â Wellington-Altus Financial Inc.1.9Â â€”Â 1.9Â â€”Â 1.9Â Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P.0.2Â â€”Â 0.2Â â€”Â 0.2Â $191.3Â (88.0)103.3Â (42.9)60.4Â (17)As of DecemberÂ 31, 2024, the Company had commitments to co-invest in the SDLP for its portion of the SDLPâ€™s commitment to fund delayed draw loans of up to $119. See Note 4 for more information on the SDLP. (18)Other than the investments noted by this footnote, the fair value of the Companyâ€™s investments is determined using unobservable inputs that are significant to the overall fair value measurement. See Note 8 for more information regarding the fair value of the Companyâ€™s investments.(19)As of DecemberÂ 31, 2024, the estimated net unrealized gain for federal tax purposes was $0.2Â billion based on a tax cost basis of $26.5 billion. As of DecemberÂ 31, 2024, the estimated aggregate gross unrealized gain for federal income tax purposes was $1.7 billion and the estimated aggregate gross unrealized loss for federal income tax purposes was $1.5 billion. Â Â Â Â F-78ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsSoftware and ServicesAffiniPay Midco, LLC and AffiniPay Intermediate Holdings, LLC (15)Payment processing solution providerFirst lien senior secured loan10.88%SOFR (Q)5.50%02/202006/2028$62.7Â $62.7Â $62.7Â (2)(11)First lien senior secured loan10.87%SOFR (M)5.50%06/202206/202899.5Â 98.299.5(2)(11)First lien senior secured loan10.88%SOFR (S)5.50%11/202306/20282.2Â 2.22.2(2)(11)Senior subordinated loan15.39% PIKSOFR (Q)10.00%02/202006/203065.7Â 65.765.7(2)(11)228.8230.1Anaplan, Inc. (15)Provider of cloud-based connected planning platforms for business analyticsFirst lien senior secured loan11.85%SOFR (Q)6.50%06/202206/20291.8Â 1.81.8(2)(11)Anaqua Parent Holdings, Inc. & Astorg VII Co-Invest Anaqua (15)Provider of intellectual property management lifecycle softwareFirst lien senior secured loan9.45%Euribor (Q)5.50%04/201904/20264.4Â 4.54.4(2)First lien senior secured loan10.88%SOFR (S)5.25%06/202104/20262.3Â 2.32.3(2)(11)Limited partnership units06/20194,400,0004.210.6(2)(6)11.017.3APG Intermediate Holdings Corporation and APG Holdings, LLC (4)(15)Aircraft performance software providerFirst lien senior secured loan10.76%SOFR (Q)5.25%01/202001/202513.2Â 13.213.2(2)(11)Class A membership units01/20209,750,0009.810.5(2)23.023.7Appriss Health, LLC and Appriss Health Intermediate Holdings, Inc. (15)Software platform for identification, prevention and management of substance use disorderFirst lien senior secured loan12.32%SOFR (Q)6.75%05/202105/20275.6Â 5.65.6(2)(11)Series A preferred shares11.00% PIK05/202132,23643.239.7(2)48.845.3Aptean, Inc. and Aptean Acquiror Inc.Provider of CRM, ERP and supply chain software applicationFirst lien senior secured loan9.71%SOFR (M)4.25%05/202204/20267.1Â 7.07.1(2)(18)Auctane, Inc.Provider of mailing and shipping solutionsFirst lien senior secured loan11.23%SOFR (Q)5.75%10/202110/2028145.3Â 145.3138.0(2)(11)Avalara, Inc. (15)Provider of cloud-based solutions for transaction tax compliance worldwideFirst lien senior secured loan12.60%SOFR (Q)7.25%10/202210/202872.2Â 72.272.2(2)(11)Avetta, LLC (15)Supply chain risk management SaaS platform for global enterprise clientsFirst lien senior secured loan11.15%SOFR (Q)5.75%10/202310/203033.0Â 33.032.3(2)(11)Banyan Software Holdings, LLC and Banyan Software, LP (15)Vertical software businesses holding companyFirst lien senior secured revolving loan10.96%SOFR (M)5.50%01/202310/20251.4Â 1.41.4(2)(6)(11)First lien senior secured loan12.46%SOFR (M)7.00%10/202010/20261.0Â 1.01.0(2)(6)(11)First lien senior secured loan12.46%SOFR (M)7.00%12/202110/20260.2Â 0.20.2(2)(6)(11)First lien senior secured loan12.71%SOFR (M)7.25%01/202310/20265.2Â 5.25.2(2)(6)(11)Preferred units01/2022120,9994.18.7(2)(6)11.916.5BCTO Ignition Purchaser, Inc.Enterprise software providerFirst lien senior secured loan14.40% PIKSOFR (Q)9.00%04/202310/20303.5Â 3.53.4(2)(6)(11)F-79ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsBobcat Purchaser, LLC and Bobcat Topco, L.P. (15)Healthcare software providerFirst lien senior secured loan11.59%SOFR (Q)6.25%06/202306/203015.8Â 15.815.8(2)(11)Class A-1 units06/20231,523,0001.51.517.317.3Borrower R365 Holdings LLC (15)Provider of restaurant enterprise resource planning systemsFirst lien senior secured loan12.00%SOFR (Q)6.50%06/202106/202716.0Â 15.916.0(2)(11)First lien senior secured loan12.00%SOFR (Q)6.50%01/202206/20272.0Â 1.92.0(2)(11)17.818.0Bottomline Technologies, Inc. and Legal Spend Holdings, LLC (15)Provider of payment automation solutionsFirst lien senior secured loan10.61%SOFR (M)5.25%05/202205/20298.1Â 8.18.1(2)(11)First lien senior secured loan11.11%SOFR (M)5.75%10/202305/20294.2Â 4.24.2(2)(11)12.312.3Businessolver.com, Inc. (15)Provider of SaaS-based benefits solutions for employers and employeesFirst lien senior secured loan10.93%SOFR (M)5.50%12/202112/20270.4Â 0.40.4(2)(11)CallMiner, Inc.Provider of cloud-based conversational analytics solutionsWarrant to purchase shares of Series 1 preferred stock07/201407/20242,350,636â€”Â â€”Â Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc. (15)Provider of software and technology-enabled content and analytical solutions to insurance brokersFirst lien senior secured revolving loan12.00%Base Rate (Q)3.50%11/202011/20252.6Â 2.62.6(2)(11)First lien senior secured revolving loan9.96%SOFR (M)4.50%11/202011/20251.4Â 1.41.4(2)(11)Second lien senior secured loan13.25%SOFR (Q)7.75%11/202011/202864.3Â 64.363.0(2)(11)Series A preferred shares11.00% PIK11/202024,89835.230.9(2)Series A-2 preferred shares11.00% PIK12/20208,96312.510.7(2)Series A-3 preferred shares11.00% PIK11/202111,95215.113.3(2)131.1121.9Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P. (15)Provider of server, application and desktop virtualization, networking, software as a service, and cloud computing technologiesFirst lien senior secured notes6.50%09/202203/202988.9Â 86.884.7(2)(18)First lien senior secured loan9.99%SOFR (Q)4.50%09/202203/202915.7Â 15.115.3(2)(11)(18)Second lien senior secured notes9.00%04/202309/2029121.0Â 112.5115.2(2)(18)Series A preferred stock17.35% PIKSOFR (Q)12.00%09/2022117,813123.5127.6(2)(11)Limited partnership interests09/202212,250,00012.318.7(2)350.2361.5Community Brands ParentCo, LLC (15)Software and payment services provider to non-profit institutionsFirst lien senior secured loan10.96%SOFR (M)5.50%02/202202/202810.5Â 10.510.3(2)(11)Class A units12/2016500,0005.06.1(2)15.516.4Computer Services, Inc.Infrastructure software provider to community banksFirst lien senior secured loan12.13%SOFR (Q)6.75%11/202211/202933.8Â 33.833.8(2)(11)F-80ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsConsilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P. (15)Provider of sales software for the interior design industryFirst lien senior secured revolving loan11.25%SOFR (Q)5.75%05/202105/20283.9Â 3.93.9(2)(6)(11)First lien senior secured revolving loan10.15%Euribor (Q)6.25%11/202105/20280.9Â 0.90.9(2)(6)(11)First lien senior secured revolving loan11.25%SOFR (Q)5.75%11/202105/20280.3Â 0.30.3(2)(6)(11)First lien senior secured loan11.25%SOFR (Q)5.75%05/202105/202874.1Â 74.172.6(2)(6)(11)First lien senior secured loan10.19%Euribor (Q)6.25%11/202105/20280.5Â 0.40.5(2)(6)(11)First lien senior secured loan10.19%Euribor (Q)6.25%11/202105/202830.0Â 30.129.7(2)(6)First lien senior secured loan11.25%SOFR (Q)5.75%06/202205/202811.6Â 11.611.4(2)(6)(11)Common units05/2021483,5844.89.0(2)(6)Series A common units09/202223,3400.20.4(2)(6)126.3128.7CoreLogic, Inc. and T-VIII Celestial Co-Invest LP (15)Provider of information, insight, analytics, software and other outsourced services primarily to the mortgage, real estate and insurance sectorsSecond lien senior secured loan11.97%SOFR (M)6.50%06/202106/2029155.7Â 155.7143.2(2)(11)Limited partnership units04/202159,665,98959.736.2(2)215.4179.4Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc. (15)Provider of environmental, health and safety software to track compliance dataFirst lien senior secured loan10.39%SOFR (Q)5.00%07/201907/20266.2Â 6.26.2(2)(6)(11)First lien senior secured loan10.39%SOFR (Q)5.00%10/201907/20264.3Â 4.34.3(2)(6)(11)First lien senior secured loan12.39%SOFR (Q)7.00%09/202007/20260.1Â 0.10.1(2)(6)(11)First lien senior secured loan10.83%SOFR (Q)5.50%09/202207/20260.1Â 0.10.1(2)(6)(11)First lien senior secured loan11.39%SOFR (Q)6.00%09/202207/20260.1Â 0.10.1(2)(6)(11)First lien senior secured loan11.39%SOFR (Q)6.00%04/202307/20267.7Â 7.77.7(2)(6)(11)Preferred equity9.00% PIK07/20191980.30.8(2)(6)Common equity07/2019190,143â€”Â â€”Â (2)(6)18.819.3Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc. (15)Provider of a cloud-based, SaaS platform for talent managementFirst lien senior secured revolving loan10/202110/2026â€”Â â€”Â â€”Â (2)(13)Second lien senior secured loan11.97%SOFR (M)6.50%10/202110/2029137.5Â 137.5132.0(2)(11)Series A preferred shares10.50% PIK10/2021116,413146.0127.1(2)Class A-1 common stock10/20211,360,10013.616.2(2)297.1275.3Coupa Holdings, LLC and Coupa Software Incorporated (15)Provider of Business Spend Management softwareFirst lien senior secured loan12.86%SOFR (M)7.50%03/202302/20309.0Â 9.09.0(2)(11)F-81ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsCrosspoint Capital AS SPV, LP (15)Provider of software services that support the management and security of computing devices, applications, data, and networksFirst lien senior secured revolving loan12.10%SOFR (Q)6.75%07/202307/20290.7Â 0.70.7(2)(6)(11)First lien senior secured loan12.10%SOFR (Q)6.75%07/202307/203042.9Â 42.942.5(2)(6)(11)Limited partnership interest8.00% PIK10/20239,249,0009.59.0(2)(6)53.152.2Datix Bidco LimitedGlobal healthcare software company that provides software solutions for patient safety and risk managementFirst lien senior secured loan9.94%SOFR (S)4.50%10/201904/20254.4Â 4.24.4(2)(6)Second lien senior secured loan13.19%SOFR (S)7.75%11/202204/20260.7Â 0.70.7(2)(6)4.95.1Dcert Buyer, Inc., DCert Preferred Holdings, Inc. and Destiny Digital Holdings, L.P.Provider of internet security tools and solutionsSecond lien senior secured loan12.36%SOFR (M)7.00%05/202202/202911.0Â 10.410.9(2)Series A preferred shares10.50% PIK05/2021129,822169.5150.8(2)Series A units05/2021817,19413.39.1(2)193.2170.8Denali Holdco LLC and Denali Apexco LP (15)Provider of cybersecurity audit and assessment servicesFirst lien senior secured loan10.96%SOFR (M)5.50%09/202109/20270.1Â 0.10.1(2)(11)First lien senior secured loan11.03%SOFR (M)5.50%07/202209/20271.1Â 1.11.1(2)(11)Class A units02/20222,549,0002.53.2(2)3.74.4Diligent Corporation and Diligent Preferred Issuer, Inc. (15)Provider of secure SaaS solutions for board and leadership team documentsFirst lien senior secured revolving loan11.76%SOFR (Q)6.25%08/202008/20251.2Â 1.21.2(2)(11)(14)First lien senior secured loan11.78%SOFR (Q)6.25%08/202008/202514.6Â 14.514.6(2)(11)First lien senior secured loan11.78%SOFR (Q)6.25%08/202008/20250.1Â 0.10.1(2)(11)First lien senior secured loan11.28%SOFR (Q)5.75%03/202108/20250.1Â 0.10.1(2)(11)First lien senior secured loan11.28%SOFR (Q)5.75%04/202108/20250.1Â 0.10.1(2)(11)First lien senior secured loan11.78%SOFR (Q)6.25%07/202108/20250.1Â 0.10.1(2)(11)Preferred stock10.50% PIK04/202113,14016.715.6(2)32.831.8DS Admiral Bidco, LLC (15)Tax return software provider for government institutionsFirst lien senior secured loan11.85%SOFR (Q)6.50%03/202103/20280.1Â 0.10.1(2)(11)Dye & Durham Corporation (15)Provider of cloud-based software and technology solutions for the legal industryFirst lien senior secured revolving loan11.20%CDOR (Q)5.75%12/202112/20263.8Â 3.83.8(2)(6)(11)First lien senior secured loan11.21%CDOR (Q)5.75%12/202112/20278.7Â 8.68.7(2)(6)(11)12.412.5F-82ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsEcho Purchaser, Inc. (15)Software provider of mission critical security, supply chain, and collaboration solutions for highly regulated end marketsFirst lien senior secured revolving loan10.86%SOFR (Q)5.50%11/202311/20290.1Â 0.10.1(2)(11)First lien senior secured loan10.87%SOFR (S)5.50%11/202311/202910.7Â 10.710.4(2)(11)10.810.5Elemica Parent, Inc. & EZ Elemica Holdings, Inc. (15)SaaS based supply chain management software provider focused on chemical marketsFirst lien senior secured revolving loan11.02%SOFR (Q)5.50%09/201909/20254.1Â 4.14.0(2)(11)First lien senior secured loan11.03%SOFR (Q)5.50%09/201909/202560.7Â 60.758.9(2)(11)First lien senior secured loan11.03%SOFR (Q)5.50%12/202009/20255.7Â 5.75.5(2)(11)Preferred equity09/20194,5994.65.8(2)75.174.2Enverus Holdings, Inc. and Titan DI Preferred Holdings, Inc. (15)SaaS based business analytics company focused on oil and gas industryFirst lien senior secured loan10.86%SOFR (S)5.50%12/202312/2029134.9Â 134.9132.2(2)(11)Preferred stock13.50% PIK02/20203048.548.5(2)183.4180.7EP Purchaser, LLC and TPG VIII EP Co-Invest II, L.P.Provider of entertainment workforce and production management solutionsFirst lien senior secured loan10.11%SOFR (Q)4.50%06/202311/20288.4Â 8.18.4(2)(11)Second lien senior secured loan12.11%SOFR (Q)6.50%11/202111/2029177.9Â 177.9172.6(2)(11)Partnership units05/20195,034,4833.212.1(2)(6)189.2193.1EpiServer Inc. and Episerver Sweden Holdings AB (15)Provider of web content management and digital commerce solutionsFirst lien senior secured loan10.75%SOFR (Q)5.25%10/201804/20260.1Â 0.10.1(2)(6)(11)First lien senior secured loan9.43%Euribor (Q)5.50%03/201904/20265.7Â 5.85.7(2)(6)First lien senior secured loan10.75%SOFR (Q)5.25%12/202104/20260.1Â 0.10.1(2)(6)(11)6.05.9eResearch Technology, Inc. and Astorg VII Co-Invest ERTProvider of mission-critical, software-enabled clinical research solutionsFirst lien senior secured loan9.97%SOFR (M)4.50%11/202302/20271.0Â 1.01.0(2)(11)(18)Second lien senior secured loan13.46%SOFR (M)8.00%02/202002/202817.2Â 16.917.2(2)Second lien senior secured loan13.46%SOFR (M)8.00%04/202102/202830.6Â 29.930.6(2)Limited partnership interest01/20203,988,0004.55.5(2)(6)52.354.3ESHA Research, LLC and RMCF VI CIV XLVIII, L.P. (15)Provider of nutritional information and software as a services (SaaS) compliance solutionsFirst lien senior secured revolving loan11.74%SOFR (S)6.25%06/202206/20280.8Â 0.80.7(2)(11)First lien senior secured loan11.76%SOFR (Q)6.25%06/202206/20286.8Â 6.86.6(2)(11)Limited partner interests06/20226,246,8016.25.5F-83ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net Assets13.812.8Extrahop Networks, Inc. (15)Provider of real-time wire data analytics solutions for application and infrastructure monitoringFirst lien senior secured loan12.96%SOFR (M)7.50%07/202107/202722.9Â 22.922.9(2)(11)First lien senior secured loan12.96%SOFR (M)7.50%03/202307/20273.9Â 3.93.9(2)(11)26.826.8Finastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A R.L. (15)Provider of back-office software services for the banking sectorFirst lien senior secured loan12.71%SOFR (Q)7.25%09/202309/2029190.5Â 186.8188.6(2)(6)(11)First Insight, Inc.Software company providing merchandising and pricing solutions to companies worldwideWarrant to purchase shares of Series C preferred stock03/201403/2024122,827â€”Â â€”Â Forescout Technologies, Inc. (15)Network access control solutions providerFirst lien senior secured loan13.45%SOFR (Q)8.00%08/202008/20269.6Â 9.59.6(2)(11)First lien senior secured loan13.45%SOFR (Q)8.00%07/202208/202613.8Â 13.813.8(2)(11)23.323.4Genesis Acquisition Co. and Genesis Ultimate Holding Co. (15)Child care management software and services providerFirst lien senior secured revolving loan10.39%SOFR (Q)5.00%07/201807/20251.5Â 1.51.5(2)(11)First lien senior secured loan10.39%SOFR (Q)5.00%07/201807/20250.2Â 0.20.2(2)(11)First lien senior secured loan10.35%SOFR (Q)5.00%11/202107/20250.1Â 0.10.1(2)(11)Second lien senior secured loan14.47%SOFR (Q)9.00%07/201807/202632.4Â 32.432.4(2)(11)Second lien senior secured loan14.47%SOFR (Q)9.00%06/202107/20267.5Â 7.57.5(2)(11)Second lien senior secured loan14.47%SOFR (Q)9.00%11/202107/202621.1Â 21.121.1(2)(11)Class A common stock07/201880.82.4(2)63.665.2GI Ranger Intermediate LLC (15)Provider of payment processing services and software to healthcare providersFirst lien senior secured revolving loan11.21%SOFR (Q)5.75%10/202110/20272.2Â 2.22.1(2)(11)First lien senior secured loan11.25%SOFR (Q)5.75%10/202110/202810.1Â 10.110.0(2)(11)First lien senior secured loan11.25%SOFR (Q)5.75%03/202210/20281.8Â 1.81.7(2)(11)14.113.8GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC (15)Provider of data analysis, statistics, and visualization software solutions for scientific research applicationsFirst lien senior secured revolving loan13.50%Base Rate (Q)5.00%12/201704/20270.6Â 0.60.6(2)(11)First lien senior secured loan11.72%SOFR (S)6.00%12/201704/20270.2Â 0.20.2(2)(11)First lien senior secured loan11.19%SOFR (Q)5.50%04/202104/20270.1Â 0.10.1(2)(11)First lien senior secured loan11.22%SOFR (Q)5.50%10/202104/20270.1Â 0.10.1(2)(11)First lien senior secured loan11.13%SOFR (Q)5.50%11/202104/20273.9Â 3.93.9(2)(11)Senior subordinated loan10.50% PIK04/202104/203248.3Â 48.344.9(2)Preferred units14.00% PIK04/20211,828,64565.665.6F-84ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net Assets118.8115.4Guidepoint Security Holdings, LLC (15)Cybersecurity solutions providerFirst lien senior secured loan11.38%SOFR (Q)6.00%10/202310/20296.8Â 6.86.6(2)(11)Heavy Construction Systems Specialists, LLC (15)Provider of construction softwareFirst lien senior secured loan10.86%SOFR (M)5.50%11/202111/20280.1Â 0.10.1(2)(11)Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP (15)Insurance software providerFirst

lien senior secured revolving loan11.00%SOFR (Q)5.50%11/202111/202713.3Â 13.312.1(2)(11)First lien senior secured loan11.00%SOFR (Q)5.50%11/202111/202859.8Â 59.854.4(2)(11)Senior subordinated loan10.00% PIK11/202111/2031109.8Â 109.889.0(2)Company units11/20214,246,4578.84.7(2)191.7160.2Hyland Software, Inc. (15)Enterprise content management software providerFirst lien senior secured loan11.36%SOFR (M)6.00%09/202309/203097.5Â 96.296.1(2)(11)Imprivata, Inc.Provider of identity and access management solutions to the healthcare industrySecond lien senior secured loan11.60%SOFR (Q)6.25%04/202212/202816.1Â 16.015.8(2)(11)Inmar, Inc.Technology-driven solutions provider for retailers, wholesalers and manufacturersFirst lien senior secured loan10.85%SOFR (M)5.50%06/202305/202613.4Â 12.913.2(2)(11)(18)IQN Holding Corp. (15)Provider of extended workforce management softwareFirst lien senior secured loan10.64%SOFR (Q)5.25%05/202205/20291.4Â 1.41.4(2)(11)IV Rollover Holdings, LLCProvider of cloud based IT solutions, infrastructure and servicesClass B units05/2017170,490â€”Â â€”Â (2)Class X units05/20175,000,0001.92.1(2)1.92.1Kaseya Inc. and Knockout Intermediate Holdings I Inc. (15)Provider of cloud-based software and technology solutions for small and medium sized businessesFirst lien senior secured revolving loan11.36% (2.50% PIK)SOFR (M)6.00%06/202206/20294.9Â 4.94.9(2)(11)(14)First lien senior secured loan11.38% (2.50% PIK)SOFR (Q)6.00%06/202206/2029169.1Â 168.9169.1(2)(11)Preferred stock11.75% PIK06/202238,79846.245.7(2)220.0219.7LeanTaaS Holdings, Inc. (15)Provider of SaaS tools to optimize healthcare asset utilizationFirst lien senior secured loan12.86%SOFR (M)7.50%07/202207/202842.3Â 42.342.3(2)(11)Majesco and Magic Topco, L.P. (15)Insurance software providerFirst lien senior secured loan12.60%SOFR (Q)7.25%09/202009/20270.1Â 0.10.1(2)(11)Class A units9.00% PIK09/20202,5393.45.9(2)Class B units09/2020570,625â€”Â (2)3.56.0Mimecast Borrowerco, Inc. and Magnesium Co- Invest SCSp (15)(16)Cybersecurity solutions providerFirst lien senior secured loan10.94%SONIA (Q)5.75%05/202205/202936.3Â 35.236.3(2)(6)(11)First lien senior secured loan11.21%SOFR (M)5.75%05/202205/202979.2Â 79.279.2(2)(6)(11)Limited partnership interest05/20223,97538.843.6(2)(6)153.2159.1F-85ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsMinistry Brands Holdings, LLC and RCP MB Investments B, L.P. (15)Software and payment services provider to faith-based institutionsFirst lien senior secured revolving loan13.00%Base Rate (Q)4.50%12/202112/20270.7Â 0.70.6(2)(11)(14)First lien senior secured revolving loan10.96%SOFR (M)5.50%12/202112/20273.6Â 3.63.4(2)(11)(14)First lien senior secured loan10.96%SOFR (M)5.50%12/202112/202839.4Â 39.437.4(2)(11)Limited partner interests12/20219,574,0009.67.8(2)53.349.2Mitchell International, Inc.Provider of technology, connectivity, and information solutions to the property and casualty insurance industryFirst lien senior secured loan9.40%SOFR (Q)3.75%06/202310/20280.1Â 0.10.1(2)(11)(18)Second lien senior secured loan12.15%SOFR (Q)6.50%10/202110/202998.1Â 96.496.1(2)(11)(18)96.596.2Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC (15)Leading technology solution provider for casing and auditioning to the entertainment industryFirst lien senior secured revolving loan11.36%SOFR (Q)6.00%08/202208/20280.1Â 0.10.1(2)(11)First lien senior secured loan11.36%SOFR (M)6.00%08/202208/202824.9Â 24.924.9(2)(11)Class A units8.00% PIK08/202245,3204.93.929.928.9MRI Software LLC (15)Provider of real estate and investment management softwareFirst lien senior secured loan10.95%SOFR (Q)5.50%02/202002/202751.0Â 51.050.5(2)(11)First lien senior secured loan10.95%SOFR (Q)5.50%08/202002/202724.2Â 24.223.9(2)(11)75.274.4Netsmart, Inc. and Netsmart Technologies, Inc.Developer and operator of health care software and technology solutionsFirst lien senior secured loan9.22%SOFR (M)3.75%06/202210/20270.2Â 0.20.2(2)(11)(18)OpenMarket Inc.Provider of cloud-based mobile engagement platformFirst lien senior secured loan11.86%SOFR (Q)6.25%09/202109/202614.8Â 14.814.8(2)(6)(11)PDDS HoldCo, Inc. (15)Provider of cloud-based dental practice management softwareFirst lien senior secured revolving loan13.10%SOFR (S)7.50%07/202207/20280.2Â 0.20.2(2)(11)First lien senior secured loan12.96%SOFR (S)7.50%07/202207/202810.8Â 10.810.8(2)(11)11.011.0PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC (15)Provider of enterprise management software for the convenience retail and petroleum wholesale marketFirst lien senior secured revolving loan10.02%SOFR (Q)4.50%03/201910/20247.6Â 7.67.5(2)(11)First lien senior secured loan10.07%SOFR (Q)4.50%03/201910/202452.4Â 52.451.8(2)(11)Second lien senior secured loan14.02%SOFR (Q)8.50%03/201910/202570.1Â 70.170.1(2)(11)Second lien senior secured loan14.02%SOFR (Q)8.50%12/202010/20258.3Â 8.38.3(2)(11)F-86ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsSecond lien senior secured loan14.05%SOFR (Q)8.53%04/202110/20258.7Â 8.78.7(2)(11)Second lien senior secured loan14.23%SOFR (Q)8.71%12/202110/20257.2Â 7.27.2(2)(11)Second lien senior secured loan14.02%SOFR (Q)8.50%08/202310/20256.9Â 6.96.9(2)(11)Series A preferred stock13.25% PIK03/201913,65625.424.2(2)Class A units03/20192,062,4932.13.4(2)188.7188.1Pegasus Global Enterprise Holdings, LLC, Mekone Blocker Acquisition, Inc. and Mekone Parent, LLC (15)Provider of plant maintenance and scheduling softwareFirst lien senior secured loan10.75%SOFR (Q)5.25%05/201905/20250.2Â 0.20.2(2)(11)First lien senior secured loan11.36%SOFR (Q)5.75%06/202005/20250.1Â 0.10.1(2)(11)First lien senior secured loan11.25%SOFR (Q)5.75%10/202005/20250.3Â 0.30.3(2)(11)Class A units05/20195,0005.012.35.612.9Perforce Software, Inc. (15)Developer of software used for application developmentFirst lien senior secured revolving loan9.86%SOFR (M)4.50%07/201907/20261.0Â 1.01.0(2)(14)Petvisor Holdings, LLC (15)Provider of veterinarian-focused SaaS solutionsFirst lien senior secured loan11.13%SOFR (Q)5.75%06/202211/20296.0Â 6.06.0(2)(11)First lien senior secured loan11.02%SOFR (M)5.75%11/202311/20293.7Â 3.73.7(2)(11)9.79.7Ping Identity Holding Corp. (15)Provider of identity and access management solutionsFirst lien senior secured loan12.36%SOFR (M)7.00%10/202210/202911.3Â 11.311.3(2)(11)Pluralsight, Inc. (15)Online education learning platformFirst lien senior secured revolving loan13.52%SOFR (Q)8.00%04/202104/20270.2Â 0.20.2(2)(11)First lien senior secured loan13.56%SOFR (Q)8.00%04/202104/2027106.2Â 106.294.5(2)(11)106.494.7Poplicus IncorporatedBusiness intelligence and market analytics platform for companies that sell to the public sectorWarrant to purchase shares of Series C preferred stock06/201506/20252,402,9910.1â€”Â PracticeTek Purchaser, LLC, PracticeTek MidCo, LLC and GSV PracticeTek Holdings, LLC (15)Software provider for medical practitionersFirst lien senior secured revolving loan9.86%SOFR (M)4.50%08/202308/20290.5Â 0.50.5(2)(11)First lien senior secured loan11.36%SOFR (M)6.00%08/202308/202936.4Â 36.435.5(2)(11)Senior subordinated loan14.00% PIK08/202308/203040.6Â 40.639.4(2)Class A units8.00% PIK03/202133,220,28223.533.1(2)101.0108.5ProfitSolv Purchaser, Inc. and PS Co-Invest, L.P. (15)Provider of practice management software to law firmsFirst lien senior secured loan10.46%SOFR (M)5.00%03/202103/20279.8Â 9.89.8(2)(11)Limited partnership units03/20211,624,0001.62.1(2)11.411.9F-87ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsProject Alpha Intermediate Holding, Inc. and Qlik Parent, Inc.Provider of data visualization software for data analyticsClass A common stock08/20167,4457.417.5(2)Class B common stock08/20161,841,6090.10.2(2)7.517.7Project Essential Bidco, Inc. and Project Essential Super Parent, Inc. (15)Saas provider of automated crew callout and scheduling software for the utility industryFirst lien senior secured loan11.78% (3.25% PIK)SOFR (Q)6.25%04/202104/202836.6Â 36.633.7(2)(11)Preferred shares14.85% PIKSOFR (Q)9.50%04/202126,43637.034.0(2)(11)73.667.7Project Potter Buyer, LLC and Project Potter Parent, L.P. (15)Software solutions provider to the ready-mix concrete industryFirst lien senior secured revolving loan12.11%SOFR (M)6.75%04/202004/20262.1Â 2.02.1(2)(11)(14)First lien senior secured loan12.11%SOFR (M)6.75%04/202004/202743.2Â 43.243.2(2)(11)First lien senior secured loan12.11%SOFR (M)6.75%10/202004/20270.1Â 0.10.1(2)(11)First lien senior secured loan12.11%SOFR (M)6.75%11/202004/202711.9Â 11.911.9(2)(11)Class B units04/2020588,636â€”Â 3.5(2)57.260.8Proofpoint, Inc. (15)Cybersecurity solutions providerFirst lien senior secured loan8.72%SOFR (M)3.25%06/202108/20281.0Â 0.91.0(2)(11)(18)Second lien senior secured loan11.72%SOFR (M)6.25%06/202108/202934.6Â 34.534.6(2)(11)35.435.6PushPay USA Inc. (15)Provider of software and integrated payment solutionsFirst lien senior secured loan12.28%SOFR (Q)6.75%05/202305/203012.7Â 12.712.6(2)(11)QF Holdings, Inc. (15)SaaS based electronic health record software providerFirst lien senior secured loan11.73%SOFR (Q)6.25%09/201912/20276.8Â 6.86.8(2)(11)First lien senior secured loan11.73%SOFR (Q)6.25%08/202012/20274.9Â 4.94.9(2)(11)First lien senior secured loan11.73%SOFR (Q)6.25%12/202112/20278.1Â 8.18.1(2)(11)First lien senior secured loan11.73%SOFR (Q)6.25%12/202312/20275.1Â 5.15.1(2)(11)24.924.9Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC (15)Provider of SaaS-based safety and security software to the K-12 school marketFirst lien senior secured loan10.97%SOFR (Q)5.63%10/202110/20288.5Â 8.58.5(2)(11)First lien senior secured loan10.97%SOFR (Q)5.63%04/202310/20280.1Â 0.10.1(2)(11)Class A common units12/20182,880,5823.510.012.118.6RealPage, Inc.Provider of enterprise software solutions to the residential real estate industrySecond lien senior secured loan11.97%SOFR (M)6.50%04/202104/202984.1Â 83.284.1(2)(11)Regent Education, Inc.Provider of software solutions designed to optimize the financial aid and enrollment processesWarrant to purchase shares of common stock12/201612/20265,393,194â€”Â â€”Â Warrant to purchase shares of common stock12/201612/2026987â€”Â â€”Â â€”Â â€”Â F-88ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsRelativity ODA LLC (15)Electronic discovery document review software platform for use in litigations and investigationsFirst lien senior secured loan11.96%SOFR (M)6.50%05/202105/202723.0Â 23.023.0(2)(11)Revalize, Inc. (15)Developer and operator of software providing configuration, price and quote capabilitiesFirst lien senior secured revolving loan11.23%SOFR (M)5.75%05/202204/20270.2Â 0.20.2(2)(11)First lien senior secured loan11.21%SOFR (M)5.75%05/202204/20270.7Â 0.70.7(2)(11)0.90.9RMS HoldCo II, LLC & RMS Group Holdings, Inc. (15)Developer of revenue cycle management solutions, process automation, analytics and integration for the healthcare industryFirst lien senior secured loan11.75%SOFR (Q)6.25%12/202112/20270.1Â 0.10.1(2)(11)First lien senior secured loan11.60%SOFR (Q)6.25%08/202212/20270.2Â 0.20.2(2)(11)Class A common stock12/20214654.64.8(2)4.95.1Smarsh Inc. and Skywalker TopCo, LLC (15)SaaS based communication archival service providerFirst lien senior secured loan11.10%SOFR (Q)5.75%02/202202/20291.4Â 1.41.4(2)(11)Common units11/20201,742,6236.310.5(2)7.711.9SocialFlow, Inc.Social media optimization platform providerWarrant to purchase shares of Series C preferred stock01/201601/2026215,331â€”Â â€”Â Sophia, L.P.Provider of ERP software and services for higher education institutionsSecond lien senior secured loan13.46%SOFR (M)8.00%10/202010/2028105.9Â 105.9105.9(2)(11)SoundCloud LimitedPlatform for receiving, sending, and distributing musicCommon stock08/201773,4220.40.7(2)(6)Spirit RR Holdings, Inc. and Winterfell Co-Invest SCSp (15)Provider of data, analytics, news, and workflow tools to customers in the counter-cyclical distressed debt spaceFirst lien senior secured revolving loan10.71%SOFR (M)5.25%09/202209/20280.2Â 0.20.2(2)(11)First lien senior secured loan10.70%SOFR (Q)5.25%09/202209/20282.5Â 2.52.5(2)(11)Limited partner interests09/20221,01010.213.2(2)12.915.9Storable, Inc. and EQT IX Co-Investment (E) SCSPPayment management system solutions and web services for the self-storage industrySecond lien senior secured loan11.93%SOFR (S)6.75%04/202104/202942.8Â 42.842.4(2)(11)Second lien senior secured loan11.93%SOFR (S)6.75%03/202204/202910.3Â 10.310.2(2)(11)Limited partnership interests04/2021614,9506.29.0(2)(6)59.361.6Sundance Group Holdings, Inc. (15)Provider of cloud-based document management and collaboration solutionsFirst lien senior secured revolving loan11.73%SOFR (Q)6.25%07/202107/20271.5Â 1.41.5(2)(11)First lien senior secured loan11.73%SOFR (Q)6.25%07/202107/202720.1Â 19.920.1(2)(11)F-89ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsFirst lien senior secured loan11.74%SOFR (Q)6.25%11/202207/20270.8Â 0.80.8(2)(11)22.122.4Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C. (15)Provider of environment, health, safety, and sustainability softwareFirst lien senior secured loan11.28%SOFR (Q)5.75%03/202203/202834.8Â 34.834.4(2)(11)First lien senior secured loan11.27%SOFR (Q)5.75%10/202303/20285.0Â 5.04.9(2)(11)Class A-2 units03/20225,0575.14.644.943.9TCP Hawker Intermediate LLC (15)Workforce management solutions providerFirst lien senior secured loan11.00%SOFR (Q)5.50%08/201908/202634.1Â 34.134.1(2)(11)First lien senior secured loan11.00%SOFR (Q)5.50%12/202008/20266.5Â 6.56.5(2)(11)First lien senior secured loan11.00%SOFR (Q)5.50%10/202108/20260.1Â 0.10.1(2)(11)First lien senior secured loan11.50%SOFR (Q)6.00%10/202308/20267.3Â 7.37.3(2)(11)48.048.0UKG Inc. and H&F Unite Partners, L.P. (15)Provider of cloud based HCM solutions for businessesFirst lien senior secured revolving loan9.11%SOFR (M)3.75%05/201902/20261.4Â 1.41.4(2)(6)(14)Limited partnership interests05/201912,583,55612.619.3(2)(6)14.020.7UserZoom Technologies, Inc.User experience research automation softwareFirst lien senior secured loan12.99%SOFR (Q)7.50%02/202304/20295.8Â 5.75.8(2)(11)WebPT, Inc. (15)Electronic medical record software providerFirst lien senior secured revolving loan12.22%SOFR (Q)6.75%08/201901/20280.2Â 0.20.2(2)(11)First lien senior secured loan12.24%SOFR (Q)6.75%08/201901/20280.1Â 0.10.1(2)(11)0.30.3Wellness AcquisitionCo, Inc. (15)Provider of retail consumer insights and analytics for manufacturers and retailers in the natural, organic and specialty products industryFirst lien senior secured loan10.99%SOFR (Q)5.50%01/202101/20270.1Â 0.10.1(2)(11)WorkWave Intermediate II, LLC (15)Provider of cloud-based field services and fleet management solutionsFirst lien senior secured loan11.95%SOFR (Q)6.50%06/202106/202751.6Â 51.651.6(2)(11)First lien senior secured loan11.95%SOFR (Q)6.50%02/202206/202718.8Â 18.818.8(2)(11)70.470.4ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP (15)Provider of cloud-based customer support solutionsFirst lien senior secured loan11.61% (2.75% PIK)SOFR (Q)6.25%12/202211/202843.6Â 43.643.6(2)(11)Series A preferred stock12.50% PIK11/202227,22631.230.6(2)Class A common units11/2022269,1002.72.8(2)77.577.05,362.2Â 5,293.6Â 47.26%Health Care Equipment and ServicesAbsolute Dental Group LLC and Absolute Dental Equity, LLC (5)(15)Dental services providerFirst lien senior secured revolving loan16.50% (7.00% PIK)Base Rate (Q)8.00%06/202106/20260.8Â 0.80.8(2)(11)F-90ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsFirst lien senior secured revolving loan14.61% (7.00% PIK)SOFR (Q)9.00%06/202106/20268.7Â 8.78.7(2)(11)First lien senior secured loan14.61% (7.00% PIK)SOFR (Q)9.00%06/202106/202654.9Â 54.954.9(2)(11)Class A common units06/20216,580,2194.77.6(2)69.172.0ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC (5)(15)Dental services providerFirst lien senior secured loan9.50% (3.00% PIK)SOFR (S)4.00%09/201609/202615.0Â 15.015.0(2)(11)Second lien senior secured loan10.00% PIK06/202303/202732.0Â 32.032.0(2)Membership units09/20163,000,000â€”Â â€”Â (2)Class A common units06/202310,000,00029.418.6(2)76.465.6Advarra Holdings, Inc. (15)Provider of central institutional review boards over clinical trialsFirst lien senior secured loan10.61%SOFR (M)5.25%08/202208/20294.0Â 4.04.0(2)(11)AHR Funding Holdings, Inc. and AHR Parent Holdings, LPProvider of revenue cycle management solutions to hospitalsSeries A preferred shares12.75% PIK07/202207/202835,00042.042.0(2)Preferred units8.00% PIK07/20229,90011.113.3(2)Class B common units07/2022100,0000.10.1(2)53.255.4Amerivet Partners Management, Inc. and AVE Holdings LP (15)Veterinary practice management platformSubordinated loan16.50% PIK11/202312/203048.4Â 46.945.5(2)Class C units11/20237,1441.41.4(2)48.346.9AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP (15)(16)Revenue cycle management provider to the physician practices and acute care hospitalsFirst lien senior secured loan8.61%SOFR (M)3.25%07/202302/20290.1Â 0.10.1(2)(11)(18)Series A preferred stock10.75% PIK02/2022198,505242.8233.1(2)Class A units02/202210,487,95110.512.8(2)253.4246.0BAART Programs, Inc., MedMark Services, Inc., and Canadian Addiction Treatment Centres LPOpioid treatment providerFirst lien senior secured loan10.61%SOFR (Q)5.00%05/202206/20275.9Â 6.05.8(2)(11)Bambino Group Holdings, LLCDental services providerClass A preferred units12/20161,000,0001.00.9(2)Center for Autism and Related Disorders, LLC (15)Autism treatment and services provider specializing in applied behavior analysis therapyFirst lien senior secured revolving loan11/201811/20236.8Â â€”Â â€”Â (2)(10)(14)First lien senior secured revolving loan01/202211/20231.0Â â€”Â â€”Â (2)(10)(14)First lien senior secured loan06/202308/20232.4Â â€”Â â€”Â (2)(10)â€”Â â€”Â Color Intermediate, LLCProvider of pre-payment integrity software solutionFirst lien senior secured loan10.95%SOFR (Q)5.50%10/202210/202920.2Â 20.220.2(2)(11)F-91ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsComprehensive EyeCare Partners, LLC (15)Vision care practice management companyFirst lien senior secured revolving loan12.11% (2.50% PIK)SOFR (Q)6.50%02/201802/20251.9Â 1.91.7(2)(11)First lien senior secured loan12.11% (2.50% PIK)SOFR (Q)6.50%02/201802/20250.3Â 0.30.3(2)(11)2.22.0Convey Health Solutions, Inc.Healthcare workforce management software providerFirst lien senior secured loan10.70%SOFR (Q)5.25%09/201909/20262.7Â 2.72.3(2)(6)(11)First lien senior secured loan10.70%SOFR (Q)5.25%02/202209/20260.1Â 0.10.1(2)(6)(11)First lien senior secured loan10.70%SOFR (Q)5.25%10/202209/20260.1Â 0.10.1(2)(6)(11)2.92.5Crown CT Parent Inc., Crown CT HoldCo Inc. and Crown CT Management LLC (15)Provider of medical devices and services for the treatment of positional plagiocephalyFirst lien senior secured loan11.00%SOFR (Q)5.50%03/202203/202924.3Â 24.323.1(2)(11)Class A shares03/20221921.91.2(2)Common units03/2022310.30.2(2)26.524.5CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC (15)Veterinary hospital operatorFirst lien senior secured loan11.85%SOFR

(M)6.40%10/201910/202532.1Â 32.132.1(2)(11)First lien senior secured loan11.36%SOFR (M)5.90%04/202110/20250.1Â 0.10.1(2)(11)First lien senior secured loan11.36%SOFR (M)5.90%01/202210/202540.1Â 40.140.1(2)(11)First lien senior secured loan11.71%SOFR (M)6.25%10/202210/20259.5Â 9.59.5(2)(11)Class A preferred units15.00% PIK08/20231,5080.90.9(2)Common stock10/201941,44314.524.4(2)97.2107.1Evolent Health LLC and Evolent Health, Inc.Medical technology company focused on value based care services and payment solutionsSeries A preferred shares11.48%SOFR (Q)6.00%01/202301/20293,8343.84.3(2)(6)(11)GHX Ultimate Parent Corporation, Commerce Parent, Inc. and Commerce Topco, LLCOn-demand supply chain automation solutions provider to the healthcare industrySecond lien senior secured loan12.25%SOFR (Q)6.75%05/202105/2029114.0Â 114.0112.9(2)(11)Class A units06/201715,706,53417.431.1(2)131.4144.0Global Medical Response, Inc. and GMR Buyer Corp.Emergency air medical services providerFirst lien senior secured loan9.93%SOFR (Q)4.25%06/202210/202528.7Â 26.722.4(2)(11)(18)First lien senior secured loan9.89%SOFR (Q)4.25%06/202203/202512.4Â 11.99.6(2)(11)(18)Second lien senior secured loan12.10%SOFR (Q)6.75%12/202112/202995.4Â 95.474.4(2)(11)Warrant to purchase units of common stock03/201803/2028115,7330.91.1(2)Warrant to purchase units of common stock12/202112/20311,9270.1â€”Â (2)135.0107.5Hanger, Inc. (15)Provider of orthotic and prosthetic equipment and servicesFirst lien senior secured loan11.61%SOFR (M)6.25%10/202210/202853.7Â 53.753.7(2)(11)First lien senior secured loan11.61%SOFR (M)6.25%10/202210/20280.1Â 0.10.1(11)F-92ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsFirst lien senior secured loan11.61%SOFR (M)6.25%07/202310/202816.7Â 16.716.7(2)(11)Second lien senior secured loan15.11%SOFR (M)9.75%10/202210/2029110.6Â 110.6110.6(2)(11)Second lien senior secured loan15.11%SOFR (M)9.75%07/202310/202915.4Â 15.415.4(2)(11)196.5196.5HealthEdge Software, Inc. (15)Provider of financial, administrative and clinical software platforms to the healthcare industryFirst lien senior secured revolving loan12/202104/2026â€”Â â€”Â â€”Â (2)(13)First lien senior secured loan11.71%SOFR (M)6.25%12/202104/202695.5Â 95.595.5(2)(11)First lien senior secured loan11.71%SOFR (M)6.25%12/202204/20266.2Â 6.26.2(2)(11)101.7101.7Honor Technology, Inc.Nursing and home care providerFirst lien senior secured loan15.46%SOFR (M)10.00%08/202108/20262.5Â 2.42.3(2)(11)Warrant to purchase shares of Series D-2 preferred stock08/202108/2031133,3330.1â€”Â (2)2.52.3JDC Healthcare Management, LLCDental services providerSenior subordinated loan09/202309/202912.2Â 0.70.4(2)(10)KBHS Acquisition, LLC (d/b/a Alita Care, LLC) (15)Provider of behavioral health servicesFirst lien senior secured revolving loan12.02% (1.50% PIK)SOFR (Q)6.50%03/201703/20263.2Â 3.22.9(2)(11)Lifescan Global CorporationProvider of blood glucose monitoring systems for home and hospital useFirst lien senior secured loan11.98%SOFR (S)6.50%05/202212/202612.6Â 12.09.3(2)(11)(18)Second lien senior secured loan05/202203/20270.2Â 0.20.1(2)(10)(18)12.29.4Medline Borrower, LP (15)Manufacturer and distributor of medical suppliesFirst lien senior secured revolving loan10/202110/2026â€”Â â€”Â â€”Â (2)(13)Napa Management Services Corporation and ASP NAPA Holdings, LLCAnesthesia management services providerPreferred units15.00% PIK06/20201,8420.20.2(2)Senior preferred units8.00% PIK06/20205,3200.40.4(2)Class A units04/201625,2772.53.5(2)3.14.1Next Holdco, LLC (15)Provider of electronic medical record and practice management softwareFirst lien senior secured loan11.37%SOFR (M)6.00%11/202311/20306.5Â 6.56.4(2)(11)NMN Holdings III Corp. and NMN Holdings LP (15)Provider of complex rehabilitation technology solutions for patients with mobility lossFirst lien senior secured revolving loan11.25%Base Rate (S)2.75%11/201808/20251.0Â 1.01.0(2)(14)Partnership units11/201830,0003.05.3(2)4.06.3Nomi Health, Inc.Provider of software payment services for healthcare industryFirst lien senior secured loan13.64%SOFR (S)8.25%07/202307/202811.4Â 11.411.1(2)(11)Warrant to purchase shares of Series B preferred stock07/202307/20339,941â€”Â â€”Â (2)11.411.1F-93ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsNSPC Intermediate Corp. and NSPC Holdings, LLCAcute and chronic pain treatment providerCommon units02/20231,182â€”Â â€”Â (2)Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC (5)(15)Behavioral health and special education platform providerFirst lien senior secured loan09/201902/202756.9Â 49.333.0(2)(10)First lien senior secured loan02/202202/202711.6Â 10.26.7(2)(10)First lien senior secured loan15.02% PIKSOFR (Q)9.50%01/202302/20273.2Â 3.13.2(2)(11)Preferred units07/202104/2024417,1890.3â€”Â (2)Preferred stock02/20227,9833.1â€”Â (2)Class A common units09/20199,549,0009.5â€”Â (2)Common units02/20227,584â€”Â â€”Â (2)75.542.9OMH-HealthEdge Holdings, LLC (15)Revenue cycle management provider to the healthcare industryFirst lien senior secured loan11.35%SOFR (Q)6.00%10/202310/202997.6Â 97.695.2(2)(11)Paragon 28, Inc. and Paragon Advanced Technologies, Inc. (15)Medical device companyFirst lien senior secured revolving loan9.38%SOFR (M)4.00%11/202311/20280.1Â 0.10.1(2)(6)(11)First lien senior secured loan12.13% (3.38% PIK)SOFR (Q)6.75%11/202311/20824.0Â 24.023.4(2)(6)(11)24.123.5Pathway Vet Alliance LLC and Jedi Group Holdings LLC (15)Veterinary hospital operatorFirst lien senior secured revolving loan03/202003/2025â€”Â â€”Â â€”Â (2)(13)Second lien senior secured loan13.22%SOFR (M)7.75%03/202003/202876.3Â 76.367.9(2)(11)Class R common units03/20206,004,7686.02.7(2)82.370.6PetVet Care Centers, LLC (15)Veterinary hospital operatorFirst lien senior secured loan11.36%SOFR (M)6.00%11/202311/2030132.8Â 132.8130.1(2)(11)Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP (15)Provider of employer-sponsored onsite health and wellness clinics and pharmaciesFirst lien senior secured revolving loan07/201804/2025â€”Â â€”Â â€”Â (2)(13)First lien senior secured loan9.25%SOFR (Q)3.75%07/201807/20258.5Â 8.58.3(2)(11)Second lien senior secured loan13.00%SOFR (Q)7.50%07/201807/202667.1Â 66.965.8(2)Class A units07/20189,7759.815.1(2)85.289.2Project Ruby Ultimate Parent Corp.Provider of care coordination and transition management software solutionsFirst lien senior secured loan10.22%SOFR (M)4.75%10/202303/202817.2Â 17.217.2(2)(11)Second lien senior secured loan11.97%SOFR (M)6.50%03/202103/2029193.1Â 193.1191.1(2)(11)210.3208.3RTI Surgical, Inc. and Pioneer Surgical Technology, Inc. (15)Manufacturer of biologic, metal and synthetic implants/devicesFirst lien senior secured revolving loan12.21%SOFR (M)6.75%07/202007/202612.4Â 12.412.4(2)(11)First lien senior secured loan12.40%SOFR (Q)6.75%07/202007/202622.3Â 22.322.3(2)(11)34.734.7F-94ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsSiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLC (15)Outsourced anesthesia providerFirst lien senior secured loan10.75%SOFR (Q)5.25%03/201803/20258.2Â 8.28.2(2)(11)Common units03/2018684,8544.81.3(2)13.09.5SM Wellness Holdings, Inc. and SM Holdco, LLC (15)Breast cancer screening providerSeries D units8.00% PIK03/20231,1271.21.4(2)Series A units08/20188,0418.09.9(2)Series B units08/2018916,795â€”Â â€”Â (2)9.211.3SOC Telemed, Inc. and PSC Spark Holdings, LPProvider of acute care telemedicineFirst lien senior secured loan13.85% PIKSOFR (Q)8.50%08/202208/202796.0Â 92.692.2(2)(11)Class A-2 units08/20224,8124.94.6(2)Warrant to purchase units of common stock08/202208/20296,1184.73.3(2)102.2100.1Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc. (15)SaaS based healthcare compliance platform providerFirst lien senior secured revolving loan9.11%SOFR (M)3.75%12/202012/20252.7Â 2.72.3(2)First lien senior secured loan9.98%SOFR (Q)4.50%02/202212/202712.5Â 12.511.2(2)(11)(18)Second lien senior secured loan13.36%SOFR (Q)7.88%12/202012/202876.2Â 76.267.9(2)(11)Series C-1 preferred shares11.00% PIK06/202175,939105.984.8(2)Series C-2 preferred shares11.00% PIK06/202140,11553.042.4(2)Series C-3 preferred shares11.00% PIK10/202116,20120.716.5(2)271.0225.1Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC (15)Franchisor of private-pay home care for the elderlyFirst lien senior secured loan11.25%SOFR (Q)5.75%04/201804/202613.1Â 13.113.1(2)(11)Common units04/20185500.51.213.614.3Tempus Labs, Inc.Provider of technology enabled precision medicine solutionsFirst lien senior secured loan13.65% (3.25% PIK)SOFR (Q)8.25%09/202209/202772.6Â 72.672.6(2)(11)First lien senior secured loan13.64% (3.25% PIK)SOFR (Q)8.25%04/202309/202721.1Â 21.121.1(2)(11)First lien senior secured loan13.66% (3.25% PIK)SOFR (S)8.25%10/202309/20279.0Â 9.09.0(2)(11)Series G-4 preferred stock10/202332,2821.81.8(2)104.5104.5Therapy Brands Holdings LLCProvider of software solutions for the mental and behavioral health market segmentsSecond lien senior secured loan12.22%SOFR (M)6.75%06/202105/202929.1Â 28.927.6(2)(11)Touchstone Acquisition, Inc. and Touchstone Holding, L.P.Manufacturer of consumable products in the dental, medical, cosmetic and consumer/industrial end-marketsClass A preferred units8.00% PIK11/20182,1493.24.3(2)U.S. Anesthesia Partners, Inc. & U.S. Anesthesia Partners Holdings, Inc.Anesthesiology service providerSecond lien senior secured loan12.96%SOFR (M)7.50%10/202110/2029147.8Â 147.8133.0(2)(11)Common stock12/20213,671,42912.99.6(2)F-95ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net Assets160.7142.6United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP (15)Gastroenterology physician groupFirst lien senior secured loan12.25%SOFR (Q)6.75%03/202303/202910.3Â 10.310.3(2)(11)Class A interests03/20234,6234.64.514.914.8Viant Medical Holdings, Inc.Manufacturer of plastic and rubber components for health care equipmentFirst lien senior secured loan9.22%SOFR (M)3.75%05/202207/20253.9Â 3.83.9(2)(18)VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P. (15)Veterinary hospital operatorFirst lien senior secured loan11.71%SOFR (M)6.25%12/202112/20276.1Â 6.16.1(2)(11)First lien senior secured loan11.96%SOFR (M)6.50%08/202212/20279.2Â 9.29.2(2)(11)First lien senior secured loan12.10%SOFR (M)6.75%08/202312/20273.0Â 3.03.0(2)(11)Class A-2 units12/20217,5247.510.8(2)Class A-2 units03/2023450.10.1(2)25.929.2Wellpath Holdings, Inc. (15)Correctional facility healthcare operatorFirst lien senior secured revolving loan11.07%SOFR (Q)5.25%10/201810/20246.2Â 6.25.2(2)(14)First lien senior secured loan11.32%SOFR (Q)5.50%09/201810/202530.3Â 30.225.4(2)(18)36.430.6WSHP FC Acquisition LLC and WSHP FC Holdings LLC (15)Provider of biospecimen products for pharma researchFirst lien senior secured revolving loan12.00%SOFR (Q)6.50%03/201803/202815.3Â 15.314.5(2)(11)(14)First lien senior secured loan12.00%SOFR (Q)6.50%03/201803/202832.7Â 32.731.1(2)(11)First lien senior secured loan12.00%SOFR (Q)6.50%02/201903/20284.4Â 4.44.2(2)(11)First lien senior secured loan12.00%SOFR (Q)6.50%08/201903/202813.7Â 13.713.0(2)(11)First lien senior secured loan12.00%SOFR (Q)6.50%10/201903/202810.6Â 10.610.1(2)(11)First lien senior secured loan12.00%SOFR (Q)6.50%10/202103/20280.1Â 0.10.1(2)(11)First lien senior secured loan12.00%SOFR (Q)6.50%11/202103/20280.1Â 0.10.1(2)(11)First lien senior secured loan12.00%SOFR (Q)6.50%07/202203/202830.8Â 30.829.2(2)(11)Common units07/202234,1634.94.5112.6106.82,914.8Â 2,768.9Â 24.72%Financial ServicesAQ Sage Buyer, LLC (15)Provider of actuarial consulting and comprehensive wealth management servicesFirst lien senior secured loan11.52%SOFR (Q)6.00%05/202201/20273.0Â 3.02.9(2)(6)(11)BCC Blueprint Holdings I, LLC and BCC Blueprint Investments, LLCProvider of comprehensive suite of investment management and wealth planning solutionsFirst lien senior secured loan12.28%SOFR (Q)6.75%09/202109/20270.2Â 0.20.2(2)(11)Senior subordinated loan9.30% PIK09/202109/20265.5Â 5.55.5(2)Common units09/20215,503,9595.54.5(2)11.210.2Beacon Pointe Harmony, LLC (15)Provider of comprehensive wealth management servicesFirst lien senior secured loan10.86%SOFR (M)5.50%12/202112/202819.8Â 19.819.8(2)(6)(11)F-96ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsFirst lien senior secured loan10.86%SOFR (M)5.50%07/202312/20281.0Â 1.01.0(2)(6)(11)First lien senior secured loan11.11%SOFR (M)5.75%07/202312/20280.1Â 0.10.1(2)(6)(11)20.920.9Cliffwater LLC (15)Provider of alternative investment advisory servicesFirst lien senior secured loan11.36%SOFR (M)6.00%10/202310/20304.1Â 4.14.0(2)(6)(11)Convera International Holdings Limited and Convera International Financial S.A R.L. (15)Provider of B2B international payment and FX risk management solutionsFirst lien senior secured loan11.50%SOFR (Q)6.00%03/202203/20280.1Â 0.10.1(2)(6)(11)First lien senior secured loan11.50%SOFR (Q)6.00%06/202303/20280.1Â 0.10.1(2)(6)(11)0.20.2Corient Holdings, Inc.Global wealth management firmSeries A preferred stock05/202341,42741.445.4(2)CrossCountry Mortgage, LLC and CrossCountry Holdco, LLCMortgage company originating loans in the retail and consumer direct channelsSeries D preferred units11/202390,57724.924.9DFC Global Facility Borrower III LLC (15)Non-bank provider of alternative financial servicesFirst lien senior secured revolving loan12.94%SOFR (M)7.50%04/202304/202899.2Â 98.399.2(2)(6)(9)(11)eCapital Finance Corp.Consolidator of commercial finance businessesSenior subordinated loan13.19%SOFR (M)7.75%01/202012/202556.0Â 56.056.0(2)(6)(11)Senior subordinated loan13.19%SOFR (M)7.75%11/202012/20255.4Â 5.45.4(2)(6)(11)Senior subordinated loan13.19%SOFR (M)7.75%01/202212/202524.3Â 24.324.3(2)(6)(11)Senior subordinated loan13.19%SOFR (M)7.75%04/202212/202555.8Â 55.855.8(2)(6)(11)Senior subordinated loan13.19%SOFR (M)7.75%10/202312/202512.3Â 12.312.3(2)(6)(11)153.8153.8EP Wealth Advisors, LLC (15)Wealth management and financial planning firmFirst lien senior secured revolving loan10.87%SOFR (Q)5.38%09/202009/20260.4Â 0.40.4(2)(11)First lien senior secured loan10.87%SOFR (Q)5.38%09/202009/20260.1Â 0.10.1(2)(11)First lien senior secured loan11.00%SOFR (Q)5.50%09/202009/20260.1Â 0.10.1(2)(11)First lien senior secured loan11.00%SOFR (Q)5.50%11/202109/20260.4Â 0.40.4(2)(11)First lien senior secured loan11.26%SOFR (Q)5.75%11/202209/20265.7Â 5.75.7(2)(11)6.76.7GTCR F Buyer Corp. and GTCR (D) Investors LP (15)(16)Provider of end-to-end tech-enabled administrative services to private foundationsFirst lien senior secured loan11.36%SOFR (M)6.00%09/202309/20304.3Â 4.34.2(2)(11)Limited partnership interests09/20234,588,1484.64.8(2)8.99.0HighTower Holding, LLCProvider of investment, financial and retirement planning servicesSenior subordinated loan6.75%06/202204/20298.1Â 6.97.3(2)(6)(18)Ivy Hill Asset Management, L.P. (5)Asset management servicesSubordinated revolving loan12.01%SOFR (Q)6.50%02/201801/203062.0Â 62.062.0(6)(11)Member interest06/2009100.00%1,700.5Â 1,924.6Â (6)1,762.5Â 1,986.6Â F-97ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsLido Advisors, LLC (15)Wealth management and financial planning firmFirst lien senior secured revolving loan11.48%SOFR (Q)6.00%06/202106/20270.6Â 0.60.6(2)(11)First lien senior secured loan11.53%SOFR (Q)6.00%06/202306/20271.6Â 1.61.6(2)(11)2.22.2LS DE LLC and LM LSQ Investors LLCAsset based lenderSenior subordinated loan12.00% (0.50% PIK)06/201503/202537.1Â 37.136.4(2)(6)Senior subordinated loan12.00% (0.50% PIK)06/201703/20253.0Â 3.03.0(2)(6)Membership units06/20153,275,0003.32.0(6)43.441.4Monica Holdco (US) Inc. (15)Investment technology and advisory firmFirst lien senior secured revolving loan12.28%SOFR (Q)6.75%01/202101/20263.6Â 3.63.6(2)(11)First lien senior secured loan12.25%SOFR (Q)6.75%01/202101/20282.5Â 2.52.5(2)(11)6.16.1Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P. (15)(16)Provider of comprehensive wealth management services and registered investment advisorFirst lien senior secured loan12.21%SOFR (M)6.75%05/202305/20293.9Â 3.93.9(2)(6)(11)First lien senior secured loan12.11%SOFR (M)6.75%09/202305/20298.0Â 8.08.0(2)(6)(11)Limited partnership interests09/20231,644,7991.61.6(6)13.513.5PCIA SPV-3, LLC and ASE Royal Aggregator, LLC (15)Provider of comprehensive wealth management servicesFirst lien senior secured loan11.62%SOFR (Q)6.25%08/202308/20296.7Â 6.76.7(2)(6)(11)Preferred units07/20236,431,6676.56.4(6)13.213.1Petrus Buyer, Inc. (15)Provider of REIT research data and analyticsFirst lien senior secured loan11.99%SOFR (Q)6.50%11/202210/20295.0Â 5.05.0(2)(11)Priority Holdings, LLC and Priority Technology Holdings, Inc.Provider of merchant acquiring and payment processing solutionsFirst lien senior secured loan11.22%SOFR (M)5.75%04/202104/20279.0Â 9.09.0(2)(6)(11)Senior preferred stock17.59% (7.00% PIK)SOFR (Q)12.00%04/202165,76174.578.5(2)(6)(11)Warrant to purchase shares of common stock04/202104/2031527,2264.01.9(2)(6)(18)87.589.4Rialto Management Group, LLC (15)Investment and asset management platform focused on real estateFirst lien senior secured revolving loan11/201812/2025â€”Â â€”Â â€”Â (2)(6)(13)First lien senior secured loan10.96%SOFR (M)5.50%11/201812/20250.3Â 0.30.3(2)(6)(11)First lien senior secured loan10.96%SOFR (M)5.50%04/202112/20250.1Â 0.10.1(2)(6)(11)First lien senior secured loan10.86%SOFR (M)5.50%12/202112/20250.1Â 0.10.1(2)(6)(11)0.50.5Steward Partners Global Advisory, LLC and Steward Partners Investment Advisory, LLC (15)Wealth management platformFirst lien senior secured loan10.78%SOFR (S)5.25%12/202310/20282.0Â 1.91.9(2)(6)(11)TA/WEG Holdings, LLC (15)Wealth management and financial planning firmFirst lien senior secured loan11.23%SOFR (Q)5.75%10/201910/20270.1Â 0.10.1(2)(11)First lien senior secured loan11.23%SOFR (Q)5.75%11/202010/20270.1Â 0.10.1(2)(11)F-98ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsFirst lien senior secured loan11.23%SOFR (Q)5.75%06/202110/20270.1Â 0.10.1(2)(11)First lien senior secured loan11.12%SOFR (A)5.75%08/202110/20270.1Â 0.10.1(2)(11)0.40.4The Edelman Financial Center, LLCProvider of investment, financial and retirement planning servicesSecond lien senior secured loan12.22%SOFR (M)6.75%09/202207/202619.3Â 17.919.3(2)(6)(18)The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC (15)Provider of comprehensive wealth management servicesFirst lien senior secured revolving loan13.50%Base Rate (Q)5.00%03/202203/20280.2Â 0.20.2(2)(6)(11)First lien senior secured loan11.50%SOFR (Q)6.00%03/202203/20283.9Â 3.93.8(2)(6)(11)Senior subordinated loan12.00% PIK03/202203/20293.4Â 3.43.2(2)(6)Series A preferred units03/20227,1997.24.0(2)(6)Common units03/20227,199â€”Â â€”Â (2)(6)14.711.2The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP (15)Provider of asset-servicing capabilities for fund

managersFirst lien senior secured revolving loan10.50%SOFR (Q)5.00%02/201902/20260.8Â 0.80.8(2)(11)First lien senior secured loan9.95%SOFR (Q)4.50%02/201902/202637.0Â 37.036.6(2)(11)Class A units8.00% PIK09/20191,4432.12.8Class A units02/20192450.2â€”Â Class B units02/20192,167,424â€”Â â€”Â Class B units02/2019245,194â€”Â â€”Â 40.140.2Waverly Advisors, LLC and WAAM Topco, LLC (15)Wealth management and financial planning firmFirst lien senior secured loan11.25%SOFR (Q)5.75%03/202203/20280.7Â 0.70.7(2)(6)(11)Class A units06/20231,432,8671.71.8(6)2.42.52,391.6Â 2,617.8Â 23.37%Commercial and Professional ServicesAccommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC (15)Provider of outsourced crew accommodations and logistics management solutions to the airline industryFirst lien senior secured revolving loan12.25%SOFR (Q)6.75%05/201805/20254.1Â 4.14.1(2)(11)ClassÂ A common units05/2018236,3584.335.58.439.6Aero Operating LLCProvider of snow removal and melting service for airports and marine terminalsFirst lien senior secured loan14.54%SOFR (Q)9.00%02/202002/202635.8Â 35.830.4(2)(11)First lien senior secured loan14.54%SOFR (Q)9.00%12/202102/20261.1Â 1.11.0(2)(11)36.931.4AI Fire Buyer, Inc. and AI Fire Parent LLC (15)Provider of fire safety and life safety servicesFirst lien senior secured loan11.15%SOFR (S)5.50%03/202103/20273.9Â 3.93.9(2)(11)First lien senior secured loan11.10%SOFR (Q)5.50%06/202203/20270.1Â 0.10.1(2)(11)First lien senior secured loan11.14%SOFR (S)5.75%11/202303/20272.8Â 2.82.8(2)(11)F-99ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsSecond lien senior secured loan16.18% PIKSOFR (Q)10.75%03/202109/202753.5Â 53.553.5(2)(11)Second lien senior secured loan16.18% PIKSOFR (Q)10.75%05/202209/202712.1Â 12.112.1(2)(11)Second lien senior secured loan16.18% PIKSOFR (Q)10.75%06/202209/202711.7Â 11.711.7(2)(11)Common units03/202146,9904.79.7(2)88.893.8Applied Technical Services, LLC (15)Provider engineering, testing, and inspection services to various industrial, commercial and consumer customersFirst lien senior secured revolving loan13.25%Base Rate (Q)4.75%05/202212/20262.1Â 2.02.1(2)(11)First lien senior secured loan11.25%SOFR (Q)5.75%05/202212/20261.0Â 1.01.0(2)(11)First lien senior secured loan11.52%SOFR (Q)6.00%09/202312/20262.8Â 2.72.8(2)(11)5.75.9Argenbright Holdings V, LLC and Amberstone Security Group Limited (15)Provider of outsourced security guard services, outsourced facilities management and outsourced aviation servicesFirst lien senior secured loan12.78%SOFR (Q)7.25%11/202111/20260.1Â 0.10.1(2)(6)(11)First lien senior secured loan12.78%SOFR (Q)7.25%08/202211/20266.1Â 5.96.2(2)(6)(11)6.06.3ATI Restoration, LLC (15)Provider of disaster recovery servicesFirst lien senior secured revolving loan12.50%Base Rate (Q)4.00%07/202007/20262.3Â 2.32.3(2)(11)(14)First lien senior secured revolving loan10.52%SOFR (Q)5.00%07/202007/20265.0Â 5.05.0(2)(11)(14)First lien senior secured loan10.52%SOFR (Q)5.00%07/202007/202632.7Â 32.732.7(2)(11)First lien senior secured loan10.52%SOFR (M)5.00%05/202207/202648.4Â 48.448.4(2)(11)First lien senior secured loan10.54%SOFR (Q)5.00%09/202307/20262.3Â 2.32.3(2)(11)90.790.7BH-Sharp Holdings LPProvider of commercial knife sharpening and cutlery services in the restaurant industryCommon units03/20172,950,0003.04.6(2)Capstone Acquisition Holdings, Inc. and Capstone Parent Holdings, LP (15)Outsourced supply chain solutions provider to operators of distribution centersFirst lien senior secured revolving loan11/202011/2025â€”Â â€”Â â€”Â (2)(13)First lien senior secured loan10.21%SOFR (M)4.75%11/202011/20270.2Â 0.20.2(2)(11)Second lien senior secured loan14.21%SOFR (M)8.75%11/202011/202868.3Â 68.368.3(2)(11)Class A units11/202010,58110.619.0(2)79.187.5Compex Legal Services, Inc. (15)Provider of outsourced litgated and non-litigated medical records retrieval servicesFirst lien senior secured revolving loan10.94%SOFR (Q)5.45%05/202202/20251.1Â 1.01.1(2)(11)First lien senior secured loan11.50%SOFR (Q)6.00%07/202302/20262.0Â 2.02.0(2)(11)3.03.1F-100ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsDTI Holdco, Inc. and OPE DTI Holdings, Inc.Provider of legal process outsourcing and managed servicesClass A common stock08/20147,5007.58.6(2)Class B common stock08/20147,500â€”Â â€”Â (2)7.58.6Elevation Services Parent Holdings, LLC (15)Elevator service platformFirst lien senior secured revolving loan11.54%SOFR (Q)6.00%12/202012/20262.6Â 2.62.5(2)(11)(14)First lien senior secured loan11.54%SOFR (Q)6.00%12/202012/202610.1Â 10.19.9(2)(11)First lien senior secured loan11.53%SOFR (Q)6.00%05/202212/20269.1Â 9.18.9(2)(11)21.821.3FlyWheel Acquireco, Inc. (15)Professional employer organization offering human resources, compliance and risk management servicesFirst lien senior secured revolving loan11.86%SOFR (M)6.50%05/202305/20285.5Â 5.55.4(2)(11)First lien senior secured loan11.86%SOFR (M)6.50%05/202305/203052.5Â 52.552.0(2)(11)58.057.4HH-Stella, Inc. and Bedrock Parent Holdings, LP (15)Provider of municipal solid waste transfer management servicesFirst lien senior secured revolving loan04/202104/2028â€”Â â€”Â â€”Â (2)(13)First lien senior secured loan11.50%SOFR (Q)6.00%04/202104/20288.9Â 8.98.9(2)(11)First lien senior secured loan11.50%SOFR (Q)6.00%09/202304/202813.9Â 13.913.9(2)(11)Class A units04/202132,9823.33.2(2)26.126.0HP RSS Buyer, Inc. (15)Provider of road striping, and road safety related servicesFirst lien senior secured loan10.37%SOFR (M)5.00%12/202312/202912.0Â 12.011.7(2)(11)IRI Holdings, Inc., IRI Group Holdings, Inc. and IRI Parent, L.P. (15)Market research company focused on the consumer packaged goods industryFirst lien senior secured revolving loan11.11%SOFR (M)5.75%08/202212/20271.7Â 1.71.7(2)(11)(14)First lien senior secured revolving loan13.25%Base Rate (M)4.75%08/202212/20270.9Â 0.90.9(2)(11)(14)First lien senior secured loan11.61% (2.75% PIK)SOFR (M)6.25%08/202212/2028217.6Â 217.6217.6(2)(11)Class A units08/202211,24211.618.7(2)231.8238.9ISQ Hawkeye Holdco, Inc. and ISQ Hawkeye Holdings, L.P. (15)Provider of commercial and industrial waste processing and disposal servicesFirst lien senior secured revolving loan08/202208/2028â€”Â â€”Â â€”Â (2)(13)First lien senior secured loan11.38%SOFR (M)6.00%08/202208/20294.1Â 4.14.1(2)(11)Class A units09/202212,50112.520.6(2)16.624.7Kellermeyer Bergensons Services, LLCProvider of janitorial and facilities management servicesFirst lien senior secured loan11.59%SOFR (Q)6.00%11/201911/202625.5Â 25.425.5(2)(11)First lien senior secured loan11/201911/202630.9Â 30.920.9(2)(10)56.346.4F-101ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsKings Buyer, LLC (15)Provider of comprehensive outsourced waste management consolidation servicesFirst lien senior secured loan11.99%SOFR (S)6.50%09/202310/202716.4Â 16.416.2(2)(11)KPS Global LLC and Cool Group LLCManufacturer of walk-in cooler and freezer systemsFirst lien senior secured loan11.44%SOFR (M)5.99%04/201706/20245.2Â 5.25.2(2)(11)First lien senior secured loan11.44%SOFR (M)5.99%11/201806/20241.4Â 1.41.4(2)(11)Class A units09/201813,2921.15.77.712.3Laboratories Bidco LLC and Laboratories Topco LLC (15)Lab testing services for nicotine containing productsFirst lien senior secured revolving loan12.29% (2.75% PIK)SOFR (Q)6.75%07/202107/20270.6Â 0.60.5(2)(11)First lien senior secured revolving loan14.25% (2.75% PIK)Base Rate (Q)5.75%07/202107/20277.6Â 7.66.6(2)(11)First lien senior secured loan12.27% (2.75% PIK)CDOR (Q)6.75%10/201907/202724.0Â 23.920.9(2)(11)First lien senior secured loan12.31% (2.75% PIK)SOFR (Q)6.75%10/201907/202716.6Â 16.614.4(2)(11)First lien senior secured loan12.31% (2.75% PIK)SOFR (Q)6.75%10/202007/20270.1Â 0.10.1(2)(11)First lien senior secured loan12.28% (2.75% PIK)SOFR (Q)6.75%07/202107/20274.4Â 4.43.8(2)(11)Class A units07/20213,099,3354.60.9(2)57.847.2Lightbeam Bidco, Inc. (15)Provider of yard management servicesFirst lien senior secured revolving loan05/202305/2029â€”Â â€”Â â€”Â (2)(13)First lien senior secured loan11.70%SOFR (Q)6.25%05/202305/20305.3Â 5.35.3(2)(11)First lien senior secured loan10.86%SOFR (S)5.50%11/202305/20301.8Â 1.81.8(2)(11)7.17.1LJP Purchaser, Inc. and LJP Topco, LP (15)Provider of non-hazardous solid waste and recycling servicesFirst lien senior secured loan11.70%SOFR (M)6.25%09/202209/20289.7Â 9.79.7(2)(11)Class A units8.00% PIK09/20225,098,0005.67.1(2)15.316.8Marmic Purchaser, LLC and Marmic Topco, L.P. (15)Provider of recurring fire protection servicesFirst lien senior secured loan11.25%SOFR (Q)5.75%03/202103/20270.2Â 0.20.2(2)(11)First lien senior secured loan11.75%SOFR (Q)6.25%02/202203/20272.3Â 2.32.3(2)(11)First lien senior secured loan11.26%SOFR (Q)5.75%02/202203/20272.5Â 2.52.5(2)(11)Limited partnership units8.00% PIK03/20211,929,2372.54.6(2)7.59.6Microstar Logistics LLC, Microstar Global Asset Management LLC, MStar Holding Corporation and Kegstar USA Inc.Keg management solutions providerSecond lien senior secured loan14.35%SOFR (Q)9.00%08/202007/2025168.3Â 168.3168.3(2)(11)Second lien senior secured loan14.35%SOFR (Q)9.00%08/202307/20258.6Â 8.68.6(2)(11)Series A preferred stock20.00% PIK08/20201,5071.53.3(2)Series B preferred stock19.00% PIK09/202312,00012.012.0(2)Common stock12/201254,7104.96.3(2)F-102ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net Assets195.3198.5NAS, LLC and Nationwide Marketing Group, LLC (15)Buying and marketing services organization for appliance, furniture and consumer electronics dealersFirst lien senior secured revolving loan12.00%SOFR (Q)6.50%11/202006/20240.6Â 0.60.6(2)(11)First lien senior secured loan12.00%SOFR (Q)6.50%11/202006/20246.2Â 6.26.2(2)(11)First lien senior secured loan12.00%SOFR (Q)6.50%12/202106/20242.3Â 2.32.3(2)(11)First lien senior secured loan12.00%SOFR (Q)6.50%05/202206/20241.3Â 1.31.3(2)(11)10.410.4Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P. (15)Provider of audience insights, data and analytics to entertainment industryFirst lien senior secured revolving loan10/202210/2027â€”Â â€”Â â€”Â (2)(13)First lien senior secured loan10.26%SOFR (Q)4.75%10/202210/202881.5Â 76.074.1(2)(11)(18)First lien senior secured loan10.51%SOFR (Q)5.00%10/202204/202998.8Â 91.590.0(2)(11)(18)First lien senior secured note9.29%11/202204/202952.8Â 51.649.2(2)(18)Second lien senior secured loan15.26%SOFR (Q)9.75%10/202210/2029221.3Â 221.3210.2(2)(11)Limited partnership interests10/20224,040,0004.15.0(2)444.5428.5Nest Topco Borrower Inc., KKR Nest Co-Invest L.P., and NBLY 2021-1Operator of multiple franchise concepts primarily related to home maintenance or repairsSenior subordinated loan16.00%Base Rate (Q)7.50%09/202108/2029119.1Â 119.1119.1(2)(11)Limited partner interest09/20219,725,0009.710.5(2)128.8129.6North American Fire Holdings, LLC and North American Fire Ultimate Holdings, LLC (15)Provider of fire safety and life safety servicesFirst lien senior secured revolving loan11.27%SOFR (Q)5.75%05/202105/20271.2Â 1.21.2(2)(11)First lien senior secured loan11.25%SOFR (Q)5.75%05/202105/202719.8Â 19.819.8(2)(11)First lien senior secured loan11.27%SOFR (Q)5.75%03/202205/20276.8Â 6.86.8(2)(11)Common units05/2021884,9160.93.9(2)28.731.7North Haven Stack Buyer, LLC (15)Provider of environmental testing servicesFirst lien senior secured revolving loan11.03%SOFR (Q)5.50%07/202107/20271.3Â 1.21.3(2)(11)First lien senior secured revolving loan13.00%Base Rate (Q)4.50%07/202107/20270.1Â 0.10.1(2)(11)First lien senior secured loan11.03%SOFR (M)5.50%07/202107/20279.8Â 9.89.8(2)(11)First lien senior secured loan11.01%SOFR (Q)5.50%08/202307/20271.8Â 1.61.8(2)(11)12.713.0Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC (15)Solid waste services providerFirst lien senior secured loan13.39% (4.00% PIK)SOFR (Q)8.00%08/202308/202925.6Â 25.125.1(2)(11)Warrant to purchase units of Class A common units08/202308/203635,3470.61.1(2)25.726.2F-103ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsPritchard Industries, LLC and LJ Pritchard TopCo Holdings, LLC (15)Provider of janitorial and facilities management servicesFirst lien senior secured loan10.97%SOFR (S)5.50%10/202110/202767.7Â 67.766.3(2)(11)Class A units10/20217,900,0007.96.3(2)75.672.6PS Operating Company LLC and PS Op Holdings LLC (5)(15)Specialty distributor and solutions provider to the swine and poultry marketsFirst lien senior secured revolving loan11.61% PIKSOFR (Q)6.00%12/202112/20264.5Â 4.54.5(2)(11)First lien senior secured loan11.61% PIKSOFR (Q)6.00%12/202112/202615.3Â 15.315.3(2)(11)Common unit12/2021279,2007.42.1(2)27.221.9PSC Group LLC (15)Provider of operational services for US petrochemical and refining companiesFirst lien senior secured revolving loan07/201907/2025â€”Â â€”Â â€”Â (2)(13)First lien senior secured loan11.53%SOFR (Q)6.00%07/201907/202534.2Â 34.234.2(2)(11)First lien senior secured loan11.29%SOFR (Q)5.75%12/202107/20250.2Â 0.20.2(2)(11)First lien senior secured loan11.41%SOFR (Q)6.00%12/202107/202511.3Â 11.311.3(2)(11)First lien senior secured loan11.53%SOFR (Q)6.00%04/202207/20252.4Â 2.42.4(2)(11)First lien senior secured loan11.54%SOFR (Q)6.00%12/202307/20256.6Â 6.66.6(2)(11)54.754.7R2 Acquisition Corp.Marketing servicesCommon stock05/2007250,0000.20.3(2)RC V Tecmo Investor LLCTechnology based aggregator for facility maintenance servicesCommon member units08/20209,624,0008.319.4(2)RE Community Holdings GP, LLC and RE Community Holdings, LPOperator of municipal recycling facilitiesLimited partnership interest 03/20112.49%â€”Â â€”Â (2)Limited partnership interest03/20112.86%â€”Â â€”Â (2)â€”Â â€”Â Registrar Intermediate, LLC and PSP Registrar Co-Investment Fund, L.P. (15)Provider of FDA registration and consulting servicesFirst lien senior secured loan10.64%SOFR (S)5.00%08/202108/20272.7Â 2.72.6(2)(11)Limited partner interests 08/20211.13%2.72.9(2)5.45.5Rodeo AcquisitionCo LLC (15)Provider of food inspection and recovery servicesFirst lien senior secured revolving loan11.54%SOFR (Q)6.00%07/202107/20271.7Â 1.71.7(2)(11)First lien senior secured loan11.54%SOFR (Q)6.00%07/202107/202716.8Â 16.816.4(2)(11)18.518.1Saturn Purchaser Corp.Private aviation management companyFirst lien senior secured loan10.71%SOFR (M)5.25%07/202307/20290.1Â 0.10.1(2)(11)First lien senior secured loan11.01%SOFR (Q)5.50%07/202307/20291.7Â 1.71.7(2)(11)1.81.8Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P. (15)Provider of landscape design and planning, and snow removal servicesFirst lien senior secured revolving loan11.21%SOFR (M)5.75%12/202112/20270.6Â 0.60.6(2)(11)F-104ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsFirst lien senior secured loan11.21%SOFR (M)5.75%12/202112/20273.5Â 3.53.4(2)(11)Class A units12/20215,86814.816.8(2)18.920.8Shermco Intermediate Holdings, Inc. (15)Provider of electrician servicesFirst lien senior secured revolving loan10.86%SOFR (M)5.50%05/202206/20260.1Â 0.1(2)First lien senior secured loan10.86%SOFR (M)5.50%05/202206/20265.2Â 5.25.2(2)(11)First lien senior secured loan10.95%SOFR (Q)5.50%09/202306/20260.4Â 0.40.4(2)(11)5.65.7SSE Buyer, Inc.,Supply SourceEnterprises, Inc.,Impact ProductsLLC, The SafetyZone, LLC and SSEParent, LPManufacturer anddistributor ofpersonal protectionequipment,commercialcleaning,maintenance andsafety productsSecond lien senior secured loan06/202006/202624.3Â 21.00.7(2)(10)Limited partnership class A-1 units06/20202,1731.1â€”Â (2)Limited partnership class A-2 units06/20202,1731.1â€”Â (2)23.20.7Startec Equity, LLC (5)Communication servicesMember interest04/2010190,581â€”Â â€”Â Stealth Holding LLC and UCIT Online Security Inc.Live video monitoring solutions providerFirst lien senior secured loan12.29%SOFR (Q)6.75%03/202103/202652.4Â 52.452.4(2)(6)(11)First lien senior secured loan14.25%Base Rate (Q)5.75%03/202103/20260.8Â 0.80.8(2)(6)(11)First lien senior secured loan12.29%SOFR (Q)6.75%03/202203/20265.1Â 5.15.1(2)(6)(11)First lien senior secured loan12.28%SOFR (Q)6.75%06/202303/202612.4Â 12.412.4(2)(6)(11)70.770.7Systems Planning and Analysis, Inc. (15)Provider of systems engineering and technical assistance to the US DoDFirst lien senior secured loan11.33%SOFR (Q)6.00%05/202208/20271.0Â 1.01.0(2)(11)Thermostat Purchaser III, Inc. (15)Provider of commercial HVAC equipment maintenance and repair servicesFirst lien senior secured revolving loan08/202108/2026â€”Â â€”Â â€”Â (2)(13)Second lien senior secured loan12.79%SOFR (Q)7.25%08/202108/202923.0Â 23.022.3(2)(11)23.022.3TSS Buyer, LLC (15)Provider of outsourced testing, inspection, certification, and compliance services to healthcare and life sciences end marketsFirst lien senior secured loan11.00%SOFR (S)5.50%07/202306/20291.8Â 1.81.8(2)(11)Valcourt Holdings II, LLC and Jobs Holdings, Inc. (15)Provider of window cleaning and building facade maintenance and restoration servicesFirst lien senior secured revolving loan11/202301/2029â€”Â â€”Â â€”Â (2)(13)First lien senior secured loan11.27%SOFR (S)5.75%11/202311/202945.0Â 45.044.1(2)(11)45.044.1Visual Edge Technology, Inc. (5)(15)Provider of outsourced office solutions with a focus on printer and copier equipment and other parts and suppliesFirst lien senior secured loan12.50% (1.25% PIK)SOFR (Q)7.00%07/202312/202533.5Â 32.933.5(2)(11)F-105ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsSenior preferred stock10.00% PIK07/20234,73742.144.1(2)Junior preferred stock07/20236,600â€”Â â€”Â (2)Warrant to purchase shares of common stock08/201708/203010,358,5723.9â€”Â (2)78.977.6VRC Companies, LLC (15)Provider of records and information management servicesSenior subordinated loan12.00% (2.00% PIK)05/202206/20285.1Â 5.24.9(2)Wash Encore Holdings, LLCProvider of outsourced healthcare linen management solutionsFirst lien senior secured loan11.44%SOFR (Q)5.75%07/202107/202797.5Â 97.597.5(2)(11)XIFIN, Inc. and ACP Charger Co-Invest LLC (15)Revenue cycle management provider to labsFirst lien senior secured revolving loan11.25%SOFR (Q)5.75%02/202002/20265.6Â 5.65.3(2)(11)First lien senior secured loan11.25%SOFR (Q)5.75%07/202102/20260.1Â 0.10.1(2)(11)First lien senior secured loan11.25%SOFR (Q)5.75%12/202102/202636.5Â 36.534.7(2)(11)Class A units02/2020180,0001.82.4(2)Class B units12/202146,3630.90.6(2)44.943.12,317.0Â 2,329.5Â 20.80%Investment Funds and VehiclesACAS Equity Holdings Corporation (5)Investment companyCommon stock01/20175890.40.4(6)ARES 2007-3RInvestment vehicleSubordinated notes01/201704/202120,000,000â€”Â 0.1(6)Blue Wolf Capital Fund II, L.P. (4)Investment partnershipLimited partnership interest (8.50% interest)01/20178.50%â€”Â â€”Â (6)(18)CoLTs 2005-1 Ltd. (5)Investment vehiclePreferred shares01/201703/2015360â€”Â â€”Â (6)CREST Exeter Street Solar 2004-1Investment vehiclePreferred shares01/201706/20393,500,000â€”Â â€”Â (6)European Capital UK SME Debt LP (4)(16)Investment partnershipLimited partnership interest 01/201745.00%8.216.4(6)HCI Equity, LLC

(5)Investment companyMember interest 04/2010100.00%â€”Â â€”Â (6)(18)Partnership Capital Growth Investors III, L.P.Investment partnershipLimited partnership interest10/20112.50%1.84.8(2)(6)(18)PCG-Ares Sidecar Investment II, L.P. (4)(16)Investment partnershipLimited partnership interest10/2014100.00%7.218.1(2)(6)PCG-Ares Sidecar Investment, L.P. (4)(16)Investment partnershipLimited partnership interest05/2014100.00%4.30.8(6)Piper Jaffray Merchant Banking Fund I, L.P.Investment partnershipLimited partnership interest08/20122.00%0.10.5(6)(18)Senior Direct Lending Program, LLC (5)(17)Co-investment vehicleSubordinated certificates13.33%SOFR (Q)8.00%07/201612/20361,327.91,316.3Â 1,288.1Â (6)(12)Membership interest87.50%â€”Â â€”Â (6)1,316.3Â 1,288.1Â 1,338.3Â 1,329.2Â 11.87%InsuranceF-106ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsAccession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc. (15)Insurance brokerFirst lien senior secured loan11.03%SOFR (Q)5.50%11/201911/202938.0Â 37.937.2(2)(11)First lien senior secured loan11.35%SOFR (Q)6.00%08/202311/20290.6Â 0.60.6(2)(11)First lien senior secured loan11.41%SOFR (M)6.00%08/202311/20291.3Â 1.31.3(2)(11)First lien senior secured loan11.01%SOFR (Q)5.50%11/202311/20290.3Â 0.30.3(2)(11)40.139.4Acrisure, LLCIndependent property and casualty insurance brokerageFirst lien senior secured loan9.89%SOFR (Q)4.50%10/202311/20300.2Â 0.20.2(2)(18)Alera Group, Inc. (15)Insurance service providerFirst lien senior secured loan11.46%SOFR (M)6.00%09/202110/202846.5Â 46.546.5(2)(11)Amynta Agency Borrower Inc. and Amynta Warranty Borrower Inc.Insurance service providerFirst lien senior secured loan9.61%SOFR (M)4.25%02/202302/20281.0Â 1.01.0(2)(18)AQ Sunshine, Inc. (15)Specialized insurance brokerFirst lien senior secured loan11.75%SOFR (Q)6.25%04/201904/20278.4Â 8.48.2(2)(11)First lien senior secured loan11.75%SOFR (Q)6.25%10/202004/20275.5Â 5.55.4(2)(11)First lien senior secured loan11.75%SOFR (Q)6.25%06/202104/20270.1Â 0.10.1(2)(11)First lien senior secured loan11.75%SOFR (Q)6.25%01/202204/20278.9Â 8.98.7(2)(11)First lien senior secured loan11.60%SOFR (Q)6.25%05/202204/20271.2Â 1.21.2(2)(11)First lien senior secured loan11.71%SOFR (S)6.25%12/202304/20276.5Â 6.56.3(2)(11)30.629.9Ardonagh Midco 2 plc and Ardonagh Midco 3 plc (15)Insurance broker and underwriting servicerFirst lien senior secured loan12.81%SONIA (S)7.25%06/202007/202679.2Â 79.579.2(2)(6)(11)First lien senior secured loan11.20%Euribor (S)7.25%06/202007/20267.2Â 7.57.2(2)(6)(11)First lien senior secured loan11.90%SOFR (S)6.00%08/202107/202690.0Â 90.090.0(2)(6)(11)First lien senior secured loan12.57%SOFR (S)6.75%08/202207/202615.6Â 15.615.6(2)(6)(11)First lien senior secured loan10.70%Euribor (S)6.75%08/202207/202668.9Â 64.568.9(2)(6)(11)Senior subordinated loan11.50%06/202001/20271.4Â 1.41.4(2)(6)(18)258.5262.3Benecon Midco II LLC and Locutus Holdco LLC (15)Employee benefits provider for small and mid-size employersCommon units12/20209,803,68210.052.2Captive Resources Midco, LLC (15)Provider of independent consulting services to member-owned group captivesFirst lien senior secured loan10.61% (2.63% PIK)SOFR (M)5.25%07/202207/20290.1Â 0.10.1(2)(11)Daylight Beta Parent LLC and CFCo, LLC (4)Health insurance sales platform providerFirst lien senior secured loan10.00% PIK09/202309/203312.0Â 12.012.0(2)First lien senior secured loan09/202309/203820.8Â 0.50.1(2)Class B units09/202332,391,330â€”Â â€”Â (2)12.512.1DOXA Insurance Holdings LLC (15)Managing general agent insurance distribution platformFirst lien senior secured loan10.87%SOFR (S)5.50%12/202312/20309.0Â 9.08.8(2)(6)(11)Foundation Risk Partners, Corp. (15)Full service independent insurance agencyFirst lien senior secured loan11.45%SOFR (Q)6.00%10/202110/202879.5Â 79.579.5(2)(11)F-107ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsFirst lien senior secured loan11.45%SOFR (Q)6.00%04/202210/202842.8Â 42.842.8(2)(11)122.3122.3Galway Borrower LLC (15)Insurance service providerFirst lien senior secured revolving loan09/202109/2027â€”Â â€”Â â€”Â (2)(13)First lien senior secured loan10.70%SOFR (Q)5.25%09/202109/202834.8Â 34.834.2(2)(11)34.834.2Higginbotham Insurance Agency, Inc. (15)Independent retail insurance brokerFirst lien senior secured loan10.96%SOFR (M)5.50%08/202311/20283.6Â 3.63.5(2)(11)High Street Buyer, Inc. and High Street Holdco LLC (15)(16)Insurance brokerage platformFirst lien senior secured loan11.25%SOFR (Q)5.75%04/202104/202822.6Â 22.622.6(2)(11)First lien senior secured loan11.25%SOFR (Q)5.75%08/202104/20280.1Â 0.10.1(2)(11)First lien senior secured loan11.00%SOFR (M)5.50%02/202204/202818.5Â 18.518.5(2)(11)Series A preferred units10.00% PIK04/2021172,211,694203.7187.3(2)Series A preferred units10.00% PIK12/202320,106,66720.318.7(2)Series A common units10.00% PIK04/20214,649,0006.011.9(2)Series C common units10.00% PIK04/20219,748,7011.624.9(2)272.8284.0Inszone Mid, LLC and INSZ Holdings, LLC (15)Insurance brokerage firmFirst lien senior secured loan11.11%SOFR (M)5.75%12/202311/202914.7Â 14.714.4(2)(11)Limited partnership interests11/20222,146,0881.72.1Common units11/20238,473,0008.58.524.925.0Keystone Agency Partners LLC (15)Insurance brokerage platformFirst lien senior secured loan10.96%SOFR (S)5.50%12/202305/20272.8Â 2.72.7(2)(11)OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP (15)Insurance brokerage platformFirst lien senior secured loan11.09%SOFR (M)5.75%11/202311/20297.5Â 7.57.3(2)(11)Class A-2 units11/2023115,9282.32.3(2)9.89.6OneDigital Borrower LLC (15)Benefits broker and outsourced workflow automation platform provider for brokersFirst lien senior secured revolving loan11/202005/2027â€”Â â€”Â â€”Â (2)(13)Patriot Growth Insurance Services, LLC (15)National retail insurance agencyFirst lien senior secured loan11.00%SOFR (Q)5.50%10/202110/202815.8Â 15.615.5(2)(11)People Corporation (15)Provider of group benefits, group retirement and human resources servicesFirst lien senior secured revolving loan11.74%CDOR (Q)6.25%02/202102/20275.2Â 5.05.2(2)(6)(11)First lien senior secured loan11.75%CDOR (Q)6.25%02/202102/202839.4Â 41.539.4(2)(6)(11)First lien senior secured loan11.25%CDOR (Q)5.75%09/202102/202822.8Â 22.722.8(2)(6)(11)First lien senior secured loan11.50%CDOR (Q)6.00%09/202302/20281.0Â 1.01.0(2)(6)(11)70.268.4Riser Interco, LLC (15)Insurance program administratorFirst lien senior secured loan11.19%SONIA (Q)6.00%10/202310/20291.1Â 1.01.1(2)(11)First lien senior secured loan11.35%SOFR (Q)6.00%10/202310/20297.6Â 7.67.4(2)(11)8.68.5F-108ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsSageSure Holdings, LLC and SageSure LLC (15)Insurance service providerFirst lien senior secured loan11.36%SOFR (Q)5.75%01/202201/20280.3Â 0.30.3(2)(11)Series A units02/202288619.634.219.934.5SCM Insurance Services Inc. (15)Provider of claims management, claims investigation & support and risk management solutions for the Canadian property and casualty insurance industryFirst lien senior secured loan11.70%CDOR (Q)6.25%06/202208/20250.1Â 0.10.1(2)(6)(11)SelectQuote, Inc.Direct to consumer insurance distribution platformFirst lien senior secured loan14.96% (3.00% PIK)SOFR (M)9.50%11/201911/202422.0Â 22.020.3(2)(11)SG Acquisition, Inc.Provider of insurance solutions for car salesFirst lien senior secured loan10.98%SOFR (Q)5.50%01/202001/202733.8Â 33.833.8(2)(11)Spring Insurance Solutions, LLCTechnology-based direct to consumer sales and marketing platform for insurance productsFirst lien senior secured loan12.72%SOFR (Q)7.00%11/202011/202521.8Â 21.819.4(2)(11)THG Acquisition, LLC (15)Multi-line insurance brokerFirst lien senior secured revolving loan11.21%SOFR (M)5.75%12/201912/20251.3Â 1.31.3(2)(11)(14)First lien senior secured loan11.21%SOFR (M)5.75%12/201912/20260.1Â 0.10.1(2)(11)First lien senior secured loan11.21%SOFR (M)5.75%12/202012/202614.7Â 14.714.7(2)(11)First lien senior secured loan10.96%SOFR (M)5.50%12/202112/202625.9Â 25.925.6(2)(11)42.041.71,113.4Â 1,176.0Â 10.50%Consumer Distribution and RetailBalrog Acquisition, Inc., Balrog Topco, Inc. and Balrog Parent, L.P.Manufacturer and distributor of specialty bakery ingredientsFirst lien senior secured loan9.97%SOFR (M)4.50%07/202309/202816.4Â 16.416.4(2)(11)Second lien senior secured loan12.47%SOFR (M)7.00%09/202109/202929.5Â 29.529.5(2)(11)Class A preferred units8.00% PIK09/202108/20515,4846.612.9(2)Series A preferred shares11.00% PIK09/202108/205121,92128.328.3(2)80.887.1Bamboo Purchaser, Inc.Provider of nursery, garden, and greenhouse productsFirst lien senior secured loan12.00%SOFR (Q)6.50%11/202111/202717.8Â 17.816.9(2)(11)BR PJK Produce, LLC (15)Specialty produce distributorFirst lien senior secured loan11.46%SOFR (Q)6.00%12/202311/20271.4Â 1.31.4(2)(11)BradyIFS Holdings, LLC (15)Distributor of foodservice disposables and janitorial sanitation productsFirst lien senior secured loan11.38%SOFR (Q)6.00%10/202310/2029123.0Â 123.0120.5(2)(11)City Line Distributors LLC and City Line Investments LLC (15)Specialty food distributorFirst lien senior secured loan11.46%SOFR (M)6.00%08/202308/20283.2Â 3.23.1(2)(11)Class A units8.00% PIK08/20233,473,0003.53.8(2)6.76.9Continental CafÃ©, LLC and Infinity Ovation Yacht Charters, LLC (15)Diversified contract food service providerFirst lien senior secured revolving loan11.45%SOFR (M)6.00%11/202111/20271.1Â 1.11.1(2)(11)F-109ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsFirst lien senior secured loan11.46%SOFR (M)6.00%11/202111/20276.3Â 6.36.3(2)(11)First lien senior secured loan11.44%SOFR (M)6.00%04/202311/20271.3Â 1.31.3(2)(11)First lien senior secured loan11.71%SOFR (M)6.25%06/202311/20271.6Â 1.61.6(2)(11)10.310.3DecoPac, Inc. and KCAKE Holdings Inc. (15)Supplier of cake decorating solutions and products to in-store bakeriesFirst lien senior secured revolving loan11.49%SOFR (M)6.00%05/202105/20264.9Â 4.94.9(2)(11)First lien senior secured loan11.50%SOFR (Q)6.00%05/202105/2028147.1Â 147.1147.1(2)(11)Common stock05/20219,5999.610.2(2)161.6162.2Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc. (15)Provider of visual communications solutionsFirst lien senior secured loan11.11%SOFR (M)5.65%03/201903/202515.5Â 15.515.5(2)(11)First lien senior secured loan11.11%SOFR (M)5.65%08/201903/20250.1Â 0.10.1(2)(11)First lien senior secured loan11.11%SOFR (M)5.65%06/202103/20250.1Â 0.10.1(2)(11)Common units03/20196000.61.7(2)16.317.4FS Squared Holding Corp. and FS Squared, LLC (15)Provider of on-site vending and micro market solutionsFirst lien senior secured revolving loan03/201903/2024â€”Â â€”Â â€”Â (2)(13)First lien senior secured loan10.71%SOFR (M)5.25%03/201903/20250.1Â 0.10.1(2)(11)Class A units03/2019113,21911.133.1(2)11.233.2GPM Investments, LLC and ARKO Corp.Convenience store operatorCommon stock12/20202,088,47819.817.2(2)(18)Warrant to purchase common stock12/202012/20251,088,7801.61.2(2)(18)21.418.4Hills Distribution, Inc., Hills Intermediate FT Holdings, LLC and GMP Hills, LP (15)Distributor of HVAC, plumbing, and water heater equipment, parts, supplies and fixturesFirst lien senior secured revolving loan9.87%SOFR (Q)4.50%11/202311/20290.1Â 0.10.1(2)(11)First lien senior secured loan11.37%SOFR (S)6.00%11/202311/20293.5Â 3.53.4(2)(11)Limited partnership interest8.00% PIK11/20235,441,0005.45.4(2)9.08.9JWC/KI Holdings, LLCFoodservice sales and marketing agencyMembership units11/20155,0005.011.4(2)LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P. (15)(16)Distributor of specialty foodsFirst lien senior secured loan12.03%SOFR (Q)6.50%10/202210/202839.9Â 39.939.6(2)(11)Limited partnership interests10/20229,683,9919.79.8(2)49.649.4Marcone Yellowstone Buyer Inc. and Marcone Yellowstone Holdings, LLCDistributor of OEM appliance aftermarket partsFirst lien senior secured loan11.75%SOFR (Q)6.25%06/202106/20280.4Â 0.40.4(2)(11)First lien senior secured loan11.75%SOFR (Q)6.25%12/202106/20280.2Â 0.20.2(2)(11)Class A common units06/20215,7966.16.8(2)6.77.4F-110ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsMavis Tire Express Services Topco Corp., Metis Holdco, Inc. and Metis Topco, LP (15)Auto parts retailerFirst lien senior secured revolving loan8.87%SOFR (M)3.25%05/202105/202611.2Â 11.211.2(2)(14)Series A preferred stock7.00% PIK05/202168,60182.582.5(2)Class A-1 units05/202124,58624.634.3(2)118.3128.0McKenzie Creative Brands, LLC (15)Designer, manufacturer and distributor of hunting-related suppliesFirst lien senior secured revolving loan12.21%SOFR (M)6.75%09/201409/20251.6Â 1.61.6(2)(11)First lien senior secured loan12.29%SOFR (Q)6.75%09/201409/202584.5Â 84.584.5(2)(8)(11)First lien senior secured loan12.29%SOFR (Q)6.75%09/201409/20255.5Â 5.55.5(2)(11)91.691.6Monolith Brands Group, Inc.E-commerce platform focused on consolidating DTC branded businessesSeries A-1 preferred stock04/2022701,25515.510.2(2)Moon Valley Nursery of Arizona Retail, LLC, Moon Valley Nursery Farm Holdings, LLC, Moon Valley Nursery RE Holdings LLC, and Stonecourt IV Partners, LPOperator of retail and wholesale tree and plant nurseriesLimited partnership interests10/202121,939,15220.827.6Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC (15)Produce distribution platformFirst lien senior secured revolving loan05/202305/2029â€”Â â€”Â â€”Â (2)(13)First lien senior secured loan11.70%SOFR (M)6.25%05/202305/20299.7Â 9.79.7(2)(11)Class B limited liability company interest05/202317.71%9.610.0(2)19.319.7North Haven Falcon Buyer, LLC and North Haven Falcon Holding Company, LLCManufacturer of aftermarket golf cart parts and accessoriesFirst lien senior secured loan13.52% (3.75% PIK)SOFR (Q)8.00%05/202105/202726.2Â 26.221.2(2)(11)Class A units05/202150,0005.0â€”Â 31.221.2Reddy Ice LLC (15)Packaged ice manufacturer and distributorFirst lien senior secured revolving loan07/201907/2025â€”Â â€”Â â€”Â (2)(13)First lien senior secured loan10.57%SOFR (Q)5.00%07/201907/202560.6Â 60.660.6(2)(11)First lien senior secured loan10.57%SOFR (Q)5.00%11/202007/20254.2Â 4.24.2(2)(11)First lien senior secured loan10.57%SOFR (Q)5.00%10/202107/20250.9Â 0.90.9(2)(11)First lien senior secured loan10.46%SOFR (M)5.00%12/202307/20252.5Â 2.52.5(2)(11)First lien senior secured loan11.46%SOFR (S)6.00%12/202307/20251.5Â 1.51.5(2)(11)69.769.7SCIH Salt Holdings Inc. (15)Salt and packaged ice melt manufacturer and distributorFirst lien senior secured revolving loan9.46%SOFR (M)4.00%03/202012/20263.7Â 3.63.7(2)(11)(14)F-111ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsSFE Intermediate Holdco LLCProvider of outsourced foodservice to K-12 school districtsFirst lien senior secured loan11.50%SOFR (Q)6.00%07/201707/20266.2Â 6.26.2(2)(11)First lien senior secured loan11.50%SOFR (Q)6.00%09/201807/20269.9Â 9.99.9(2)(11)First lien senior secured loan11.50%SOFR (Q)6.00%03/202207/20260.4Â 0.40.4(2)(11)16.516.5Shur-Co Acquisition, Inc. and Shur-Co Holdco, Inc.Provider of tarp systems and accessories for trucks, trailers, carts, and specialty equipment used in the agriculture, construction and flatbed marketsFirst lien senior secured loan11.23%SOFR (S)6.05%06/202106/202726.5Â 26.526.5(2)(11)First lien senior secured loan11.23%SOFR (S)6.05%06/202206/20270.1Â 0.10.1(2)(11)First lien senior secured loan11.23%SOFR (S)6.05%03/202306/20276.2Â 6.26.2(2)(11)Common stock06/202175,9907.618.3(2)40.451.1Trader Corporation and Project Auto Finco Corp. (15)Digital automotive marketplace and software solution provider to automotive industryFirst lien senior secured loan12.19%CDOR (M)6.75%12/202212/202912.4Â 12.112.4(2)(6)(11)US Salt Investors, LLC and Emerald Lake Pearl Acquisition-A, L.P. (15)Producer and packager of compressed, household, and packaged saltFirst lien senior secured loan11.00%SOFR (Q)5.50%07/202107/202826.1Â 26.126.1(2)(11)Limited partner interests07/20210.40%0.80.7(2)26.926.8Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P. (15)(16)Fresh and specialty food distributorFirst lien senior secured revolving loan11.60%SOFR (Q)6.25%02/202301/20290.8Â 0.80.8(2)(11)(14)First lien senior secured loan11.60%SOFR (Q)6.25%02/202301/20297.4Â 7.47.3(2)(11)Common units01/20231,673,0001.71.89.99.9ZB Holdco LLC and ZB TopCo LLC (15)Distributor of Mediterranean food and beveragesFirst lien senior secured revolving loan02/202202/2028â€”Â â€”Â â€”Â (2)(13)First lien senior secured loan11.50%SOFR (Q)6.00%02/202202/20280.2Â 0.20.2(2)(11)First lien senior secured loan11.50%SOFR (Q)6.00%08/202302/20283.9Â 3.93.9(2)(11)Series A units06/20234,6994.05.1(2)8.19.21,004.60Â 1,049.00Â 9.37%Consumer ServicesADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc. (5)Restaurant owner and operatorFirst lien senior secured loan12/201608/202210.4Â â€”Â â€”Â (2)(10)Aimbridge Acquisition Co., Inc.Hotel operatorSecond lien senior secured loan12.96%SOFR (M)7.50%02/201902/202722.5Â 22.321.4(2)American Residential Services L.L.C. and Aragorn Parent Holdings LP (15)Heating, ventilation and air conditioning services providerFirst lien senior secured revolving loan8.71%SOFR (M)3.25%10/202010/20250.4Â 0.40.4(2)First lien senior secured revolving loan10.75%Base Rate (Q)2.25%10/202010/20251.6Â 1.61.6(2)F-112ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsSecond lien senior secured loan14.11%SOFR (Q)8.50%10/202010/202856.4Â 56.456.4(2)(11)Series A preferred units10.00% PIK10/20202,531,5003.45.2(6)61.863.9Apex Service Partners, LLC and Apex Service Partners Holdings, LLC (15)Provider of residential HVAC, plumbing, and electrical maintenance and repair servicesFirst lien senior secured revolving loan14.00%Base Rate (Q)5.50%10/202310/20290.3Â 0.30.3(2)(11)First lien senior secured revolving loan11.87%SOFR (Q)6.50%10/202310/20290.4Â 0.40.4(2)(11)First lien senior secured loan12.40% (2.00% PIK)SOFR (Q)7.00%10/202310/2030148.5Â 148.5144.8(2)(11)Series B common units10/2023262,1657.27.2156.4152.7Belfor Holdings, Inc. (15)Disaster recovery services providerFirst lien senior secured revolving loan11/202311/2028â€”Â â€”Â â€”Â (2)(13)Clarion Home Services Group, LLC and LBC Breeze Holdings LLC (15)Provider of HVAC and plumbing services to residential and commercial customersFirst lien senior secured revolving loan11.48%SOFR (Q)6.00%12/202112/20271.4Â 1.41.2(2)(11)First lien senior secured loan11.99%SOFR (Q)6.50%12/202112/20273.1Â 3.12.9(2)(11)First lien senior secured loan12.22%SOFR (Q)6.75%03/202312/20276.1Â 6.15.6(2)(11)Class A units12/20214,2964.33.814.913.5CMG HoldCo, LLC and CMG Buyer Holdings, Inc. (15)Provider of commercial HVAC equipment maintenance and repair servicesFirst lien senior secured loan10.37%SOFR

(Q)5.00%05/202205/202828.0Â 28.028.0(2)(11)Common stock05/20222902.97.7(2)30.935.7CST Holding Company (15)Provider of ignition interlock devicesFirst lien senior secured revolving loan11.96%SOFR (M)6.50%11/202211/20280.2Â 0.20.2(2)(11)First lien senior secured loan11.96%SOFR (M)6.50%11/202211/202811.6Â 11.611.6(2)(11)11.811.8Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC (15)Provider of plumbing and HVAC servicesFirst lien senior secured revolving loan11.28%SOFR (Q)5.75%11/202011/202511.2Â 11.211.2(2)(11)(14)First lien senior secured loan11.29%SOFR (Q)5.75%11/202011/202647.7Â 47.747.7(2)(11)First lien senior secured loan11.29%SOFR (Q)5.75%04/202111/202677.3Â 77.377.3(2)(11)First lien senior secured loan11.29%SOFR (Q)5.75%11/202111/202624.9Â 24.924.9(2)(11)Preferred units15.00% PIK07/20232312.72.7(2)Class A units11/20206,44722.943.0(2)186.7206.8Eternal Aus Bidco Pty Ltd (15)Operator of cemetery, crematoria and funeral servicesFirst lien senior secured loan10.70% (2.50% PIK)BBSY (Q)6.25%11/202310/20297.4Â 7.17.4(2)(6)(11)Excel Fitness Consolidator LLC (15)Fitness facility operatorFirst lien senior secured loan11.00%SOFR (Q)5.50%08/202304/20293.6Â 3.53.5(2)(11)F-113ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsExcelligence Holdings Corp.Developer, manufacturer and retailer of educational productsFirst lien senior secured loan11.50%SOFR (Q)6.00%04/201701/20249.1Â 9.19.1(2)(11)Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc. (15)Distributor of instructional products, services and resourcesFirst lien senior secured revolving loan10.97%SOFR (M)5.50%08/201808/20243.6Â 3.63.6(2)(11)(14)First lien senior secured revolving loan13.00%Base Rate (Q)4.50%08/201808/20245.6Â 5.65.6(2)(11)(14)First lien senior secured loan11.11%SOFR (Q)5.50%07/201708/202429.3Â 29.329.3(2)(11)First lien senior secured loan11.11%SOFR (Q)5.50%08/201808/20241.1Â 1.11.1(2)(11)Series A preferred stock10/20141,2720.71.2(2)40.340.8Flint OpCo, LLC (15)Provider of residential HVAC and plumbing servicesFirst lien senior secured loan10.60%SOFR (Q)5.25%08/202308/20305.5Â 5.55.4(2)(11)GroundWorks, LLC (15)Provider of residential foundation repair and water management servicesFirst lien senior secured loan11.90%SOFR (Q)6.50%03/202303/203011.3Â 11.011.3(2)(11)GS SEER Group Borrower LLC and GS SEER Group Holdings LLC (15)Provider of commercial and residential HVAC, electrical, and plumbing servicesFirst lien senior secured loan12.10%SOFR (Q)6.75%04/202304/203019.4Â 19.419.4(2)(11)Class A common units04/20234,4244.44.0(2)23.823.4Helios Service Partners, LLC and Astra Service Partners, LLC (15)Critical HVAC, refrigeration, and plumbing services for commercial businessesFirst lien senior secured revolving loan11.62%SOFR (Q)6.00%08/202303/20270.2Â 0.20.2(2)(11)(14)First lien senior secured loan11.87%SOFR (Q)6.25%08/202303/20277.6Â 7.67.4(2)(11)7.87.6Infinity Home Services HoldCo, Inc., D&S Amalco and IHS Parent Holdings, L.P. (15)Provider of residential roofing and exterior repair and replacement servicesFirst lien senior secured loan12.20%SOFR (Q)6.75%12/202212/202813.8Â 13.813.8(2)(6)(11)First lien senior secured loan11.50%CDOR (Q)6.00%11/202312/20281.1Â 1.11.2(2)(6)(11)Class A units12/20229,524,0009.512.4(2)24.427.4Jenny C Acquisition, Inc.Health club franchisorSenior subordinated loan8.00% PIK04/201904/20251.7Â 1.71.7(2)Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P. (15)Franchising platform offering adolescent development programsFirst lien senior secured loan13.00%SOFR (Q)7.50%12/202212/202716.0Â 16.016.0(2)(11)Limited partnership interests12/20221,972,7322.01.918.017.9ME Equity LLCFranchisor in the massage industryCommon stock09/20123,000,0003.04.5(2)Modigent, LLC and OMERS PMC Investment Holdings LLC (15)Provider of commercial HVAC servicesFirst lien senior secured revolving loan13.75%Base Rate (Q)5.25%08/202208/20272.2Â 2.22.2(2)(11)First lien senior secured loan11.63%SOFR (Q)6.25%08/202208/20283.5Â 3.53.5(2)(11)First lien senior secured loan11.64%SOFR (Q)6.25%09/202308/20282.9Â 2.92.9(2)(11)F-114ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsClass A units08/20221,0019.713.5(2)18.322.1Movati Athletic (Group) Inc.Premier health club operatorFirst lien senior secured loan11.51%CDOR (Q)6.00%10/201710/20244.7Â 4.94.7(2)(6)(11)North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC (15)Provider of lawncare servicesFirst lien senior secured loan11.86%SOFR (Q)6.50%12/202205/202814.7Â 14.614.7(2)(11)Northwinds Holding, Inc. and Northwinds Services Group LLC (15)Provider of HVAC and plumbing servicesFirst lien senior secured loan12.18%SOFR (Q)6.50%05/202305/202925.1Â 25.125.1(2)(11)Common units05/20231,845,3852.42.6(2)27.527.7OTG Management, LLCAirport restaurant operatorClass A preferred units08/20163,000,00025.32.0(2)Common units01/20113,000,0003.0â€”Â (2)Warrant to purchase common units06/200806/20287.73%0.1â€”Â (2)28.42.0PestCo Holdings, LLC and PestCo, LLC (15)Provider of pest control services to the residential and commercial marketsFirst lien senior secured loan12.03%SOFR (Q)6.50%02/202302/20281.7Â 1.71.7(2)(11)Class A units01/20231341.72.23.43.9Pyramid-BMC IntermediateCo I, LLC and Pyramid Investors, LLC (15)Hotel operatorFirst lien senior secured loan12.41%SOFR (Q)7.00%01/202301/20277.7Â 7.77.7(2)(11)Preferred membership units07/2016996,8331.01.08.78.7Radiant Intermediate Holding, LLCProvider of HVAC, plumbing and electrical servicesFirst lien senior secured loan11.24%SOFR (Q)5.75%04/202311/20262.0Â 2.02.0(2)(11)Redwood Services, LLC and Redwood Services Holdco, LLC (15)Provider of residential HVAC and plumbing servicesFirst lien senior secured loan12.14%SOFR (Q)6.50%12/202012/20250.2Â 0.20.2(2)(11)First lien senior secured loan12.14%SOFR (S)6.50%12/202112/20250.1Â 0.10.1(2)(11)First lien senior secured loan12.06%SOFR (Q)6.50%09/202212/20255.1Â 5.15.1(2)(11)First lien senior secured loan12.00%SOFR (Q)6.50%05/202312/20252.1Â 2.12.1(2)(11)Series D units8.00% PIK12/202019,592,99922.152.529.660.0Safe Home Security, Inc., Security Systems Inc., Safe Home Monitoring, Inc., National Protective Services, Inc., Bright Integrations LLC and Medguard Alert, Inc.Provider of safety systems for business and residential customersFirst lien senior secured loan12.72%SOFR (M)7.25%08/202008/202447.0Â 47.447.4(2)(11)Service Logic Acquisition, Inc. and MSHC, Inc. Provider of aftermarket maintenance, repair, and replacement services for commercial HVAC equipmentsFirst lien senior secured loan11.14%SOFR (M)5.50%10/202210/1/20273.4Â 3.43.4(2)(11)Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P. (15)Planet Fitness franchiseeFirst lien senior secured revolving loan10.81%CDOR (Q)5.38%07/20187/1/20250.6Â 0.60.6(2)(11)F-115ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsFirst lien senior secured revolving loan10.88%SOFR (Q)5.38%07/201807/20250.5Â 0.50.5(2)(11)First lien senior secured loan10.83%SOFR (Q)5.33%03/202007/20251.4Â 1.41.4(2)(11)Class A units07/201837,0203.87.76.310.2The Alaska Club Partners, LLC, Athletic Club Partners LLC and The Alaska Club, Inc. (15)Premier health club operatorFirst lien senior secured loan11.97%SOFR (M)6.50%12/201912/202412.3Â 12.312.3(2)(11)The Arcticom Group, LLC and AMCP Mechanical Holdings, LP (15)Refrigeration, heating, ventilation and air conditioning services providerFirst lien senior secured revolving loan11.78%SOFR (S)6.25%12/202112/20275.9Â 5.95.9(2)(11)First lien senior secured loan11.82%SOFR (S)6.25%12/202112/20270.2Â 0.20.2(2)(11)First lien senior secured loan11.93%SOFR (Q)6.25%08/202212/20270.2Â 0.20.2(2)(11)First lien senior secured loan12.31%SOFR (Q)6.75%04/202312/20271.6Â 1.61.6(2)(11)First lien senior secured loan11.77%SOFR (Q)6.25%10/202312/20275.3Â 5.35.3(2)(11)Class A units12/20217,765,1197.813.4Class C units03/2023333,510â€”Â 0.621.027.2Triwizard Holdings, Inc. and Triwizard Parent, LP (15)Parking management and hospitality services providerClass A-2 common units06/202330,0003.03.2(2)Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC (15)Provider of residential roofing repair & replacementFirst lien senior secured loan10.89%SOFR (S)5.50%11/202311/20307.8Â 7.87.6(2)(11)Class B common units11/20232120.20.28.07.8YE Brands Holdings, LLC (15)Sports camp operatorFirst lien senior secured revolving loan10.96%SOFR (M)5.50%10/202110/20271.2Â 1.21.2(2)(11)First lien senior secured loan10.95%SOFR (Q)5.50%10/202110/20270.1Â 0.10.1(2)(11)First lien senior secured loan11.20%SOFR (Q)5.75%06/202210/20278.1Â 8.18.1(2)(11)First lien senior secured loan11.20%SOFR (Q)5.75%09/202310/20273.7Â 3.73.7(2)(11)13.113.1ZBS Mechanical Group Co-Invest Fund 2, LLCProvider of residential HVAC and plumbing servicesMembership interest10/20212,771,0001.411.0893.3947.28.46%Independent Power and Renewable Electricity ProducersApex Clean Energy TopCo, LLC (4)(16)Developer, builder and owner of utility-scale wind and solar power facilitiesClass A common units11/20211,335,610131.6188.0Heelstone Renewable Energy, LLC and Heelstone Renewable Energy Investors, LLC (5)Developer of utility scale solar systemsFirst lien senior secured loan11.00% PIK04/202104/202488.5Â 88.588.5(2)Class A1 units04/202180,518,63080.9216.9169.4305.4F-116ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsPosiGen, Inc.Seller and leaser of solar power systems for residential and commercial customersWarrant to purchase shares of series D-1 preferred stock06/202106/2028101,555â€”Â â€”Â (2)Warrant to purchase shares of common stock01/202001/20271,112,022â€”Â â€”Â (2)â€”Â â€”Â Potomac Intermediate Holdings II LLC (5)Gas turbine power generation facilities operatorSeries A units11/2021226,884,442185.775.2Riverview Power LLCOperator of natural gas and oil fired power generation facilitiesFirst lien senior secured loan14.50%SOFR (Q)9.00%08/202106/202432.5Â 32.332.5(2)(11)Sunrun Atlas Depositor 2019-2, LLC and Sunrun Atlas Holdings 2019-2, LLCResidential solar energy providerFirst lien senior secured loan3.61%10/201902/20550.1Â 0.10.1(2)Senior subordinated loan12.29% (7.89% PIK)SOFR (Q)6.90%11/201911/2025159.2Â 159.2159.2(2)(11)159.3159.3Sunrun Luna Holdco 2021, LLC (15)Residential solar energy providerSenior subordinated revolving loan8.92%SOFR (S)3.50%03/202204/202430.0Â 30.028.2(2)(6)Senior subordinated revolving loan13.51%SOFR (Q)7.88%03/202204/202420.0Â 20.018.8(2)(6)50.047.0Sunrun Xanadu Issuer 2019-1, LLC and Sunrun Xanadu Holdings 2019-1, LLCResidential solar energy providerFirst lien senior secured loan3.98%06/201906/20540.3Â 0.30.3(2)Senior subordinated loan10.00% (6.00% PIK)SOFR (Q)6.90%06/201907/203075.4Â 75.473.2(2)(11)75.773.5804.0880.97.86%Consumer Durables and ApparelBadger Sportswear Acquisition, LLCProvider of team uniforms and athletic wearSecond lien senior secured loan14.54%SOFR (Q)9.00%09/201606/202456.8Â 56.854.0(2)(11)Bowhunter Holdings, LLCProvider of branded archery and bowhunting accessoriesCommon units04/20144214.2â€”Â Centric Brands LLC and Centric Brands GP LLC (15)Designer, marketer and distributor of licensed and owned apparelFirst lien senior secured loan7.37%SOFR (Q)2.00%10/201810/202580.6Â 76.679.0(2)(11)Membership interests10/2018279,3922.9â€”Â (2)79.579.0DRS Holdings III, Inc. and DRS Holdings I, Inc. (15)Footwear and orthopedic foot-care brandFirst lien senior secured loan11.75%SOFR (Q)6.25%11/201911/202527.1Â 27.126.5(2)(11)First lien senior secured loan11.75%SOFR (M)6.25%06/202111/202524.9Â 24.924.5(2)(11)Common stock11/20198,5498.58.3(2)60.559.3Implus Footcare, LLCProvider of footwear and other accessoriesFirst lien senior secured loan13.25%SOFR (Q)7.75%06/201607/20241.3Â 1.31.2(2)(11)First lien senior secured loan13.25%SOFR (Q)7.75%06/201707/2024117.1Â 116.0106.6(2)(11)First lien senior secured loan13.25%SOFR (Q)7.75%07/201807/20245.0Â 5.04.6(2)(11)F-117ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net Assets122.3112.4Johnnie-O Inc. and Johnnie-O Holdings Inc.Apparel retailerFirst lien senior secured loan11.79%SOFR (Q)6.25%03/202203/202719.0Â 18.419.0(2)(11)First lien senior secured loan11.79%SOFR (Q)6.25%02/202303/20274.0Â 3.64.0(2)(11)Series A convertible preferred stock03/2022144,2104.24.5(2)Warrant to purchase shares of common stock03/202203/203293,5771.52.9(2)27.730.4Lew's Intermediate Holdings, LLC (15)Outdoor brand holding companyFirst lien senior secured loan10.39%SOFR (Q)5.00%02/202102/20281.0Â 1.00.9(2)(11)Pelican Products, Inc. (15)Flashlights manufacturerFirst lien senior secured revolving loan9.50%SOFR (S)4.00%12/202112/20260.9Â 0.90.8(2)(11)Second lien senior secured loan13.36%SOFR (Q)7.75%12/202112/202960.0Â 60.055.2(2)(11)60.956.0Rawlings Sporting Goods Company, Inc. and Easton Diamond Sports, LLCSports equipment manufacturing companyFirst lien senior secured loan11.75%SOFR (Q)6.25%12/202012/202649.2Â 49.249.2(2)(11)First lien senior secured loan11.75%SOFR (Q)6.25%11/202112/20260.1Â 0.10.1(2)(11)49.349.3Reef Lifestyle, LLC (15)Apparel retailerFirst lien senior secured revolving loan15.38% (4.25% PIK)SOFR (M)10.00%10/201810/202723.6Â 23.620.3(2)(11)(14)First lien senior secured revolving loan15.39% (4.25% PIK)SOFR (Q)10.00%07/202010/20272.6Â 2.62.2(2)(11)(14)First lien senior secured loan15.39% (4.25% PIK)SOFR (Q)10.00%10/201810/202722.4Â 22.419.2(2)(11)First lien senior secured loan15.39% (4.25% PIK)SOFR (Q)10.00%07/202010/20272.4Â 2.42.1(2)(11)51.043.8S Toys Holdings LLC (fka The Step2 Company, LLC) (5)Toy manufacturerCommon units04/20111,116,879â€”Â â€”Â Class B common units10/2014126,278,000â€”Â â€”Â Warrant to purchase units04/201012/20503,157,895â€”Â â€”Â â€”Â â€”Â SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc. (5)Manufacturer and distributor of slip resistant footwearFirst lien senior secured loan10.78% PIKSOFR (Q)5.25%05/202304/202419.2Â 19.215.5(2)(6)(11)First lien senior secured loan10.89% PIKSOFR (Q)5.25%10/202304/202411.9Â 8.59.7(2)(11)Second lien senior secured loan10/201510/2024135.5Â 112.527.1(2)(10)Series A preferred stock05/20239,800â€”Â â€”Â (2)Common stock05/2023481,918â€”Â â€”Â (2)Warrant to purchase shares of common stock05/202304/20249,800â€”Â â€”Â (2)140.252.3SVP-Singer Holdings Inc. and SVP-Singer Holdings LPManufacturer of consumer sewing machinesFirst lien senior secured loan07/202107/202844.0Â 39.027.7(2)(10)Class A common units07/20216,264,70626.1â€”Â (2)F-118ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net Assets65.127.7Totes Isotoner Corporation and Totes Ultimate Holdco, Inc. (4)Designer, marketer, and distributor of rain and cold weather productsFirst lien senior secured loan9.47%SOFR (M)4.00%12/201906/20241.6Â 1.61.6(2)(11)First lien senior secured loan11.47%SOFR (M)6.00%12/201912/20242.2Â 2.22.1(2)(11)Common stock12/2019861,0006.0â€”Â (2)9.83.7Varsity Brands Holding Co., Inc., Hercules Achievement, Inc. and BCPE Hercules Holdings, LPLeading manufacturer and distributor of textiles, apparel & luxury goodsFirst lien senior secured loan10.47%SOFR (M)5.00%12/201712/20262.0Â 1.92.0(2)(11)(18)Second lien senior secured loan15.72% (2.00% PIK)SOFR (M)10.25%07/201804/2027146.3Â 146.3146.3(2)(11)Class A units07/20181,4001.41.5(2)149.6149.8877.9718.66.42%Media and Entertainment22 HoldCo Limited (15)Sports and entertainment platformSenior subordinated loan12.96% PIKSONIA (S)7.50%08/202308/203338.8Â 38.437.6(2)(6)(11)3 Step Sports LLC and 3 Step Holdings, LLC (15)Provider of integrated youth sports solutionsFirst lien senior secured revolving loan13.33%SOFR (Q)8.00%10/202310/20280.4Â 0.40.4(2)(11)First lien senior secured loan13.46% (1.50% PIK)SOFR (S)8.00%10/202310/202912.4Â 12.411.9(2)(11)Series D preferred units10/2023226,1103.73.716.516.0Aventine Intermediate LLC & Aventine Holdings II LLCMedia and production companyFirst lien senior secured loan11.47% (4.00% PIK)SOFR (Q)6.00%12/202106/202710.0Â 10.09.4(2)(11)Senior subordinated loan10.25% PIK12/202112/203043.5Â 43.534.8(2)53.544.2Axiomatic, LLCPremiere e-sports and video game investment platformClass A-1 units05/2022500,0005.05.7CFC Funding LLCSME-related SPVLoan instrument units9.75% PIK07/202316,68016.716.2(6)CMW Parent LLC (fka Black Arrow, Inc.)Multiplatform media firmSeries A units09/201532â€”Â â€”Â Eagle Football Holdings BidCo Limited and Eagle Football Holdings LimitedMulti-club sports platformSenior subordinated loan16.00% PIK12/202212/20280.5Â 0.50.5(2)(6)Senior subordinated loan16.00% PIK12/202212/202824.3Â 24.324.0(2)(6)Senior subordinated loan13.33% (8.00% PIK)SOFR (S)8.00%12/202212/202847.3Â 47.345.0(2)(6)(11)Ordinary shares09/20234944.43.3(2)(6)Warrant to purchase shares of ordinary shares12/202211/2028180â€”Â 3.9(2)(6)Warrant to purchase shares of ordinary shares12/202211/2028199â€”Â 1.4(2)(6)76.578.1Global Music Rights, LLC (15)Music right management companyFirst lien senior secured loan11.20%SOFR (Q)5.75%08/202108/20280.1Â 0.10.1(2)(11)F-119ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsLeague One Volleyball, Inc.Operator of youth volleyball clubsSeries B preferred stock07/2023194â€”Â â€”Â (2)LiveBarn Inc.Provider of Live & On Demand broadcasting of amateur and youth sporting eventsMiddle preferred shares08/20234,902,98817.317.3(2)(6)MailSouth, Inc.Provider of shared mail marketing servicesFirst lien senior secured loan05/202204/20248.7Â 5.81.0(2)(10)Miami Beckham United LLCAmerican professional soccer clubClass A preferred units9.50% PIK09/202185,000103.2103.2Class B preferred units9.50% PIK06/202342,50044.644.6147.8147.8OUTFRONT Media Inc.Provider of out-of-home advertisingSeries A convertible perpetual preferred stock7.00%04/202025,00025.029.6(2)(6)Production Resource Group, L.L.C. and PRG III, LLC (4)Provider of rental equipment, labor, production management, scenery, and other products to various entertainment end-marketsFirst lien senior secured loan13.96% (5.50% PIK)SOFR (M)8.50%08/201808/202443.2Â 43.243.2(2)(11)First lien senior secured loan12.96% (2.50% PIK)SOFR (M)7.50%07/202008/202415.3Â 15.315.3(2)(11)First lien senior secured loan12.96% (2.50% PIK)SOFR (M)7.50%06/202108/20240.8Â 0.80.8(2)(11)First lien senior secured loan12.96% (2.50% PIK)SOFR (M)7.50%08/202108/20247.5Â 7.57.5(2)(11)Class A units10/2020113,6174.946.1(2)71.7112.9Professional Fighters League, LLC and PFL MMA, Inc.Mixed martial arts leagueFirst lien senior secured loan12.00% PIK01/202101/202619.3Â 18.619.3(2)Second lien senior secured loan14.00% PIK11/202201/20260.2Â 0.10.2(2)Series E preferred stock04/2022219,0350.70.7(2)Warrant to purchase shares of common stock01/202101/20273,223,1221.71.7(2)Warrant to purchase shares of common stock11/202211/202968,7870.20.2(2)21.322.1Storm Investment S.a.r.l.Spanish futbol clubFirst lien senior secured loan3.75%06/202106/202968.1Â 73.668.1(2)(6)Ordinary shares06/20213,958â€”Â 0.2(2)(6)Class A redeemable shares06/20213,297,7911.65.6(2)(6)Class B redeemable shares06/20213,297,7911.65.6(2)(6)Class C redeemable

shares06/20213,297,7911.65.6(2)(6)Class D redeemable shares06/20213,297,7911.65.6(2)(6)Class E redeemable shares06/20213,297,7911.65.6(2)(6)Class F redeemable shares06/20213,297,7911.65.6(2)(6)F-120ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsClass G redeemable shares06/20213,297,7911.65.6(2)(6)Class H redeemable shares06/20213,297,7911.65.6(2)(6)Class I redeemable shares06/20213,297,7911.65.6(2)(6)88.0118.7The Teaching Company Holdings, Inc.Education publications providerPreferred stock09/200610,6631.12.3(2)Common stock09/200615,393â€”Â 0.1(2)1.12.4584.7649.75.80%Capital GoodsAI Aqua Merger Sub, Inc.End to end provider of water solutions to a wide range of customer basesFirst lien senior secured loan9.09%SOFR (M)3.75%06/202107/20281.0Â 1.01.0(2)(11)(18)Airx Climate Solutions, Inc. (15)Provider of commercial HVAC equipment and servicesFirst lien senior secured loan11.68%SOFR (Q)6.25%11/202311/20299.9Â 9.99.7(2)(11)API Commercial Inc., API Military Inc., and API Space Intermediate, Inc.Provider of military aircraft aftermarket parts and distribution, repair and logistics servicesFirst lien senior secured loan05/202208/20256.8Â 2.53.9(2)(10)Arrowhead Holdco Company and Arrowhead GS Holdings, Inc.Distributor of non-discretionary, mission-critical aftermarket replacement partsFirst lien senior secured loan10.05%SOFR (Q)4.50%08/202108/20280.1Â 0.10.1(2)(11)Common stock08/20215,0545.1â€”Â (2)5.20.1BlueHalo Financing Holdings, LLC, BlueHalo Global Holdings, LLC, and BlueHalo, LLC (15)Provides products and services to the Department of Defense and Intelligence CommunityFirst lien senior secured revolving loan12.03%SOFR (Q)6.50%05/202210/20251.8Â 1.71.7(2)(11)(14)First lien senior secured loan12.01%SOFR (Q)6.50%05/202210/20251.0Â 1.01.0(2)(11)2.72.7Burgess Point Purchaser CorporationRemanufacturer of mission-critical and non-discretionary aftermarket vehicle, industrial, energy storage, and solar replacement partsFirst lien senior secured loan10.71%SOFR (M)5.25%07/202207/202922.1Â 20.720.8(2)(11)(18)CPIG Holdco Inc.Distributor of engineered fluid power and complex machined solutionsFirst lien senior secured loan12.49%SOFR (Q)7.00%04/202304/202814.7Â 14.714.7(2)(11)Cube Industrials Buyer, Inc. and Cube A&D Buyer Inc. (15)Manufacturer of pumps, valves, and fluid control components for industrial marketsFirst lien senior secured revolving loan10/202310/2029â€”Â â€”Â â€”Â (2)(13)First lien senior secured loan11.40%SOFR (Q)6.00%10/202310/203038.8Â 38.837.8(2)(11)38.837.8DFS Holding Company, Inc. (15)Distributor of maintenance, repair, and operations parts, supplies, and equipment to the foodservice industryFirst lien senior secured loan12.46%SOFR (M)7.00%01/202301/20292.1Â 2.02.1(2)(11)F-121ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsDynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP (15)Provider of aerospace technology and equipmentFirst lien senior secured revolving loan12.53%SOFR (Q)7.00%12/202012/20253.7Â 3.73.7(2)(11)First lien senior secured loan12.54%SOFR (Q)7.00%12/202012/202621.4Â 21.421.4(2)(11)Common units12/20209,773,0009.88.734.933.8EPS NASS Parent, Inc. (15)Provider of maintenance and engineering services for electrical infrastructureFirst lien senior secured revolving loan11.25%SOFR (Q)5.75%04/202104/20261.2Â 1.21.2(2)(11)(14)First lien senior secured loan11.25%SOFR (Q)5.75%04/202104/20280.2Â 0.20.2(2)(11)1.41.4ESCP PPG Holdings, LLC (4)Distributor of new equipment and aftermarket parts to the heavy-duty truck industryClass A-1 units08/202296,8972.34.4(2)Class A-2 units12/20163,5003.5â€”Â (2)5.84.4Harvey Tool Company, LLC (15)Manufacturer of cutting tools used in the metalworking industryFirst lien senior secured loan11.12%SOFR (Q)5.50%10/202110/20273.6Â 3.63.6(2)(11)Helix Acquisition Holdings, Inc.Manufacturer of springs, fasteners and custom componentsFirst lien senior secured loan12.45%SOFR (Q)7.00%03/202303/203011.9Â 11.911.9(2)(11)Imaging Business Machines, L.L.C. and Scanner Holdings Corporation (5)Provider of high-speed intelligent document scanning hardware and softwareSenior subordinated loan14.00% (7.00% PIK)01/201712/202817.2Â 17.017.2(2)Class A common stock01/201748,54413.548.230.565.4Kene Acquisition, Inc. and Kene Holdings, L.P. (15)National utility services firm providing engineering and consulting services to natural gas, electric power and other energy and industrial end marketsFirst lien senior secured revolving loan08/201908/2024â€”Â â€”Â â€”Â (2)(13)First lien senior secured loan9.75%SOFR (Q)4.25%08/201908/202640.2Â 40.240.2(2)(11)Class A units08/20194,549,0000.58.5(2)40.748.7LTG Acquisition, Inc.Designer and manufacturer of display, lighting and passenger communication systems for mass transportation marketsClass A membership units01/20175,0005.1â€”Â Maverick Acquisition, Inc.Manufacturer of precision machined components for defense and high-tech industrial platformsFirst lien senior secured loan11.60%SOFR (Q)6.25%06/202106/202727.3Â 27.322.1(2)(11)NCWS Intermediate, Inc. and NCWS Holdings LPManufacturer and supplier of car wash equipment, parts and supplies to the conveyorized car wash marketFirst lien senior secured loan11.53%SOFR (Q)6.00%12/202012/20260.2Â 0.20.2(2)(11)First lien senior secured loan11.53%SOFR (Q)6.00%11/202112/20260.1Â 0.10.1(2)(11)F-122ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsFirst lien senior secured loan12.03%SOFR (Q)6.50%11/202112/202696.3Â 96.396.3(2)(11)First lien senior secured loan12.03%SOFR (Q)6.50%12/202112/202613.9Â 13.913.9(2)(11)Class A-2 common units12/202012,296,00012.928.0(2)123.4138.5Osmose Utilities Services, Inc. and Pine Intermediate Holding LLCProvider of structural integrity management services to transmission and distribution infrastructureSecond lien senior secured loan12.11%SOFR (M)6.75%06/202106/202955.3Â 55.354.7(2)(11)Precinmac (US) Holdings Inc., Trimaster Manufacturing Inc. and Blade Group Holdings, LP.Manufacturer of high-tolerance precision machined components and assemblies for the aerospace and defense industryFirst lien senior secured loan11.46%SOFR (M)6.00%08/202108/202711.5Â 11.511.4(2)(6)(11)First lien senior secured loan11.46%SOFR (M)6.00%04/202208/20273.9Â 3.93.9(2)(6)(11)Class A units08/202188,42013.424.8(2)28.840.1Qnnect, LLC and Connector TopCo, LP (15)Manufacturer of highly engineered hermetic packaging productsFirst lien senior secured loan12.38%SOFR (Q)7.00%11/202211/202910.7Â 10.710.7(2)(11)Limited partnership interests11/2022992,5009.911.4(2)20.622.1Radius Aerospace, Inc. and Radius Aerospace Europe Limited (15)Metal fabricator in the aerospace industryFirst lien senior secured revolving loan11.23%SOFR (M)5.75%03/201903/20250.5Â 0.50.5(2)(6)(11)First lien senior secured revolving loan10.94%SONIA (M)5.75%11/201903/20250.8Â 0.80.8(2)(6)(11)1.31.3Distributor of maintenance, repair, and operations partsFirst lien senior secured revolving loan12.10%SOFR (Q)6.75%12/202204/20280.9Â 0.80.9(2)(11)First lien senior secured loan12.10%SOFR (Q)6.75%12/202204/20290.1Â 0.10.1(2)(11)0.91.0Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holding Company and Sigma Electric Manufacturing Corporation, Diecast Beacon (15)Manufacturer of metal castings, precision machined components and sub-assemblies in the electrical products, power transmission and distribution and general industrial marketsFirst lien senior secured revolving loan10/201710/2024â€”Â â€”Â â€”Â (2)(11)(13)Two Six Labs, LLC (15)Provider of information operations, cyber, and data analytics products and services for government and defense contractsFirst lien senior secured loan11.35%SOFR (Q)6.00%10/202308/20278.6Â 8.68.6(2)(11)496.6549.44.90%EnergyCalyx Energy III, LLCOil and gas exploration companyFirst lien senior secured loan13.47%SOFR (M)8.00%08/202201/202743.3Â 43.343.3(2)(11)First lien senior secured loan16.47%SOFR (M)11.00%06/202301/20275.0Â 4.95.0(2)(11)F-123ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsFirst lien senior secured loan16.46%SOFR (M)11.00%08/202301/202710.1Â 9.810.1(2)(11)58.058.4Cheyenne Petroleum Company Limited Partnership, CPC 2001 LLC and Mill Shoals LLC (15)Private oil exploration and production companyFirst lien senior secured loan14.45%SOFR (Q)9.00%11/202211/202649.3Â 49.349.3(2)(11)GNZ Energy Bidco Limited and Galileo Co-investment Trust I (15)Independent fuel provider in New ZealandFirst lien senior secured loan11.69%BKBM (Q)6.00%05/202207/202730.7Â 30.530.7(2)(6)(11)Common units07/202217,616,6675.910.0(2)(6)36.440.7Halcon Holdings, LLCOperator of development, exploration, and production oil companyFirst lien senior secured loan12.94%SOFR (Q)7.50%11/202111/202511.4Â 11.311.4(2)HighPeak Energy, Inc.Oil and gas exploration and production companyFirst lien senior secured loan13.00%SOFR (A)7.50%09/202309/202691.9Â 89.891.9(2)(6)(11)Murchison Oil and Gas, LLC and Murchison Holdings, LLCExploration and production companyFirst lien senior secured loan14.00%SOFR (Q)8.50%06/202206/202678.3Â 78.378.3(2)(11)Preferred units8.00%06/202241,00041.052.0119.3130.3Offen, Inc.Distributor of fuel, lubricants, diesel exhaust fluid, and premium additivesFirst lien senior secured loan10.38%SOFR (M)5.00%05/202206/20260.1Â 0.10.1(2)SilverBow Resources, Inc.Oil and gas producerCommon stock06/2022369,76010.110.8(2)(6)(18)VPROP Operating, LLC and V SandCo, LLC (5)Sand-based proppant producer and distributor to the oil and natural gas industryFirst lien senior secured loan15.10%SOFR (M)9.50%03/201711/202427.3Â 27.327.3(2)(11)First lien senior secured loan15.10%SOFR (M)9.50%06/202011/20246.0Â 6.06.0(2)(11)First lien senior secured loan15.10%SOFR (M)9.50%11/202011/20245.0Â 4.95.0(2)(11)Class A units11/2020347,90032.861.1(2)71.099.4445.3492.34.40%Food and BeverageAmerican Seafoods Group LLC and American Seafoods Partners LLCHarvester and processor of seafoodClass A units08/201577,9220.10.2(2)Warrant to purchase units of Class A units08/201508/20357,422,0787.415.4(2)7.515.6Berner Food & Beverage, LLC (15)Supplier of dairy-based food and beverage productsFirst lien senior secured revolving loan13.00%Base Rate (Q)4.50%07/202107/20260.5Â 0.50.5(2)(11)First lien senior secured revolving loan11.03%SOFR (Q)5.50%07/202107/20260.3Â 0.30.3(2)(11)0.80.8Bragg Live Food Products, LLC and SPC Investment Co., L.P. (4)(15)Health food companyFirst lien senior secured loan11.60%SOFR (Q)6.25%12/202012/202526.6Â 26.626.6(2)(11)Common units03/201914,85011.517.3(2)38.143.9CHG PPC Parent LLC & PPC CHG Blocker LLCDiversified food products manufacturerSecond lien senior secured loan12.22%SOFR (M)6.75%12/202112/202994.6Â 94.694.6(2)(11)F-124ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsCommon units12/2021593.03.8(2)97.698.4Demakes Borrower, LLC (15)Value-added protein manufacturerFirst lien senior secured loan11.60%SOFR (S)6.25%12/202312/20296.3Â 6.36.1(2)(11)Florida Food Products, LLCProvider of plant extracts and juicesFirst lien senior secured loan10.47%SOFR (M)5.00%10/202110/20280.5Â 0.40.4(2)(11)First lien senior secured loan10.36%SOFR (M)5.00%06/202210/20280.4Â 0.40.4(2)(11)Second lien senior secured loan13.47%SOFR (M)8.00%10/202110/202971.8Â 71.866.0(2)(11)72.666.8GF Parent LLCProducer of low-acid, aseptic food and beverage productsClass A preferred units05/20152,9402.9â€”Â (2)Class A common units05/201560,0000.1â€”Â (2)3.0â€”Â Gotham Greens Holdings, PBC (15)Producer of vegetables and culinary herbs for restaurants and retailersFirst lien senior secured loan14.33% (2.00% PIK)SOFR (M)8.88%06/202212/202637.5Â 37.537.5(2)(11)Series E-1 preferred stock6.00% PIK06/2022177,33214.215.2(2)Series E-1 preferred stock06/202211,273â€”Â â€”Â (2)Warrant to purchase shares of Series E-1 preferred stock06/202206/203278,216â€”Â â€”Â (2)51.752.7KNPC HoldCo, LLCProducer of trail mix and mixed nut snack productsFirst lien senior secured loan11.00%SOFR (Q)5.50%04/202210/20295.6Â 5.65.6(2)(11)First lien senior secured loan12.25%SOFR (Q)6.75%12/202210/20291.3Â 1.31.3(2)(11)First lien senior secured loan11.48%SOFR (Q)6.00%11/202310/20292.8Â 2.82.8(2)(11)9.79.7Manna Pro Products, LLC (15)Manufacturer and supplier of specialty nutrition and care products for animalsFirst lien senior secured revolving loan11.46%SOFR (M)6.00%12/202012/20265.1Â 5.14.8(2)(11)Max US Bidco Inc.Manufacturer of premium dry dog foodFirst lien senior secured loan10.35%SOFR (Q)5.00%10/202310/20301.0Â 0.90.9(2)(18)RB Holdings InterCo, LLC (15)Manufacturer of pet food and treatsFirst lien senior secured revolving loan10.53%SOFR (Q)5.00%05/202205/20281.8Â 1.81.8(2)(11)First lien senior secured loan10.52%SOFR (Q)5.00%05/202205/202811.4Â 11.411.3(2)(11)13.213.1RF HP SCF Investor, LLCBranded specialty food companyMembership interest12/201610.08%12.529.5(2)(6)Sugar PPC Buyer LLC (15)Manufacturer and distributor of food productsFirst lien senior secured loan11.34%SOFR (M)6.00%10/202310/203012.4Â 12.412.1(2)(11)Teasdale Foods, Inc. and Familia Group Holdings Inc.Provider of beans, sauces and hominy to the retail, foodservice and wholesale channelsFirst lien senior secured loan12.68% (1.00% PIK)SOFR (Q)7.25%12/202012/202576.1Â 76.169.3(2)(11)Warrant to purchase shares of common stock02/201902/203457,827â€”Â â€”Â (2)76.169.3Triton Water Holdings, Inc.Producer and provider of bottled water brandsFirst lien senior secured loan8.86%SOFR (Q)3.25%03/202103/20281.0Â 1.01.0(2)(11)(18)Senior subordinated loan6.25%03/202104/20290.1Â 0.10.1(2)(18)F-125ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net Assets1.11.1Watermill Express, LLC and Watermill Express Holdings, LLCOwner and operator of self-service water and ice stationsFirst lien senior secured loan10.50%SOFR (Q)5.00%04/202104/202720.9Â 20.920.9(2)(11)Class A units8.00% PIK04/2021282,2003.54.524.425.4Winebow Holdings, Inc. and The Vintner Group, Inc.Importer and distributor of wineFirst lien senior secured loan11.71%SOFR (M)6.25%04/202107/202527.7Â 27.726.6(2)(11)460.7476.84.26%Automobiles and ComponentsAutomotive Keys Group, LLC and Automotive Keys Investor, LLCProvider of replacement wireless keys for automotive marketFirst lien senior secured loan11.75%SOFR (Q)6.25%12/202111/20250.1Â 0.10.1(2)(11)First lien senior secured loan11.75%SOFR (Q)6.25%12/202211/20255.1Â 5.14.9(2)(11)Preferred units11/20204,113,1135.11.8(2)Preferred units11/20201,095,0461.10.5(2)Class A common units11/20205,208,159â€”Â â€”Â (2)11.47.3Continental Acquisition Holdings, Inc.Distributor of aftermarket batteries to the electric utility vehicle, automotive, commercial, marine and industrial marketsFirst lien senior secured loan12.50% (5.50% PIK)SOFR (Q)7.00%01/202101/202736.2Â 36.231.2(2)(11)First lien senior secured loan12.50% PIKSOFR (Q)7.00%12/202101/20275.4Â 5.44.6(2)(11)41.635.8Eckler Purchaser LLC (5)Restoration parts and accessories provider for classic automobilesClass A common units07/201267,972â€”Â â€”Â (2)Faraday Buyer, LLC (15)Manufacturer and supplier for the power utility and automotive markets worldwideFirst lien senior secured loan11.35%SOFR (Q)6.00%11/202310/202863.3Â 63.362.1(2)(11)Faraday&Future Inc., FF Inc., Faraday SPE, LLC and Faraday Future Intelligent Electric Inc.Electric vehicle manufacturerWarrant to purchase shares of Class A common stock08/202108/202727,824,5272.3â€”Â (2)Highline Aftermarket Acquisition, LLC, Highline Aftermarket SC Acquisition, Inc. and Highline PPC Blocker LLC (15)Manufacturer and distributor of automotive fluidsFirst lien senior secured revolving loan11/202011/2025â€”Â â€”Â â€”Â (2)(13)Second lien senior secured loan13.52%SOFR (Q)8.00%11/202011/202870.4Â 70.470.4(2)(11)Co-invest units11/202059,2305.95.6(2)76.376.0New ChurcHill HoldCo LLC and Victory Topco, LP (15)Operator of collision repair centersFirst lien senior secured revolving loan10.87%SOFR (Q)5.50%11/202311/20290.3Â 0.30.3(2)(11)First lien senior secured loan10.87%SOFR (Q)5.50%11/202311/20299.1Â 9.18.9(2)(11)Class A-2 common units11/202320,1702.02.0(2)11.411.2F-126ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsSun Acquirer Corp. and Sun TopCo, LP (15)Automotive parts and repair services retailerFirst lien senior secured revolving loan11.22%SOFR (M)5.75%09/202109/20271.7Â 1.71.7(2)(11)(14)First lien senior secured loan11.22%SOFR (M)5.75%09/202109/202851.8Â 51.851.3(2)(11)First lien senior secured loan11.22%SOFR (M)5.75%11/202109/20285.3Â 5.35.2(2)(11)Class A units09/202179,6888.09.1(2)66.867.3Wand Newco 3, Inc.Collision repair companySecond lien senior secured loan12.71%SOFR (M)7.25%02/201902/2027121.8Â 120.8121.8(2)393.9381.53.41%Pharmaceuticals, Biotechnology and Life SciencesAbzena Holdings, Inc. and Astro Group Holdings Ltd.Organization providing discovery, development and manufacturing services to the pharmaceutical and biotechnology industriesA ordinary shares05/20212,476,7445.74.5(2)(6)ADMA Biologics Inc.Biopharmaceutical companyFirst lien senior secured loan11.88%SOFR (S)6.50%12/202312/20276.5Â 6.46.4(2)(6)(11)Alcami Corporation and ACM Note Holdings, LLC (15)Outsourced drug development services providerFirst lien senior secured loan12.46%SOFR (M)7.00%12/202212/20289.4Â 9.49.4(2)(11)Senior subordinated loan10.00% PIK12/202206/202921.0Â 21.021.0(2)30.430.4Athyrium Buffalo LPBiotechnology company engaging in the development, manufacture, and commercialization of novel neuromodulatorsLimited partnership interests06/20227,628,9667.67.4(2)(6)Limited partnership interests08/20233,756,3953.83.6(2)(6)11.411.0Bamboo US BidCo LLC (15)Biopharmaceutical companyFirst lien senior secured loan11.38%SOFR (Q)6.00%09/202309/203029.4Â 29.428.5(2)(11)Caerus Midco 3 S.Ã r.l. (15)Provider of market intelligence and analysis for the pharmaceutical industryFirst lien senior secured revolving loan11.11%SOFR (M)5.75%10/202205/20290.1Â 0.10.1(2)(6)(11)First lien senior secured loan11.13%SOFR (Q)5.75%10/202205/20297.1Â 7.07.1(2)(6)(11)7.17.2Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc. (15)Provider of biological products to life science and pharmaceutical companiesFirst lien senior secured revolving loan11.47%SOFR (M)6.00%10/202110/20272.7Â 2.72.7(2)(11)First lien senior secured loan11.47%SOFR (M)6.00%10/202110/202831.5Â 31.531.2(2)(11)First lien senior secured loan11.47%SOFR (M)6.00%06/202310/202811.5Â 11.511.4(2)(11)Series A preferred shares15.59% PIKSOFR (Q)10.00%10/202160,23681.181.1(2)(11)Preferred units8.00% PIK10/202110/20513,0203.64.1(2)Class A common units10/202130,500â€”Â 0.1(2)130.4130.6F-127ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsNMC Skincare Intermediate Holdings II, LLC (15)Developer, manufacturer and marketer of skincare productsFirst lien

senior secured revolving loan11.46% (1.00% PIK)SOFR (M)6.00%10/201811/20261.0Â 1.00.9(2)(11)First lien senior secured loan11.44% (1.00% PIK)SOFR (M)6.00%10/201811/202630.5Â 30.529.0(2)(11)First lien senior secured loan11.44% (1.00% PIK)SOFR (M)6.00%05/202211/20264.6Â 4.64.4(2)(11)36.134.3North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P.Contract research organization providing research and development and testing of medical devicesFirst lien senior secured loan11.28%SOFR (Q)5.75%09/202009/202747.1Â 47.147.1(2)(11)First lien senior secured loan11.28%SOFR (Q)5.75%12/202009/20270.1Â 0.10.1(2)(11)First lien senior secured loan11.28%SOFR (Q)5.75%02/202109/20272.5Â 2.52.5(2)(11)First lien senior secured loan11.28%SOFR (Q)5.75%09/202109/20270.1Â 0.10.1(2)(11)Senior subordinated loan11.00% PIK03/202303/20251.5Â 1.51.5(2)Class A preferred units8.00% PIK09/202013,52817.541.1(2)68.892.4Verista, Inc. (15)Provides systems consulting for compliance, automation, validation, and packaging solutions to the healthcare sectorFirst lien senior secured revolving loan11.38%SOFR (Q)6.00%05/202202/20271.3Â 1.11.3(2)(11)First lien senior secured loan11.39%SOFR (Q)6.00%05/202202/20270.8Â 0.80.8(2)(11)1.92.1Vertice Pharma UK Parent LimitedManufacturer and distributor of generic pharmaceutical productsPreferred shares12/201540,662â€”Â â€”Â (6)WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P. (15)Manufacturer of monoclonal antibodiesFirst lien senior secured loan11.64%SOFR (S)6.25%11/202311/20305.0Â 5.04.9(2)(11)Limited partnership interest11/20231,529,0001.51.5(2)6.56.4334.1353.83.16%MaterialsASP-r-pac Acquisition CO LLC and ASP-r-pac Holdings LP (15)Manufacturer and supplier of printed packaging and trimmingsFirst lien senior secured loan11.64%SOFR (Q)6.00%12/202112/20270.1Â 0.10.1(2)(11)Class A units12/2021195,99019.68.7(2)19.78.8Halex Holdings, Inc. (5)Manufacturer of flooring installation productsCommon stock01/201751,853â€”Â â€”Â H-Food Holdings, LLC and Matterhorn Parent, LLCFood contract manufacturerFirst lien senior secured loan10.65%SOFR (Q)5.00%12/202105/20250.1Â 0.10.1(2)(11)(18)First lien senior secured loan9.34%SOFR (Q)3.69%06/202205/202526.1Â 24.620.8(2)(18)First lien senior secured loan9.65%SOFR (Q)4.00%07/202205/20253.3Â 3.12.6(2)(18)F-128ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsSecond lien senior secured loan12.54%SOFR (Q)7.00%11/201803/202673.0Â 73.058.4(2)Common units11/20185,8275.8â€”Â 106.681.9Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPAK Holdings, LP and PAKNK Netherlands Treasury B.V. (15)Manufacturer of thermoformed packaging for medical devicesFirst lien senior secured revolving loan9.71%SOFR (M)4.25%07/201907/20261.4Â 1.41.4(2)(6)(11)First lien senior secured revolving loan8.33%Euribor (M)4.50%07/201907/20261.2Â 1.21.2(2)(6)First lien senior secured loan8.45%Euribor (Q)4.50%07/201907/20264.9Â 5.04.9(2)(6)First lien senior secured loan9.78%SOFR (Q)4.25%07/201907/202614.7Â 14.714.7(2)(6)(11)First lien senior secured loan8.45%Euribor (Q)4.50%08/201907/20261.5Â 1.51.5(2)(6)Class A units07/20196,762,6686.89.4(2)(6)30.633.1Novipax Buyer, L.L.C. and Novipax Parent Holding Company, L.L.C.Developer and manufacturer of absorbent pads for food productsFirst lien senior secured loan12.21%SOFR (M)6.75%12/202012/202622.8Â 22.821.9(2)(11)First lien senior secured loan12.21%SOFR (M)6.75%12/202212/20260.3Â 0.30.3(2)(11)Class A preferred units10.00% PIK12/20204,7724.63.3(2)Class C units12/20204,772â€”Â â€”Â (2)27.725.5Plaskolite PPC Intermediate II LLC and Plaskolite PPC Blocker LLCManufacturer of specialized acrylic and polycarbonate sheetsFirst lien senior secured loan9.64%SOFR (Q)4.00%12/201812/202522.4Â 21.621.3(2)(11)(18)Second lien senior secured loan12.89%SOFR (Q)7.25%12/201812/202655.0Â 55.052.2(2)(11)Preferred units15.00% PIK10/20238410.1â€”Â (2)Co-Invest units12/20185,9690.60.3(2)77.373.8Precision Concepts International LLC and Precision Concepts Canada Corporation (15)Manufacturer of diversified packaging solutions and plastic injection molded productsFirst lien senior secured loan11.95%SOFR (Q)6.50%01/201901/202611.6Â 11.611.5(2)(6)(11)First lien senior secured loan11.95%SOFR (Q)6.50%06/202101/20260.1Â 0.10.1(2)(6)(11)First lien senior secured loan11.95%SOFR (Q)6.50%05/202201/20260.1Â 0.10.1(2)(6)(11)11.811.7SCI PH Parent, Inc.Industrial container manufacturer, reconditioner and servicerSeries B shares08/2018111.11.9(2)Vobev, LLC and Vobev Holdings, LLC (15)Producer and filler of aluminum beverage cansFirst lien senior secured loan12.48%SOFR (M)7.00%04/202304/20288.9Â 8.97.3(2)(11)First lien senior secured loan13.23% (4.00% PIK)SOFR (Q)7.75%04/202304/202850.7Â 50.741.6(2)(11)Warrant to purchase shares of ordinary shares04/202311/20334,378â€”Â â€”Â (2)Warrant to purchase units of class B units11/202304/202849,344â€”Â 3.2(2)59.652.1F-129ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net Assets334.4288.82.58%Technology Hardware and EquipmentChariot Buyer LLC (15)Provider of smart access solutions across residential and commercial propertiesSecond lien senior secured loan12.21%SOFR (M)6.75%12/202111/2029135.5Â 135.4134.1(2)(11)Everspin Technologies, Inc.Designer and manufacturer of computer memory solutionsWarrant to purchase shares of common stock10/201610/202618,4610.4â€”Â ITI Holdings, Inc. (15)Provider of innovative software and equipment for motor vehicle agenciesFirst lien senior secured revolving loan13.00%Base Rate (Q)4.50%03/202203/20281.5Â 1.51.5(11)First lien senior secured revolving loan10.96%SOFR (M)5.50%03/202203/20282.0Â 2.01.9(2)(11)First lien senior secured revolving loan13.00%Base Rate (Q)4.50%03/202203/20282.3Â 2.32.3(2)(11)First lien senior secured loan10.96%SOFR (M)5.50%03/202203/202834.7Â 34.733.6(2)(11)40.539.3Micromeritics Instrument Corp. (15)Scientific instrument manufacturerFirst lien senior secured loan9.93%SOFR (Q)4.50%12/201912/202518.4Â 18.418.4(2)(11)PerkinElmer U.S. LLC and NM Polaris Co-Invest, L.P.Provider of analytical instrumentation and testing equipment and servicesFirst lien senior secured loan12.13%SOFR (Q)6.75%03/202303/202917.4Â 17.417.4(2)(11)First lien senior secured loan11.11%SOFR (Q)5.75%10/202303/20292.8Â 2.82.8(2)(11)Limited partnership interests03/20230.62%9.912.6(2)Class A-2 units01/202234,8324.84.534.937.3Repairify, Inc. and Repairify Holdings, LLC (15)Provider of automotive diagnostics scans and solutionsFirst lien senior secured revolving loan10.70%SOFR (Q)5.00%06/202106/20274.8Â 4.84.7(2)(11)Class A common units06/2021163,8204.94.4(2)9.79.1Wildcat BuyerCo, Inc. and Wildcat Parent, LP (15)Provider and supplier of electrical components for commercial and industrial applicationsFirst lien senior secured revolving loan02/202002/2027â€”Â â€”Â â€”Â (2)(13)First lien senior secured loan11.10%SOFR (Q)5.75%02/202002/202718.5Â 18.518.5(2)(11)First lien senior secured loan11.10%SOFR (Q)5.75%11/202102/20272.5Â 2.52.5(2)(11)First lien senior secured loan11.10%SOFR (Q)5.75%05/202202/20270.2Â 0.20.2(2)(11)First lien senior secured loan11.13%SOFR (Q)5.75%11/202302/20275.5Â 5.55.5(2)(11)Limited partnership interests02/202017,6551.55.7(2)28.232.4267.5270.62.42%Household and Personal ProductsF-130ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net AssetsBeacon Wellness Brands, Inc. and CDI Holdings I Corp. (15)Provider of personal care appliancesFirst lien senior secured loan11.21%SOFR (M)5.75%12/202112/20273.7Â 3.73.6(2)(11)Common stock12/20216,1496.14.0(2)9.87.6Foundation Consumer Brands, LLCPharmaceutical holding company of over the counter brandsFirst lien senior secured loan11.79%SOFR (Q)6.25%02/202102/202713.5Â 13.213.5(2)(11)First lien senior secured loan11.75%SOFR (Q)6.25%06/202302/20270.2Â 0.20.2(2)(11)13.413.7LifeStyles Bidco Ltd., Lifestyles Intermediate Holdco Ltd. and LifeStyles Parent, L.P.Provider of intimate wellness productsFirst lien senior secured loan12.10%SOFR (Q)6.75%11/202211/202818.5Â 18.518.5(2)(6)(11)First lien senior secured loan11.89%SOFR (S)6.50%12/202311/20288.9Â 8.98.9(2)(6)(11)Preferred units8.00% PIK11/20223,1783.53.5(2)(6)Class B common units11/202232,105â€”Â 1.8(2)(6)30.932.7Premier Specialties, Inc. and RMCF V CIV XLIV, L.P. (15)Manufacturer and supplier of natural fragrance materials and cosmeceuticalsFirst lien senior secured revolving loan12.46%SOFR (M)7.00%08/202108/20270.7Â 0.70.6(2)(11)First lien senior secured loan12.46% (3.50% PIK)SOFR (M)7.00%08/202108/202727.3Â 27.324.3(2)(11)Limited partner interests08/20214.58%5.01.0(2)33.025.9RD Holdco Inc. (5)Manufacturer and marketer of carpet cleaning machinesSenior subordinated loan01/201710/202628.0Â 22.013.4(2)(10)Senior subordinated loan04/202310/20261.0Â 0.90.5(2)(10)Common stock01/2017458,59614.0â€”Â 36.913.9Silk Holdings III Corp. and Silk Holdings I Corp. (15)Producer of personal care productsFirst lien senior secured revolving loan11.35%SOFR (Q)6.00%05/202305/20290.1Â 0.10.1(2)(11)First lien senior secured loan13.10%SOFR (Q)7.75%05/202305/202916.7Â 16.716.7(2)(11)Common stock05/202314,19914.226.7(2)31.043.5Walnut Parent, Inc.Manufacturer of natural solution pest and animal control productsFirst lien senior secured loan11.00%SOFR (Q)5.50%11/202011/202714.4Â 14.414.3(2)(11)First lien senior secured loan11.00%SOFR (Q)5.50%04/202211/20270.1Â 0.10.1(2)(11)14.514.4169.5151.71.35%Gas UtilitiesOpal Fuels Intermediate HoldCo LLC, and Opal Fuels Inc. (15)Owner of natural gas facilitiesClass A common stock07/20223,059,53323.316.9(6)(18)Ferrellgas, L.P. and Ferrellgas Partners, L.P.Distributor of propane and related accessoriesSenior preferred units8.96%03/202159,42259.560.0Class B units09/202259,42812.612.6(2)72.172.6F-131ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF INVESTMENTSAs of DecemberÂ 31, 2023(dollar amounts in millions)Company (1)Business DescriptionInvestmentCoupon (3)Reference (7)Spread (3)Acquisition DateMaturity DateShares/UnitsPrincipalAmortized CostFair Value% of Net Assets95.489.50.80%Telecommunication ServicesAventiv Technologies, LLC and Securus Technologies Holdings, Inc.Provider of inmate telecom solutions to corrections and law enforcement agenciesFirst lien senior secured loan10.50%SOFR (Q)4.89%05/202211/20249.1Â 8.97.0(2)(11)(18)Second lien senior secured loan05/202211/20250.2Â 0.20.1(2)(10)9.17.1Emergency Communications Network, LLC (15)Provider of mission critical emergency mass notification solutionsFirst lien senior secured revolving loan14.13% (6.25% PIK)SOFR (Q)8.75%06/201706/20247.2Â 7.26.3(2)(11)First lien senior secured loan14.13% (6.25% PIK)SOFR (Q)8.75%06/201706/202451.1Â 51.144.5(2)(11)58.350.867.457.90.52%Total Investments$22,667.6Â $22,873.7Â (19)204.23%F-132Derivative Instruments Forward currency contracts DescriptionNotional Amount to be PurchasedNotional Amount to be soldCounterpartySettlement DateUnrealized Appreciation / (Depreciation)Foreign currency forward contract$200Â â‚¬190Â Royal Bank of CanadaJanuary 26, 2024$(7)Foreign currency forward contract$140Â Â£116Â Royal Bank of CanadaJanuary 26, 2024(7)Foreign currency forward contract$120Â CAD168Â Royal Bank of CanadaJanuary 26, 2024(4)Foreign currency forward contract$114Â CAD153Â Royal Bank of CanadaJanuary 18, 2024(1)Foreign currency forward contract$69Â Â£56Â Royal Bank of CanadaAugust 21, 2026(1)Foreign currency forward contract$41Â NZD71Â Royal Bank of CanadaJanuary 26, 2024(4)Foreign currency forward contract$9Â $10Â Royal Bank of CanadaJanuary 26, 2024â€”Â Foreign currency forward contract$7Â AUD10Â Royal Bank of CanadaNovember 17, 2026â€”Â Foreign currency forward contract$3Â CAD4Â Canadian Imperial Bank of CommerceJanuary 26, 2024â€”Â Total$(24)Interest rate swapsDescriptionHedged ItemCompany ReceivesCompany PaysCounterpartyMaturity DateNotional AmountFair Value Upfront Payments/Receipts Change in Unrealized Appreciation / (Depreciation)Interest rate swap January 2027 Notes7.000Â %SOFR +2.585%Wells Fargo Bank, N.A. 1/15/2027$600Â $10Â $â€”Â $10Â Interest rate swapJanuary 2027 Notes7.000Â %SOFR +2.573%Wells Fargo Bank, N.A.1/15/2027300Â 5Â â€”Â 5Â Total$900Â $15Â $â€”Â $15Â

(1)Other than the Companyâ€™s investments listed in footnote 5 below (subject to the limitations set forth therein), the Company does not â€œControlâ€ any of its portfolio companies, for the purposes of the Investment Company Act. In general, under the Investment Company Act, the Company would â€œControlâ€ a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e.,Â securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company. All of the Companyâ€™s portfolio company investments, which as of DecemberÂ 31, 2023 represented 204% of the Companyâ€™s net assets or 96% of the Companyâ€™s total assets, are subject to legal restrictions on sales.(2)These assets are pledged as collateral under the Companyâ€™s or the Companyâ€™s consolidated subsidiariesâ€™ various revolving credit facilities and, as a result, are not directly available to the creditors of the Company to satisfy any obligations of the Company other than the obligations under each of the respective facilities (see NoteÂ 5).(3)Investments without an interest rate are non-income producing.F-133(4)As defined in the Investment Company Act, the Company is deemed to be an â€œAffiliated Personâ€ because it owns 5% or more of the portfolio companyâ€™s outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions as of and during the year ended DecemberÂ 31, 2023 in which the issuer was an Affiliated Person of the Company (but not a portfolio company that the Company is deemed to Control) are as follows:For the Year Ended December 31, 2023As of December 31, 2023(in millions)CompanyPurchases (cost)Redemptions (cost)Sales (cost)Interest incomeCapitalstructuring serviceÂ feesDividend incomeOther incomeNetÂ realized gainsÂ (losses)NetÂ unrealized gainsÂ (losses)Fair ValueApex Clean Energy TopCo, LLC$33.1Â $â€”Â $â€”Â $â€”Â $â€”Â $â€”Â $4.5Â $188.0Â APG Intermediate Holdings Corporation and APG Holdings, LLCâ€”Â 0.1Â â€”Â 1.4Â â€”Â â€”Â â€”Â â€”Â 2.0Â 23.7Â Blue Wolf Capital Fund II, L.P.â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â Bragg Live Food Products, LLC and SPC Investment Co., L.P.1.6Â 3.9Â â€”Â 3.4Â â€”Â â€”Â 0.1Â â€”Â 7.2Â 43.9Â Daylight Beta Parent LLC and CFCo, LLCâ€”Â â€”Â â€”Â 0.4Â â€”Â â€”Â â€”Â â€”Â (0.3)12.1Â ESCP PPG Holdings, LLCâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 1.3Â 4.4Â European Capital UK SME Debt LPâ€”Â 9.8Â â€”Â â€”Â 7.4Â â€”Â â€”Â (0.3)16.4Â PCG-Ares Sidecar Investment, L.P.â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 0.8Â PCG-Ares Sidecar Investment II, L.P.0.1Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 2.5Â 18.1Â Production Resource Group, L.L.C. and PRG III, LLCâ€”Â 1.3Â â€”Â 10.9Â â€”Â â€”Â â€”Â â€”Â 11.7Â 112.9Â Shock Doctor, Inc. and Shock Doctor Holdings, LLC3.3Â 3.4Â 11.6Â 0.2Â â€”Â â€”Â â€”Â (10.2)5.7Â â€”Â Totes Isotoner Corporation and Totes Ultimate Holdco, Inc.â€”Â â€”Â â€”Â 0.4Â â€”Â â€”Â â€”Â â€”Â 3.7Â $38.1Â $18.5Â $11.6Â $16.7Â $â€”Â $7.4Â $0.1Â (10.2)34.3Â $424.0Â F-134(5)As defined in the Investment Company Act, the Company is deemed to be both an â€œAffiliated Personâ€ and â€œControlâ€ this portfolio company because it owns more than 25% of the portfolio companyâ€™s outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions as of and during the year ended DecemberÂ 31, 2023 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control are as follows:For the Year Ended December 31, 2023As of December 31, 2023(in millions)CompanyPurchases (cost)Redemptions (cost)Sales (cost)Interest incomeCapitalstructuring serviceÂ feesDividend incomeOther incomeNetÂ realized gainsÂ (losses)NetÂ unrealized gainsÂ (losses)Fair ValueAbsolute Dental Group LLC and Absolute Dental Equity, LLC$22.1Â $16.0Â $â€”Â $8.6Â $â€”Â $â€”Â $0.2Â $â€”Â (7.4)72.0Â ACAS Equity Holdings Corporationâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 0.4Â ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc.â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC25.3Â 0.1Â â€”Â 2.2Â â€”Â â€”Â 0.1Â â€”Â (10.7)65.6Â CoLTs 2005-1 Ltd.â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â Eckler Industries, Inc. and Eckler Purchaser LLCâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â Halex Holdings, Inc.â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â HCI Equity, LLCâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â Heelstone Renewable Energy, LLC and Heelstone Renewable Energy Investors, LLCâ€”Â â€”Â â€”Â 9.2Â â€”Â â€”Â â€”Â â€”Â â€”Â 86.6Â 305.4Â Imaging Business Machines, L.L.C. and Scanner Holdings Corporation11.5Â â€”Â â€”Â 2.2Â â€”Â 0.3Â 0.7Â â€”Â 5.3Â 65.4Â Ivy Hill Asset Management, L.P.470.2Â 755.1Â â€”Â 29.3Â â€”Â 243.0Â â€”Â â€”Â 70.4Â 1,986.6Â Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC4.9Â 0.1Â â€”Â â€”Â â€”Â â€”Â 0.1Â â€”Â (6.5)42.9Â Potomac Intermediate Holdings II LLCâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (68.0)75.2Â PS Operating Company LLC and PS Op Holdings LLCâ€”Â 0.2Â â€”Â 2.2Â â€”Â â€”Â 0.1Â â€”Â (6.2)21.9Â RD Holdco Inc.0.9Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 2.7Â 13.9Â S Toys Holdings LLC (fka The Step2 Company, LLC)â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 0.5Â (0.1)â€”Â Senior Direct Lending Program, LLC178.9Â 136.7Â â€”Â 173.8Â 8.8Â â€”Â 4.5Â 0.1Â (2.7)1,288.1Â SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc.25.6Â 7.9Â â€”Â 2.4Â â€”Â â€”Â â€”Â â€”Â â€”Â (38.2)52.3Â Startec Equity, LLCâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â Visual Edge Technology, Inc.â€”Â 0.1Â â€”Â 2.2Â â€”Â 2.2Â â€”Â â€”Â 2.6Â 77.6Â VPROP Operating, LLC and V SandCo, LLCâ€”Â 4.5Â â€”Â 6.2Â â€”Â 6.7Â â€”Â â€”Â (12.2)99.4Â $739.4Â $920.7Â $â€”Â $238.3Â $8.8Â $252.2Â $5.7Â $0.6Â $15.6Â $4,166.7Â

with Varagon and its clients, the Company has co-invested through the SDLP. The SDLP has been capitalized as transactions are completed and all portfolio decisions and generally all other decisions in respect of the SDLP must be approved by an investment committee of the SDLP consisting of representatives of the Company and Varagon (with approval from a representative of each required); therefore, although the Company owns more than 25% of the voting securities of the SDLP, the Company does not believe that it has control over the SDLP (for purposes of the Investment Company Act or otherwise) because, among other things, these â€œvoting securitiesâ€ do not afford the Company the right to elect directors of the SDLP or any other special rights (see Note 4).F-135(6)This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets. Pursuant to Section 55(a) of the Investment Company Act, 23% of the Company's total assets are represented by investments at fair value and other assets that are considered "non-qualifying assets" as of DecemberÂ 31, 2023. (7)Variable rate loans to the Companyâ€™s portfolio companies bear interest at a rate that may be determined by reference to SOFR or an alternate base rate (commonly based on the Federal Funds Rate or the Prime Rate), at the borrowerâ€™s option, which reset annually (A), semi-annually (S), quarterly (Q), bi-monthly (B), monthly (M)Â or daily (D). For each such loan, the Company has provided

the interest rate in effect on the date presented. SOFR based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.(8)In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.00% on $40.2 in aggregate principal amount of a â€œfirst outâ€ tranche of the portfolio companyâ€™s senior term debt previously syndicated by the Company into â€œfirst outâ€ and â€œlast outâ€ tranches, whereby the â€œfirst outâ€ tranche will have priority as to the â€œlast outâ€ tranche with respect to payments of principal, interest and any other amounts due thereunder. (9)The Company sold a participating interest of approximately $34.4 in aggregate principal amount outstanding of the portfolio companyâ€™s first lien senior secured revolving loan. As the transaction did not qualify as a â€œtrue saleâ€ in accordance with GAAP, the Company recorded a corresponding $34.4 secured borrowing, at fair value, included in â€œsecured borrowingsâ€ in the accompanying consolidated balance sheet. As of DecemberÂ 31, 2023, the interest rate in effect for the secured borrowing was 12.94%.(10)Loan was on non-accrual status as of DecemberÂ 31, 2023.(11)Loan includes interest rate floor feature.(12)In addition to the interest earned based on the stated contractual interest rate of this security, the certificates entitle the holders thereof to receive a portion of the excess cash flow from the SDLPâ€™s loan portfolio, after expenses, which may result in a return to the Company greater than the contractual stated interest rate.(13)As of DecemberÂ 31, 2023, no amounts were funded by the Company under this first lien senior secured revolving loan; however, there were letters of credit issued and outstanding through a financial intermediary under the loan. See NoteÂ 7 for further information on letters of credit commitments related to certain portfolio companies.(14)As of DecemberÂ 31, 2023, in addition to the amounts funded by the Company under this first lien senior secured revolving loan, there were also letters of credit issued and outstanding through a financial intermediary under the loan. See NoteÂ 7 for further information on letters of credit commitments related to certain portfolio companies.(15)As of DecemberÂ 31, 2023, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied. See Note 7 for further information on revolving and delayed draw loan commitments, including commitments to issue letters of credit, related to certain portfolio companies.F-136(in millions)Portfolio CompanyTotal revolving and delayed draw loan commitmentsLess: funded commitmentsTotal unfunded commitmentsLess: commitments substantially at discretion of the CompanyLess: unavailable commitments due to borrowing base or other covenant restrictionsTotal net unfunded revolving and delayed draw commitments22 HoldCo Limited$14.0Â $â€”Â $14.0Â $â€”Â $â€”Â $14.0Â 3 Step Sports LLC10.4Â (0.4)10.0Â â€”Â â€”Â 10.0Â Absolute Dental Group LLC and Absolute Dental Equity, LLC12.1Â (9.5)2.6Â â€”Â â€”Â 2.6Â Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc.9.6Â â€”Â 9.6Â â€”Â â€”Â 9.6Â Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC4.1Â (4.1)â€”Â â€”Â â€”Â â€”Â ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC20.0Â â€”Â 20.0Â â€”Â â€”Â 20.0Â Advarra Holdings, Inc.0.4Â â€”Â 0.4Â â€”Â â€”Â 0.4Â AffiniPay Midco, LLC and AffiniPay Intermediate Holdings, LLC24.5Â â€”Â 24.5Â â€”Â â€”Â 24.5Â AI Fire Buyer, Inc. and AI Fire Parent LLC12.9Â â€”Â 12.9Â â€”Â â€”Â 12.9Â AIM Acquisition, LLC1.8Â â€”Â 1.8Â â€”Â â€”Â 1.8Â Airx Climate Solutions, Inc.5.2Â â€”Â 5.2Â â€”Â â€”Â 5.2Â Alcami Corporation and ACM Note Holdings, LLC2.6Â â€”Â 2.6Â â€”Â â€”Â 2.6Â Alera Group, Inc.12.0Â â€”Â 12.0Â â€”Â â€”Â 12.0Â American Residential Services L.L.C. and Aragorn Parent Holdings LP4.5Â (2.0)2.5Â â€”Â â€”Â 2.5Â AmeriVet Partners Management, Inc.14.3Â â€”Â 14.3Â â€”Â â€”Â 14.3Â Anaplan, Inc.1.4Â â€”Â 1.4Â â€”Â â€”Â 1.4Â Anaqua Parent Holdings, Inc. & Astorg VII Co-Invest Anaqua0.1Â â€”Â 0.1Â â€”Â â€”Â 0.1Â Apex Service Partners, LLC and Apex Service Partners Holdings, LLC34.8Â (0.7)34.1Â â€”Â â€”Â 34.1Â APG Intermediate Holdings Corporation and APG Holdings, LLC0.1Â â€”Â 0.1Â â€”Â â€”Â 0.1Â Applied Technical Services, LLC3.6Â (2.1)1.5Â â€”Â â€”Â 1.5Â Appriss Health, LLC and Appriss Health Intermediate Holdings, Inc.0.1Â â€”Â 0.1Â â€”Â â€”Â 0.1Â AQ Sage Buyer, LLC5.2Â â€”Â 5.2Â â€”Â â€”Â 5.2Â AQ Sunshine, Inc.12.8Â â€”Â 12.8Â â€”Â â€”Â 12.8Â Ardonagh Midco 2 plc and Ardonagh Midco 3 plc15.6Â â€”Â 15.6Â â€”Â â€”Â 15.6Â Argenbright Holdings V, LLC and Amberstone Security Group Limited2.5Â â€”Â 2.5Â â€”Â â€”Â 2.5Â ASP-r-pac Acquisition CO LLC and ASP-r-pac Holdings LP6.2Â â€”Â 6.2Â â€”Â â€”Â 6.2Â AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP9.0Â â€”Â 9.0Â â€”Â â€”Â 9.0Â ATI Restoration, LLC53.7Â (8.5)45.2Â â€”Â â€”Â 45.2Â Avalara, Inc.2.7Â â€”Â 2.7Â â€”Â â€”Â 2.7Â Avetta, LLC3.9Â â€”Â 3.9Â â€”Â â€”Â 3.9Â Bamboo US BidCo LLC14.4Â â€”Â 14.4Â â€”Â â€”Â 14.4Â Banyan Software Holdings, LLC and Banyan Software, LP7.3Â (1.4)5.9Â â€”Â â€”Â 5.9Â Beacon Pointe Harmony, LLC4.9Â â€”Â 4.9Â â€”Â â€”Â 4.9Â Beacon Wellness Brands, Inc. and CDI Holdings I Corp.0.9Â â€”Â 0.9Â â€”Â â€”Â 0.9Â Belfor Holdings, Inc.58.5Â (6.2)52.3Â â€”Â â€”Â 52.3Â Benecon Midco II LLC and Locutus Holdco LLC4.5Â â€”Â 4.5Â â€”Â â€”Â 4.5Â Berner Food & Beverage, LLC1.7Â (0.8)0.9Â â€”Â â€”Â 0.9Â BlueHalo Financing Holdings, LLC, BlueHalo Global Holdings, LLC, and BlueHalo, LLC3.0Â (1.9)1.1Â â€”Â â€”Â 1.1Â Bobcat Purchaser, LLC and Bobcat Topco, L.P.2.5Â â€”Â 2.5Â â€”Â â€”Â 2.5Â Borrower R365 Holdings LLC2.3Â â€”Â 2.3Â â€”Â â€”Â 2.3Â Bottomline Technologies, Inc. and Legal Spend Holdings, LLC2.3Â â€”Â 2.3Â â€”Â â€”Â 2.3Â BR PJK Produce, LLC2.7Â â€”Â 2.7Â â€”Â â€”Â 2.7Â BradyIFS Holdings, LLC17.7Â â€”Â 17.7Â â€”Â â€”Â 17.7Â Bragg Live Food Products, LLC and SPC Investment Co., L.P.4.4Â â€”Â 4.4Â â€”Â â€”Â 4.4Â Businessolver.com, Inc.1.4Â â€”Â 1.4Â â€”Â â€”Â 1.4Â Caerus Midco 3 S.Ã r.l.2.3Â (0.1)2.2Â â€”Â â€”Â 2.2Â Capstone Acquisition Holdings, Inc. and Capstone Parent Holdings, LP15.3Â (7.6)7.7Â â€”Â â€”Â 7.7Â Captive Resources Midco, LLC1.2Â â€”Â 1.2Â â€”Â â€”Â 1.2Â Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc.5.0Â (4.0)1.0Â â€”Â â€”Â 1.0Â Center for Autism and Related Disorders, LLC9.5Â (9.5)â€”Â â€”Â â€”Â â€”Â Centric Brands LLC and Centric Brands GP LLC8.6Â â€”Â 8.6Â â€”Â â€”Â 8.6Â Chariot Buyer LLC12.3Â â€”Â 12.3Â â€”Â â€”Â 12.3Â F-137(in millions)Portfolio CompanyTotal revolving and delayed draw loan commitmentsLess: funded commitmentsTotal unfunded commitmentsLess: commitments substantially at discretion of the CompanyLess: unavailable commitments due to borrowing base or other covenant restrictionsTotal net unfunded revolving and delayed draw commitmentsCheyenne Petroleum Company Limited Partnership, CPC 2001 LLC and Mill Shoals LLC9.5Â â€”Â 9.5Â â€”Â â€”Â 9.5Â City Line Distributors LLC and City Line Investments LLC1.7Â â€”Â 1.7Â â€”Â â€”Â 1.7Â Clarion Home Services Group, LLC and LBC Breeze Holdings LLC8.0Â (1.4)6.6Â â€”Â â€”Â 6.6Â Cliffwater LLC1.0Â â€”Â 1.0Â â€”Â â€”Â 1.0Â Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P.19.0Â â€”Â 19.0Â â€”Â â€”Â 19.0Â CMG HoldCo, LLC and CMG Buyer Holdings, Inc.24.4Â â€”Â 24.4Â â€”Â â€”Â 24.4Â Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc.6.3Â (2.7)3.6Â â€”Â â€”Â 3.6Â Community Brands ParentCo, LLC7.2Â â€”Â 7.2Â â€”Â â€”Â 7.2Â Compex Legal Services, Inc.3.6Â (1.1)2.5Â â€”Â â€”Â 2.5Â Comprehensive EyeCare Partners, LLC1.9Â (1.9)â€”Â â€”Â â€”Â â€”Â Concert Golf Partners Holdco LLC3.1Â â€”Â 3.1Â â€”Â â€”Â 3.1Â Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P.11.3Â (5.1)6.2Â â€”Â â€”Â 6.2Â Continental CafÃ©, LLC and Infinity Ovation Yacht Charters, LLC1.8Â (1.1)0.7Â â€”Â â€”Â 0.7Â Convera International Holdings Limited and Convera International Financial S.A R.L.2.3Â â€”Â 2.3Â â€”Â â€”Â 2.3Â CoreLogic, Inc. and T-VIII Celestial Co-Invest LP38.9Â â€”Â 38.9Â â€”Â â€”Â 38.9Â Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc.0.1Â â€”Â 0.1Â â€”Â â€”Â 0.1Â Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc.38.7Â (0.5)38.2Â â€”Â â€”Â 38.2Â Coupa Holdings, LLC and Coupa Software Incorporated0.9Â â€”Â 0.9Â â€”Â â€”Â 0.9Â Coyote Buyer, LLC5.8Â â€”Â 5.8Â â€”Â â€”Â 5.8Â Crosspoint Capital AS SPV, LP3.6Â (0.7)2.9Â â€”Â â€”Â 2.9Â Crown CT Parent Inc., Crown CT HoldCo Inc. and Crown CT Management LLC3.2Â â€”Â 3.2Â â€”Â â€”Â 3.2Â CST Holding Company1.9Â (0.2)1.7Â â€”Â â€”Â 1.7Â Cube Industrials Buyer, Inc. and Cube A&D Buyer Inc.5.1Â (1.1)4.0Â â€”Â â€”Â 4.0Â CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC18.0Â â€”Â 18.0Â â€”Â â€”Â 18.0Â DecoPac, Inc. and KCAKE Holdings Inc.16.5Â (4.9)11.6Â â€”Â â€”Â 11.6Â Demakes Borrower, LLC1.8Â â€”Â 1.8Â â€”Â â€”Â 1.8Â Denali Holdco LLC and Denali Apexco LP10.5Â â€”Â 10.5Â â€”Â â€”Â 10.5Â DFC Global Facility Borrower III LLC76.1Â (64.5)11.6Â â€”Â â€”Â 11.6Â DFS Holding Company, Inc.0.3Â â€”Â 0.3Â â€”Â â€”Â 0.3Â Diligent Corporation and Diligent Preferred Issuer, Inc.2.2Â (1.2)1.0Â â€”Â â€”Â 1.0Â Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc.2.3Â â€”Â 2.3Â â€”Â â€”Â 2.3Â DOXA Insurance Holdings, LLC14.0Â â€”Â 14.0Â â€”Â â€”Â 14.0Â DRS Holdings III, Inc. and DRS Holdings I, Inc.10.8Â â€”Â 10.8Â â€”Â â€”Â 10.8Â DS Admiral Bidco, LLC0.1Â â€”Â 0.1Â â€”Â â€”Â 0.1Â Dye & Durham Corporation9.6Â (3.8)5.8Â â€”Â â€”Â 5.8Â Dynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP7.1Â (3.7)3.4Â â€”Â â€”Â 3.4Â Echo Purchaser, Inc.3.9Â (0.1)3.8Â â€”Â â€”Â 3.8Â Elemica Parent, Inc. & EZ Elemica Holdings, Inc.4.1Â (4.1)â€”Â â€”Â â€”Â â€”Â Elevation Services Parent Holdings, LLC17.1Â (2.7)14.4Â â€”Â â€”Â 14.4Â Emergency Communications Network, LLC7.2Â (7.2)â€”Â â€”Â â€”Â â€”Â Enverus Holdings, Inc.17.8Â â€”Â 17.8Â â€”Â â€”Â 17.8Â EP Wealth Advisors, LLC8.3Â (0.4)7.9Â â€”Â â€”Â 7.9Â EpiServer Inc. and Episerver Sweden Holdings AB9.5Â â€”Â 9.5Â â€”Â â€”Â 9.5Â EPS NASS Parent, Inc.1.4Â (1.2)0.2Â â€”Â â€”Â 0.2Â ESHA Research, LLC and RMCF VI CIV XLVIII, L.P.1.1Â (0.8)0.3Â â€”Â â€”Â 0.3Â Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC28.0Â (22.3)5.7Â â€”Â â€”Â 5.7Â Eternal Aus Bidco Pty Ltd1.4Â â€”Â 1.4Â â€”Â â€”Â 1.4Â Excel Fitness Consolidator LLC1.8Â â€”Â 1.8Â â€”Â â€”Â 1.8Â Extrahop Networks, Inc.11.0Â â€”Â 11.0Â â€”Â â€”Â 11.0Â Faraday Buyer, LLC5.1Â â€”Â 5.1Â â€”Â â€”Â 5.1Â F-138(in millions)Portfolio CompanyTotal revolving and delayed draw loan commitmentsLess: funded commitmentsTotal unfunded commitmentsLess: commitments substantially at discretion of the CompanyLess: unavailable commitments due to borrowing base or other covenant restrictionsTotal net unfunded revolving and delayed draw commitmentsFinastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A R.L.17.9Â â€”Â 17.9Â â€”Â â€”Â 17.9Â FL Hawk Intermediate Holdings, Inc.0.5Â â€”Â 0.5Â â€”Â â€”Â 0.5Â Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc.14.5Â (9.2)5.3Â â€”Â â€”Â 5.3Â Flint OpCo, LLC3.5Â â€”Â 3.5Â â€”Â â€”Â 3.5Â FlyWheel Acquireco, Inc.8.2Â (5.5)2.7Â â€”Â â€”Â 2.7Â Forescout Technologies, Inc.16.0Â â€”Â 16.0Â â€”Â â€”Â 16.0Â Foundation Risk Partners, Corp.45.2Â â€”Â 45.2Â â€”Â â€”Â 45.2Â FS Squared Holding Corp. and FS Squared, LLC9.6Â (0.5)9.1Â â€”Â â€”Â 9.1Â Galway Borrower LLC8.8Â (0.4)8.4Â â€”Â â€”Â 8.4Â GC Waves Holdings, Inc.0.1Â â€”Â 0.1Â â€”Â â€”Â 0.1Â Genesis Acquisition Co. and Genesis Ultimate Holding Co.1.5Â (1.5)â€”Â â€”Â â€”Â â€”Â GI Ranger Intermediate LLC9.2Â (2.2)7.0Â â€”Â â€”Â 7.0Â Global Music Rights, LLC4.3Â â€”Â 4.3Â â€”Â â€”Â 4.3Â GNZ Energy Bidco Limited and Galileo Co-investment Trust I3.1Â â€”Â 3.1Â â€”Â â€”Â 3.1Â Gotham Greens Holdings, PBC12.9Â â€”Â 12.9Â â€”Â (12.9)â€”Â GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC1.2Â (0.6)0.6Â â€”Â â€”Â 0.6Â GroundWorks, LLC0.6Â â€”Â 0.6Â â€”Â â€”Â 0.6Â GS SEER Group Borrower LLC and GS SEER Group Holdings LLC9.6Â â€”Â 9.6Â â€”Â â€”Â 9.6Â GTCR F Buyer Corp. and GTCR (D) Investors LP1.6Â â€”Â 1.6Â â€”Â â€”Â 1.6Â Guidepoint Security Holdings, LLC3.4Â â€”Â 3.4Â â€”Â â€”Â 3.4Â Hanger, Inc.27.1Â â€”Â 27.1Â â€”Â â€”Â 27.1Â Harvey Tool Company, LLC24.5Â â€”Â 24.5Â â€”Â â€”Â 24.5Â HealthEdge Software, Inc.7.2Â (0.3)6.9Â â€”Â â€”Â 6.9Â Heavy Construction Systems Specialists, LLC4.0Â â€”Â 4.0Â â€”Â â€”Â 4.0Â Helios Service Partners, LLC and Astra Service Partners, LLC3.5Â (0.2)3.3Â â€”Â â€”Â 3.3Â Help/Systems Holdings, Inc.15.0Â â€”Â 15.0Â â€”Â â€”Â 15.0Â HGC Holdings, LLC7.5Â â€”Â 7.5Â â€”Â â€”Â 7.5Â HH-Stella, Inc. and Bedrock Parent Holdings, LP12.4Â (0.3)12.1Â â€”Â â€”Â 12.1Â Higginbotham Insurance Agency, Inc.1.8Â â€”Â 1.8Â â€”Â â€”Â 1.8Â High Street Buyer, Inc. and High Street Holdco LLC21.5Â â€”Â 21.5Â â€”Â â€”Â 21.5Â Highline Aftermarket Acquisition, LLC, Highline Aftermarket SC Acquisition, Inc. and Highline PPC Blocker LLC9.5Â (0.2)9.3Â â€”Â â€”Â 9.3Â Hills Distribution, Inc.2.2Â (0.1)2.1Â â€”Â â€”Â 2.1Â HP RSS Buyer, Inc.5.1Â â€”Â 5.1Â â€”Â â€”Â 5.1Â Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP13.3Â (13.3)â€”Â â€”Â â€”Â â€”Â Hyland Software, Inc.2.0Â â€”Â 2.0Â â€”Â â€”Â 2.0Â Infinity Home Services HoldCo, Inc. and IHS Parent Holdings, L.P.16.3Â â€”Â 16.3Â â€”Â â€”Â 16.3Â Inszone Mid, LLC and INSZ Holdings, LLC18.9Â â€”Â 18.9Â â€”Â â€”Â 18.9Â IQN Holding Corp.4.8Â â€”Â 4.8Â â€”Â â€”Â 4.8Â IRI Holdings, Inc., IRI Group Holdings, Inc. and IRI Parent, L.P.14.4Â (2.7)11.7Â â€”Â â€”Â 11.7Â ISQ Hawkeye Holdco, Inc. and ISQ Hawkeye Holdings, L.P.9.1Â (0.3)8.8Â â€”Â â€”Â 8.8Â ITI Holdings, Inc.5.7Â (4.3)1.4Â â€”Â â€”Â 1.4Â Kaseya Inc. and Knockout Intermediate Holdings I Inc.30.5Â (6.9)23.6Â â€”Â â€”Â 23.6Â KBHS Acquisition, LLC (d/b/a Alita Care, LLC)5.0Â (3.2)1.8Â â€”Â â€”Â 1.8Â Kene Acquisition, Inc. and Kene Holdings, L.P.18.9Â (0.4)18.5Â â€”Â â€”Â 18.5Â Keystone Agency Partners LLC10.4Â â€”Â 10.4Â â€”Â â€”Â 10.4Â Kings Buyer, LLC1.6Â â€”Â 1.6Â â€”Â â€”Â 1.6Â Laboratories Bidco LLC and Laboratories Topco LLC19.6Â (8.2)11.4Â â€”Â â€”Â 11.4Â LeanTaaS Holdings, Inc.43.5Â â€”Â 43.5Â â€”Â â€”Â 43.5Â Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P.1.5Â â€”Â 1.5Â â€”Â â€”Â 1.5Â Lew's Intermediate Holdings, LLC2.3Â â€”Â 2.3Â â€”Â â€”Â 2.3Â Lido Advisors, LLC5.2Â (0.6)4.6Â â€”Â â€”Â 4.6Â Lightbeam Bidco, Inc.5.2Â (0.2)5.0Â â€”Â â€”Â 5.0Â LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P.5.6Â â€”Â 5.6Â â€”Â â€”Â 5.6Â LJP Purchaser, Inc. and LJP Topco, LP3.1Â â€”Â 3.1Â â€”Â â€”Â 3.1Â Majesco and Magic Topco, L.P.2.0Â â€”Â 2.0Â â€”Â â€”Â 2.0Â F-139(in millions)Portfolio CompanyTotal revolving and delayed draw loan commitmentsLess: funded commitmentsTotal unfunded commitmentsLess: commitments substantially at discretion of the CompanyLess: unavailable commitments due to borrowing base or other covenant restrictionsTotal net unfunded revolving and delayed draw commitmentsManna Pro Products, LLC7.0Â (5.1)1.9Â â€”Â â€”Â 1.9Â Marmic Purchaser, LLC and Marmic Topco, L.P.2.7Â â€”Â 2.7Â â€”Â â€”Â 2.7Â Mavis Tire Express Services Topco Corp., Metis Holdco, Inc. and Metis Topco, LP32.9Â (14.8)18.1Â â€”Â â€”Â 18.1Â McKenzie Creative Brands, LLC4.5Â (1.6)2.9Â â€”Â â€”Â 2.9Â Medline Borrower, LP6.9Â (0.2)6.7Â â€”Â â€”Â 6.7Â Micromeritics Instrument Corp.4.1Â â€”Â 4.1Â â€”Â â€”Â 4.1Â Mimecast Borrowerco, Inc. and Magnesium Co- Invest SCSp15.1Â â€”Â 15.1Â â€”Â â€”Â 15.1Â Ministry Brands Holdings, LLC and RCP MB Investments B, L.P.8.0Â (4.3)3.7Â â€”Â â€”Â 3.7Â Modigent, LLC and OMERS PMC Investment Holdings LLC12.6Â (2.2)10.4Â â€”Â â€”Â 10.4Â Monica Holdco (US) Inc.3.6Â (3.6)â€”Â â€”Â â€”Â â€”Â Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC10.1Â (0.1)10.0Â â€”Â â€”Â 10.0Â Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC6.3Â (0.2)6.1Â â€”Â â€”Â 6.1Â MRI Software LLC6.1Â â€”Â 6.1Â â€”Â â€”Â 6.1Â NAS, LLC and Nationwide Marketing Group, LLC3.0Â (0.6)2.4Â â€”Â â€”Â 2.4Â Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPAK Holdings, LP and PAKNK Netherlands Treasury B.V.10.4Â (2.6)7.8Â â€”Â â€”Â 7.8Â Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P.12.6Â (0.2)12.4Â â€”Â â€”Â 12.4Â New Churchill Holdco LLC15.2Â (0.3)14.9Â â€”Â â€”Â 14.9Â Next Holdco, LLC2.4Â â€”Â 2.4Â â€”Â â€”Â 2.4Â NMC Skincare Intermediate Holdings II, LLC12.7Â (1.0)11.7Â â€”Â â€”Â 11.7Â NMN Holdings III Corp. and NMN Holdings LP12.5Â (2.1)10.4Â â€”Â â€”Â 10.4Â North American Fire Holdings, LLC and North American Fire Ultimate Holdings, LLC2.7Â (1.2)1.5Â â€”Â â€”Â 1.5Â North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC8.6Â â€”Â 8.6Â â€”Â â€”Â 8.6Â North Haven Stack Buyer, LLC6.6Â (1.3)5.3Â â€”Â â€”Â 5.3Â Northwinds Holding, Inc. and Northwinds Services Group LLC9.1Â â€”Â 9.1Â â€”Â â€”Â 9.1Â OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP4.8Â â€”Â 4.8Â â€”Â â€”Â 4.8Â Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC0.9Â â€”Â 0.9Â â€”Â â€”Â 0.9Â OMH-HealthEdge Holdings, LLC7.2Â â€”Â 7.2Â â€”Â â€”Â 7.2Â OneDigital Borrower LLC16.4Â (0.7)15.7Â â€”Â â€”Â 15.7Â Opal Fuels Intermediate HoldCo LLC, and Opal Fuels Inc.0.1Â â€”Â 0.1Â â€”Â â€”Â 0.1Â Paragon 28, Inc.8.1Â (0.1)8.0Â â€”Â â€”Â 8.0Â Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P.1.2Â â€”Â 1.2Â â€”Â â€”Â 1.2Â Pathway Vet Alliance LLC and Jedi Group Holdings LLC1.9Â (0.2)1.7Â â€”Â â€”Â 1.7Â Patriot Growth Insurance Services, LLC2.2Â â€”Â 2.2Â â€”Â â€”Â 2.2Â PCIA SPV-3, LLC and ASE Royal Aggregator, LLC2.7Â â€”Â 2.7Â â€”Â â€”Â 2.7Â PDDS HoldCo, Inc.1.6Â (0.2)1.4Â â€”Â â€”Â 1.4Â PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC7.6Â (7.6)â€”Â â€”Â â€”Â â€”Â Pegasus Global Enterprise Holdings, LLC, Mekone Blocker Acquisition, Inc. and Mekone Parent, LLC11.6Â â€”Â 11.6Â â€”Â â€”Â 11.6Â Pelican Products, Inc.2.3Â (0.9)1.4Â â€”Â â€”Â 1.4Â People Corporation19.3Â (5.2)14.1Â â€”Â â€”Â 14.1Â Perforce Software, Inc.7.5Â (1.1)6.4Â â€”Â â€”Â 6.4Â PestCo Holdings, LLC and PestCo, LLC0.9Â â€”Â 0.9Â â€”Â â€”Â 0.9Â Petrus Buyer, Inc.2.7Â â€”Â 2.7Â â€”Â â€”Â 2.7Â PetVet Care Centers, LLC49.4Â â€”Â 49.4Â â€”Â â€”Â 49.4Â Petvisor Holdings, LLC57.5Â â€”Â 57.5Â â€”Â â€”Â 57.5Â Ping Identity Holding Corp.0.2Â â€”Â 0.2Â â€”Â â€”Â 0.2Â Pluralsight, Inc.0.3Â (0.2)0.1Â â€”Â â€”Â 0.1Â PracticeTek Purchaser, LLC, PracticeTek MidCo, LLC and GSV PracticeTek Holdings, LLC12.3Â (0.5)11.8Â â€”Â â€”Â 11.8Â Precision Concepts International LLC and Precision Concepts Canada Corporation14.4Â â€”Â 14.4Â â€”Â â€”Â 14.4Â Premier Specialties, Inc. and RMCF V CIV XLIV, L.P.3.5Â (0.7)2.8Â â€”Â â€”Â 2.8Â Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP36.0Â (0.6)35.4Â â€”Â â€”Â 35.4Â F-140(in millions)Portfolio CompanyTotal revolving and delayed draw loan commitmentsLess: funded commitmentsTotal unfunded commitmentsLess: commitments substantially at discretion of the CompanyLess: unavailable commitments due to borrowing base or other covenant restrictionsTotal net unfunded revolving and delayed draw commitmentsPrime Buyer, L.L.C.15.9Â â€”Â 15.9Â â€”Â â€”Â 15.9Â Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC8.0Â â€”Â 8.0Â â€”Â â€”Â 8.0Â Pritchard Industries, LLC and LJ Pritchard TopCo Holdings, LLC32.4Â â€”Â 32.4Â â€”Â â€”Â 32.4Â ProfitSolv Purchaser, Inc. and PS Co-Invest, L.P.0.1Â â€”Â 0.1Â â€”Â â€”Â 0.1Â Project Essential Bidco, Inc. and Project Essential Super Parent, Inc.1.1Â â€”Â 1.1Â â€”Â â€”Â 1.1Â Project Potter Buyer, LLC and Project Potter Parent, L.P.5.5Â (2.1)3.4Â â€”Â â€”Â 3.4Â Proofpoint, Inc.3.1Â â€”Â 3.1Â â€”Â â€”Â 3.1Â PS Operating Company LLC and PS Op Holdings LLC6.0Â (4.4)1.6Â â€”Â â€”Â 1.6Â PSC Group LLC14.8Â (2.4)12.4Â â€”Â â€”Â 12.4Â PushPay USA Inc.3.6Â â€”Â 3.6Â â€”Â â€”Â 3.6Â PYE-Barker Fire & Safety,

LLC14.9Â â€”Â 14.9Â â€”Â â€”Â 14.9Â Pyramid-BMC IntermediateCo I, LLC and Pyramid Investors, LLC1.6Â â€”Â 1.6Â â€”Â â€”Â 1.6Â QF Holdings, Inc.1.1Â â€”Â 1.1Â â€”Â â€”Â 1.1Â Qnnect, LLC and Connector TopCo, LP2.7Â â€”Â 2.7Â â€”Â â€”Â 2.7Â Radius Aerospace, Inc. and Radius Aerospace Europe Limited2.8Â (1.3)1.5Â â€”Â â€”Â 1.5Â Radwell Parent, LLC4.4Â (0.9)3.5Â â€”Â â€”Â 3.5Â Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC4.4Â â€”Â 4.4Â â€”Â â€”Â 4.4Â RB Holdings InterCo, LLC2.1Â (1.8)0.3Â â€”Â â€”Â 0.3Â Reddy Ice LLC8.7Â (1.5)7.2Â â€”Â â€”Â 7.2Â Redwood Services, LLC and Redwood Services Holdco, LLC6.7Â â€”Â 6.7Â â€”Â â€”Â 6.7Â Reef Lifestyle, LLC32.1Â (28.1)4.0Â â€”Â â€”Â 4.0Â Registrar Intermediate, LLC and PSP Registrar Co-Investment Fund, L.P.6.9Â â€”Â 6.9Â â€”Â â€”Â 6.9Â Relativity ODA LLC3.8Â â€”Â 3.8Â â€”Â â€”Â 3.8Â Repairify, Inc. and Repairify Holdings, LLC7.3Â (4.8)2.5Â â€”Â â€”Â 2.5Â Revalize, Inc.0.9Â (0.2)0.7Â â€”Â â€”Â 0.7Â Rialto Management Group, LLC1.3Â (0.3)1.0Â â€”Â â€”Â 1.0Â Riser Merger Sub, Inc.4.6Â â€”Â 4.6Â â€”Â â€”Â 4.6Â RMS HoldCo II, LLC & RMS Group Holdings, Inc.2.9Â â€”Â 2.9Â â€”Â â€”Â 2.9Â Rodeo AcquisitionCo LLC2.5Â (1.7)0.8Â â€”Â â€”Â 0.8Â RTI Surgical, Inc. and Pioneer Surgical Technology, Inc.15.9Â (12.4)3.5Â â€”Â â€”Â 3.5Â SageSure Holdings, LLC and SageSure LLC3.1Â â€”Â 3.1Â â€”Â â€”Â 3.1Â Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P.1.6Â (0.6)1.0Â â€”Â â€”Â 1.0Â SCIH Salt Holdings Inc.22.5Â (4.0)18.5Â â€”Â â€”Â 18.5Â SCM Insurance Services Inc.4.1Â â€”Â 4.1Â â€”Â â€”Â 4.1Â Shermco Intermediate Holdings, Inc.6.5Â (0.1)6.4Â â€”Â â€”Â 6.4Â Silk Holdings III Corp. and Silk Holdings I Corp.0.1Â (0.1)â€”Â â€”Â â€”Â â€”Â SiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLC2.1Â â€”Â 2.1Â â€”Â â€”Â 2.1Â SM Wellness Holdings, Inc. and SM Holdco, LLC3.8Â â€”Â 3.8Â â€”Â â€”Â 3.8Â Smarsh Inc. and Skywalker TopCo, LLC2.0Â â€”Â 2.0Â â€”Â â€”Â 2.0Â Spirit RR Holdings, Inc. and Winterfell Co-Invest SCSp3.3Â (0.2)3.1Â â€”Â â€”Â 3.1Â Star US Bidco LLC15.5Â â€”Â 15.5Â â€”Â â€”Â 15.5Â Steward Partners Global Advisory, LLC2.9Â â€”Â 2.9Â â€”Â â€”Â 2.9Â Sugar PPC Buyer LLC3.4Â â€”Â 3.4Â â€”Â â€”Â 3.4Â Sun Acquirer Corp. and Sun TopCo, LP19.6Â (2.1)17.5Â â€”Â â€”Â 17.5Â Sundance Group Holdings, Inc.3.0Â (1.5)1.5Â â€”Â â€”Â 1.5Â Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holding Company and Sigma Electric Manufacturing Corporation, Diecast Beacon6.0Â (0.5)5.5Â â€”Â â€”Â 5.5Â Sunrun Luna Holdco 2021, LLC75.0Â (50.0)25.0Â â€”Â â€”Â 25.0Â Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc.7.0Â (2.6)4.4Â â€”Â â€”Â 4.4Â Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC4.2Â â€”Â 4.2Â â€”Â â€”Â 4.2Â Systems Planning and Analysis, Inc.4.0Â â€”Â 4.0Â â€”Â â€”Â 4.0Â TA/WEG Holdings, LLC2.0Â â€”Â 2.0Â â€”Â â€”Â 2.0Â Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C.13.5Â â€”Â 13.5Â â€”Â â€”Â 13.5Â Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P.1.7Â (1.1)0.6Â â€”Â â€”Â 0.6Â F-141(in millions)Portfolio CompanyTotal revolving and delayed draw loan commitmentsLess: funded commitmentsTotal unfunded commitmentsLess: commitments substantially at discretion of the CompanyLess: unavailable commitments due to borrowing base or other covenant restrictionsTotal net unfunded revolving and delayed draw commitmentsTCP Hawker Intermediate LLC16.0Â â€”Â 16.0Â â€”Â â€”Â 16.0Â The Alaska Club Partners, LLC, Athletic Club Partners LLC and The Alaska Club, Inc.1.1Â â€”Â 1.1Â â€”Â â€”Â 1.1Â The Arcticom Group, LLC and AMCP Mechanical Holdings, LP13.7Â (5.9)7.8Â â€”Â â€”Â 7.8Â The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC1.3Â (0.2)1.1Â â€”Â â€”Â 1.1Â The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP6.9Â (0.8)6.1Â â€”Â â€”Â 6.1Â Thermostat Purchaser III, Inc.7.7Â (0.3)7.4Â â€”Â â€”Â 7.4Â THG Acquisition, LLC9.2Â (1.3)7.9Â â€”Â â€”Â 7.9Â Trader Corporation and Project Auto Finco Corp.0.6Â â€”Â 0.6Â â€”Â â€”Â 0.6Â Triwizard Holdings, Inc. and Triwizard Parent, LP11.0Â â€”Â 11.0Â â€”Â â€”Â 11.0Â TSS Buyer, LLC0.8Â â€”Â 0.8Â â€”Â â€”Â 0.8Â Two Six Labs, LLC10.2Â â€”Â 10.2Â â€”Â â€”Â 10.2Â UKG Inc. and H&F Unite Partners, L.P.25.0Â (1.5)23.5Â â€”Â â€”Â 23.5Â United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP4.6Â â€”Â 4.6Â â€”Â â€”Â 4.6Â US Salt Investors, LLC and Emerald Lake Pearl Acquisition-A, L.P.9.9Â â€”Â 9.9Â â€”Â â€”Â 9.9Â Valcourt Holdings II, LLC31.8Â (0.7)31.1Â â€”Â â€”Â 31.1Â Verista, Inc.8.0Â (1.3)6.7Â â€”Â â€”Â 6.7Â Verscend Holding Corp.22.5Â â€”Â 22.5Â â€”Â â€”Â 22.5Â Vertex Service Partners, LLC9.1Â â€”Â 9.1Â â€”Â â€”Â 9.1Â Visual Edge Technology, Inc.18.9Â â€”Â 18.9Â â€”Â â€”Â 18.9Â Vobev, LLC and Vobev Holdings, LLC1.8Â â€”Â 1.8Â â€”Â â€”Â 1.8Â VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P.11.9Â â€”Â 11.9Â â€”Â â€”Â 11.9Â VRC Companies, LLC5.4Â â€”Â 5.4Â â€”Â â€”Â 5.4Â VS Buyer, LLC8.1Â â€”Â 8.1Â â€”Â â€”Â 8.1Â Waverly Advisors, LLC and WAAM Topco, LLC0.1Â â€”Â 0.1Â â€”Â â€”Â 0.1Â WCI-BXC Purchaser, LLC0.7Â â€”Â 0.7Â â€”Â â€”Â 0.7Â WebPT, Inc.0.9Â (0.2)0.7Â â€”Â â€”Â 0.7Â Wellness AcquisitionCo, Inc.3.9Â â€”Â 3.9Â â€”Â â€”Â 3.9Â Wellpath Holdings, Inc.12.0Â (7.5)4.5Â â€”Â â€”Â 4.5Â Wildcat BuyerCo, Inc. and Wildcat Parent, LP6.3Â (0.2)6.1Â â€”Â â€”Â 6.1Â WorkWave Intermediate II, LLC5.2Â â€”Â 5.2Â â€”Â â€”Â 5.2Â World Insurance Associates, LLC13.3Â â€”Â 13.3Â â€”Â â€”Â 13.3Â Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P.4.0Â (1.0)3.0Â â€”Â â€”Â 3.0Â WSHP FC Acquisition LLC and WSHP FC Holdings LLC16.3Â (16.3)â€”Â â€”Â â€”Â â€”Â XIFIN, Inc. and ACP Charger Co-Invest LLC5.6Â (5.6)â€”Â â€”Â â€”Â â€”Â YE Brands Holdings, LLC2.3Â (1.2)1.1Â â€”Â â€”Â 1.1Â ZB Holdco LLC and ZB TopCo LLC13.1Â (1.4)11.7Â â€”Â â€”Â 11.7Â ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP12.8Â â€”Â 12.8Â â€”Â â€”Â 12.8Â $2,766.3Â (482.1)2,284.2Â $â€”Â (12.9)2,271.3Â (16)As of DecemberÂ 31, 2023, the Company was party to agreements to fund equity investments as follows:F-142(in millions)CompanyTotal equity commitmentsLess: funded equity commitmentsTotal unfunded equity commitmentsLess: equity commitments substantially at the discretion of the CompanyTotal net unfunded equity commitmentsApex Clean Energy TopCo, LLC$3.2Â $â€”Â $3.2Â $â€”Â $3.2Â AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP1.2Â â€”Â 1.2Â â€”Â 1.2Â European Capital UK SME Debt LP57.4Â (51.9)5.5Â (5.4)0.1Â GTCR F Buyer Corp. and GTCR (D) Investors LP1.6Â â€”Â 1.6Â â€”Â 1.6Â HFCP XI (Parallel - A), L.P.7.5Â â€”Â 7.5Â â€”Â 7.5Â High Street Buyer, Inc. and High Street Holdco LLC44.5Â â€”Â 44.5Â â€”Â 44.5Â LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P.1.9Â â€”Â 1.9Â â€”Â 1.9Â Mimecast Borrowerco, Inc. and Magnesium Co- Invest SCSp1.0Â â€”Â 1.0Â â€”Â 1.0Â Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P.0.4Â â€”Â 0.4Â â€”Â 0.4Â PCG-Ares Sidecar Investment, L.P. and PCG-Ares Sidecar Investment II, L.P.50.0Â (12.4)37.6Â (37.6)â€”Â Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P.0.2Â â€”Â 0.2Â â€”Â 0.2Â $168.9Â (64.3)104.6Â (43.0)61.6Â (17)As of DecemberÂ 31, 2023, the Company had commitments to co-invest in the SDLP for its portion of the SDLPâ€™s commitment to fund delayed draw loans of up to $60. See Note 4 for more information on the SDLP. (18)Other than the investments noted by this footnote, the fair value of the Companyâ€™s investments is determined using unobservable inputs that are significant to the overall fair value measurement. See Note 8 for more information regarding the fair value of the Companyâ€™s investments.(19)As of DecemberÂ 31, 2023, the estimated net unrealized loss for federal tax purposes was $0.4Â billion based on a tax cost basis of $22.5Â billion. As of DecemberÂ 31, 2023, the estimated aggregate gross unrealized loss for federal income tax purposes was $1.7Â billion and the estimated aggregate gross unrealized gain for federal income tax purposes was $1.3Â billion.F-143ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED STATEMENT OF STOCKHOLDERSâ€™ EQUITY(in millions, except per share data)Â Common StockCapital inExcess ofPar ValueAccumulated Undistributed (Overdistributed) EarningsTotalStockholdersâ€™EquityÂ SharesAmountBalance at December 31, 2021468Â $â€”Â $8,553Â $315Â $8,868Â Issuance of common stock, net of offering and underwriting costs50Â 1Â 1,000Â â€”Â 1,001Â Shares issued in connection with dividend reinvestment plan1Â â€”Â 29Â â€”Â 29Â Net investment incomeâ€”Â â€”Â â€”Â 1,092Â 1,092Â Net realized gains on investments, foreign currency, extinguishment of debt and other transactionsâ€”Â â€”Â â€”Â 33Â 33Â Net unrealized losses on investments, foreign currency and other transactionsâ€”Â â€”Â â€”Â (525)(525)Dividends declared and payable ($1.87 per share)â€”Â â€”Â â€”Â (941)(941)Cumulative effect of adjustment for the adoption of ASU 2020-06 (Note 2)â€”Â â€”Â (4)2Â (2)Tax reclassification of stockholdersâ€™ equity in accordance with GAAPâ€”Â â€”Â (22)22Â â€”Â Balance at December 31, 2022519Â $1Â $9,556Â (2)9,555Â Issuance of common stock, net of offering and underwriting costs61Â â€”Â 1,155Â â€”Â 1,155Â Shares issued in connection with dividend reinvestment plan2Â â€”Â 47Â â€”Â 47Â Net investment incomeâ€”Â â€”Â â€”Â 1,266Â 1,266Â Net realized losses on investments, foreign currency and other transactionsâ€”Â â€”Â â€”Â (179)(179)Net unrealized gains on investments, foreign currency and other transactionsâ€”Â â€”Â â€”Â 435Â 435Â Dividends declared and payable ($1.92 per share)â€”Â â€”Â â€”Â (1,078)(1,078)Tax reclassification of stockholdersâ€™ equity in accordance with GAAPâ€”Â â€”Â (20)20Â â€”Â Balance at December 31, 2023582Â $1Â $10,738Â $462Â $11,201Â Issuance of common stock, net of offering and underwriting costs66Â â€”Â 1,364Â â€”Â 1,364Â Shares issued in connection with dividend reinvestment plan4Â â€”Â 80Â â€”Â 80Â Net investment incomeâ€”Â â€”Â â€”Â 1,403Â 1,403Â Net realized losses on investments, foreign currency, extinguishment of debt and other transactionsâ€”Â â€”Â â€”Â (69)(69)Net unrealized gains on investments, foreign currency and other transactionsâ€”Â â€”Â â€”Â 188Â 188Â Conversion of 2024 Convertible Notes20Â â€”Â 407Â â€”Â 407Â Dividends declared and payable ($1.92 per share)â€”Â â€”Â â€”Â (1,219)(1,219)Tax reclassification of stockholdersâ€™ equity in accordance with GAAPâ€”Â â€”Â (87)87Â â€”Â Balance at DecemberÂ 31, 2024672Â $1Â $12,502Â $852Â $13,355Â Â Â Â See accompanying notes to consolidated financial statements.F-144ARES CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED STATEMENT OF CASH FLOWS(in millions)Â For the Years Ended December 31,Â 202420232022OPERATING ACTIVITIES:Â Net increase in stockholders' equity resulting from operations$1,522Â $1,522Â $600Â Adjustments to reconcile net increase in stockholdersâ€™ equity resulting from operations:Net realized losses (gains) on investments, foreign currency and other transactions55Â 179Â (81)Net unrealized (gains) losses on investments, foreign currency and other transactions(188)(435)525Â Realized loss on extinguishment of debt14Â â€”Â 48Â Net accretion of discount on investments(17)(18)(13)PIK interest(206)(166)(138)Collections of PIK interest109Â 48Â 30Â PIK dividends(257)(198)(175)Collections of PIK dividends33Â 11Â 71Â Amortization of debt issuance costs33Â 31Â 30Â Net amortization of premium on notes payable(6)(5)(4)Proceeds from sales and repayments of investments and other transactions9,212Â 5,315Â 7,747Â Purchases of investments(12,622)(5,804)(9,852)Changes in operating assets and liabilities:Interest receivable(45)(60)(34)Other assets5Â (8)65Â Base management fee payable16Â 5Â 10Â Income based fee payable1Â 9Â 14Â Capital gains incentive fee payable17Â 53Â (126)Interest and facility fees payable38Â 27Â 5Â Payable to participants134Â (5)(80)Accounts payable and other liabilities24Â 10Â (1)Net cash (used in) provided by operating activities(2,128)511Â (1,359)FINANCING ACTIVITIES:Â Borrowings on debt13,238Â 5,215Â 7,950Â Repayments and repurchases of debt(10,968)(5,558)(6,818)Debt issuance costs(59)(20)(16)Â Repayment of 2024 Convertible Notes(10)â€”Â â€”Â Net proceeds from issuance of common stock1,364Â 1,155Â 1,001Â Dividends paid(1,139)(1,031)(912)Secured borrowings, net(2)(45)5Â Net cash provided by (used in) financing activities2,424Â (284)1,210Â CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH296Â 227Â (149)CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD564Â 337Â 486Â CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD$860Â $564Â $337Â Supplemental Information:Â Interest paid during the period$676Â $524Â $402Â Taxes, including excise tax, paid during the period$66Â $36Â $39Â Dividends declared and payable during the period$1,219Â $1,078Â $941Â See accompanying notes to consolidated financial statements.F-145ARES CAPITAL CORPORATION AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTSAs of DecemberÂ 31, 2024 (in millions, except per share data, percentages and as otherwise indicated;for example, with the word â€œbillionâ€ or otherwise)1. ORGANIZATIONAres Capital Corporation (the â€œCompanyâ€) is a specialty finance company that is a closed-end, non-diversified management investment company incorporated in Maryland. The Company has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the â€œInvestment Company Actâ€). The Company has elected to be treated as a regulated investment company (â€œRICâ€) under the Internal Revenue Code of 1986, as amended (the â€œCodeâ€), and operates in a manner so as to qualify for the tax treatment applicable to RICs.Â The Companyâ€™s investment objective is to generate both current income and capital appreciation through debt and equity investments. The Company invests primarily in first lien senior secured loans (including â€œunitrancheâ€ loans, which are loans that combine both senior and subordinated debt, generally in a first lien position) and second lien senior secured loans. In addition to senior secured loans, the Company also invests in subordinated loans (sometimes referred to as mezzanine debt) and preferred equity. To a lesser extent, the Company also makes common equity investments.Â The Company is externally managed by Ares Capital ManagementÂ LLC (â€œAres Capital Managementâ€ or the Companyâ€™s â€œinvestment adviserâ€), a subsidiary of Ares Management Corporation (â€œAres Managementâ€), a publicly traded, leading global alternative investment manager, pursuant to an investment advisory and management agreement. Ares OperationsÂ LLC (â€œAres Operationsâ€ or the Companyâ€™s â€œadministratorâ€), a subsidiary of Ares Management, provides certain administrative and other services necessary for the Company to operate.Â 2. SIGNIFICANT ACCOUNTING POLICIESBasis of PresentationÂ The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (â€œGAAPâ€), and include the accounts of the Company and its consolidated subsidiaries. The Company is an investment company following accounting and reporting guidance in Accounting Standards Codification (â€œASCâ€) 946, Financial Servicesâ€”Investment Companies. The consolidated financial statements reflect all adjustments and reclassifications that, in the opinion of management, are necessary for the fair presentation of the results of operations and financial condition as of and for the periods presented. All significant intercompany balances and transactions have been eliminated.The Company reclassified certain prior period amounts in the accompanying consolidated balance sheet and consolidated statement of cash flows to conform to its current period presentation, including the industry groupings of certain of the Companyâ€™s portfolio companies in the accompanying consolidated schedule of investments and the notes to the consolidated financial statements. These reclassifications had no impact on prior periodsâ€™ net income or stockholdersâ€™ equity. Â Cash, Cash Equivalents and Restricted CashÂ Cash and cash equivalents include funds from time to time deposited with financial institutions and short-term, liquid investments in a money market account. Cash and cash equivalents are carried at cost which approximates fair value. As of December 31, 2024 and 2023, there was $18 and $36, respectively, of cash denominated in foreign currencies included within â€œcash and cash equivalentsâ€ or â€œrestricted cashâ€ in the accompanying consolidated balance sheet.Restricted cash primarily relates to cash held as collateral for interest rate swaps and cash received by the Company on behalf of participating lenders as a result of the Companyâ€™s role as administrative agent for certain loans. The cash received is generally distributed to participating lenders shortly after the receipt of such cash. The following table provides a reconciliation of cash, cash equivalents and restricted cash in the consolidated balance sheet to the total amount shown at the end of the applicable period in the consolidated statement of cash flows:F-146Â As of December 31,20242023Cash and cash equivalents$635Â $535Â Restricted cash225Â 29Â Total cash, cash equivalents and restricted cash shown in the consolidated statement of cash flows$860Â $564Â Â Concentration of Credit RiskÂ The Company places its cash and cash equivalents with financial institutions and, at times, cash held in depository or money market accounts may exceed the Federal Deposit Insurance Corporation insured limits.Â InvestmentsÂ Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. Unrealized gains or losses primarily reflect the change in investment values, including the reversal of previously recorded unrealized gains or losses when gains or losses are realized.Pursuant to Rule 2a-5 under the Investment Company Act, the Companyâ€™s board of directors designated the Companyâ€™s investment adviser as the Companyâ€™s valuation designee (the â€œValuation Designeeâ€) to perform the fair value determinations for investments held by the Company without readily available market quotations, subject to the oversight of the Companyâ€™s board of directors. All investments are recorded at their fair value.Â Investments for which market quotations are readily available are typically valued at such market quotations. In order to validate market quotations, the Valuation Designee looks at a number of factors to determine if the quotations are representative of fair value, including the source and nature of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available (i.e.,Â substantially all of the Companyâ€™s investments) are valued at least quarterly at fair value as determined in good faith by the Valuation Designee, subject to the oversight of the Companyâ€™s board of directors, based on, among other things, the input of the Companyâ€™s independent third-party valuation providers (â€œIVPsâ€) that have been engaged to support the valuation of such portfolio investments at least once during a trailing 12-month period (with certain de minimis exceptions) and under a valuation policy and a consistently applied valuation process. The valuation process is conducted at the end of each fiscal quarter by the Valuation Designee, and a portion of the Companyâ€™s investment portfolio at fair value is subject to review by an IVP each quarter as discussed further below. However, the Company may use these IVPs to review the value of its investments more frequently, including in connection with the occurrence of significant events or changes in value affecting a particular investment. In addition, the Companyâ€™s independent registered public accounting firm obtains an understanding of, and performs select procedures relating to, the Companyâ€™s valuation process within the context of performing the Companyâ€™s integrated audit.As part of the valuation process, the Valuation Designee may take into account the following types of factors, if relevant, in determining the fair value of the Companyâ€™s investments: the enterprise value of a portfolio company (the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time), the nature

and realizable value of any collateral, the portfolio companyâ€™s ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, a comparison of the portfolio companyâ€™s securities to any similar publicly traded securities, changes in the interest rate environment and the credit markets, which may affect the price at which similar investments would trade in their principal markets and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent sale occurs, the Valuation Designee considers the pricing indicated by the external event to corroborate the valuation.Â Because there is not a readily available market value for most of the investments in the Companyâ€™s portfolio, substantially all of the Companyâ€™s portfolio investments are valued at fair value as determined in good faith by the Valuation Designee, as described herein. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Companyâ€™s investments may fluctuate from period to period. Additionally, the fair value of the Companyâ€™s investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Company may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly F-147traded securities. If the Company was required to liquidate a portfolio investment in a forced or liquidation sale, the Company could realize significantly less than the value at which the Company has recorded it.Â In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned. The Valuation Designee, subject to the oversight of the Companyâ€™s board of directors, undertakes a multi-step valuation process each quarter, as described below:â€¢The Companyâ€™s quarterly valuation process begins with a preliminary valuation being prepared by the investment professionals responsible for the portfolio investment in conjunction with the Companyâ€™s portfolio management and valuation team.â€¢Preliminary valuations are reviewed and discussed by the valuation committee of the Valuation Designee.â€¢For portfolio investments selected for review by an IVP,â—¦Relevant information related to the portfolio investment is made available by the Valuation Designee to the IVP, who does not independently verify such information.â—¦The IVP reviews and analyzes the information provided by the Valuation Designee, along with relevant market and economic data, and independently determines a range of values for each of the selected portfolio investments.â—¦The IVP provides its analysis to the Valuation Designee to support the IVPâ€™s valuation methodology and calculations.â€¢The valuation committee of the Valuation Designee determines the fair value of each investment in the Companyâ€™s portfolio without a readily available market quotation in good faith based on, among other things, the input of the IVPs, where applicable.â€¢For portfolio investments selected for review by an IVP, a positive assurance opinion or independent valuation report is issued by the IVP that confirms the fair value determined by the Valuation Designee for a selected portfolio investment is within the range of values independently calculated by such IVP.Â See Note 8 for more information on the Companyâ€™s valuation process.Interest Income RecognitionÂ Interest income is recorded on an accrual basis and includes the accretion of discounts, amortization of premiums and payment-in-kind (â€œPIKâ€) interest. Discounts from and premiums to par value on investments purchased are accreted/amortized into interest income over the life of the respective security using the effective yield method. To the extent loans contain PIK provisions, PIK interest, computed at the contractual rate specified in each applicable agreement, is accrued and recorded as interest income and added to the principal balance of the loan. PIK interest income added to the principal balance is generally collected upon repayment of the outstanding principal. To maintain the Companyâ€™s tax status as a RIC, this non-cash source of income must be paid out to stockholders in the form of dividends for the year the income was earned, even though the Company has not yet collected the cash. The amortized cost of investments represents the original cost adjusted for any accretion of discounts, amortization of premiums and PIK interest.Loans are generally placed on non-accrual status when principal or interest payments are past due 30Â days or more or when there is reasonable doubt that principal or interest will be collected in full. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon the Companyâ€™s judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest are paid or there is no longer any reasonable doubt that such principal or interest will be collected in full and, in the Companyâ€™s judgment, are likely to remain current. The Company may make exceptions to this policy if the loan has sufficient collateral value (i.e., typically measured as enterprise value of the portfolio company) or is in the process of collection.F-148Dividend Income RecognitionÂ Dividend income on preferred equity 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 is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. To the extent a preferred equity contains PIK provisions, PIK dividends, computed at the contractual rate specified in each applicable agreement, are accrued and recorded as dividend income and added to the principal balance of the preferred equity. PIK dividends added to the principal balance are generally collected upon redemption of the equity.Â Capital Structuring Service Fees and Other Income Â In pursuit of the Companyâ€™s investment objective, the Companyâ€™s investment adviser seeks to provide assistance to its portfolio companies and in return the Company may receive fees for capital structuring services. These fees are fixed based on contractual terms, are generally only available to the Company as a result of the Companyâ€™s underlying investments, are normally paid at the closing of the investments, are generally non-recurring and non-refundable and are recognized as revenue when earned upon closing of the investment. The services that the Companyâ€™s investment adviser provides vary by investment, but generally include reviewing existing credit facilities, arranging bank financing, arranging equity financing, structuring financing from multiple lenders, structuring financing from multiple equity investors, restructuring existing loans, raising equity and debt capital, and providing general financial advice, which concludes upon closing of the investment. Any services of the above nature subsequent to the closing would generally generate a separate fee payable to the Company. In certain instances where the Company is invited to participate as a co-lender in a transaction and does not provide significant services in connection with the investment, a portion of loan fees paid to the Company in such situations will be deferred and amortized over the contractual life of the loan.Other income includes amendment fees that are fixed based on contractual terms and are generally non-recurring and non-refundable and are recognized as revenue when earned upon closing of the related transaction. Other income also includes fees for management and consulting services, agency services, loan guarantees, commitments, and other services rendered by the Company to portfolio companies. Such fees are fixed based on contractual terms and are recognized as income as services are rendered.Â Foreign Currency TranslationÂ The Companyâ€™s books and records are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:Â (1)Fair value of investment securities, other assets and liabilitiesâ€”at the exchange rates prevailing at the end of the period.(2)Purchases and sales of investment securities, income and expensesâ€”at the exchange rates prevailing on the respective dates of such transactions, income or expenses.Â Results of operations based on changes in foreign exchange rates are separately disclosed in the statement of operations, if any. Foreign security and currency translations may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.Â Derivative InstrumentsÂ The Company follows the guidance in ASC Topic 815, Derivatives and Hedging, when accounting for derivative instruments. The Company designated certain interest rate swaps as hedging instruments in a qualifying fair value hedge accounting relationship, and as a result, the change in fair value of the hedging instruments and hedged items are recorded in interest expense and recognized as components of â€œinterest and credit facility feesâ€ in the Companyâ€™s consolidated statement of operations. The change in fair value of the interest rate swaps is offset by a change in the carrying value of the corresponding fixed rate debt. For all other derivatives, the Company does not utilize hedge accounting and values such derivatives at fair value with the unrealized gains or losses recorded in â€œnet unrealized gains (losses) from foreign currency and other transactionsâ€ in the Companyâ€™s consolidated statement of operations.Â F-149Equity Offering ExpensesÂ The Companyâ€™s offering costs are charged against the proceeds from equity offerings when proceeds are received.Â Debt Issuance CostsÂ Debt issuance costs are amortized over the life of the related debt instrument using the straight line method or the effective yield method, depending on the type of debt instrument.Secured BorrowingsThe Company follows the guidance in ASC Topic 860, Transfers and Servicing (â€œASC Topic 860â€), when accounting for participations and other partial loan sales. Certain loan sales do not qualify for sale accounting under ASC Topic 860 because these sales do not meet the definition of a â€œparticipating interest,â€ as defined in the guidance, in order for sale treatment to be allowed. Participations or other partial loan sales which do not meet the definition of a participating interest or which are not eligible for sale accounting remain as an investment on the consolidated balance sheet as required under GAAP and the proceeds are recorded as a secured borrowing. Secured borrowings are carried at fair value.Income TaxesÂ The Company has elected to be treated as a RIC under the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, the Company must, among other requirements, meet certain source-of-income and asset diversification requirements and timely distribute to its stockholders at least 90% of its investment company taxable income, as defined by the Code, for each year. The Company has made and intends to continue to make the requisite distributions to its stockholders, which will generally relieve the Company from U.S. federal corporate-level income taxes.Â Depending on the level of taxable income earned in a tax year, the Company may choose to carry forward taxable income in excess of current year dividend distributions from such current year taxable income into the next tax year and pay a 4% excise tax on such income, as required. To the extent that the Company determines that its estimated current year taxable income will be in excess of estimated dividend distributions for the current year from such income, the Company accrues excise tax, if any, on estimated excess taxable income as such taxable income is earned.Â The Company may hold certain portfolio company investments through consolidated taxable subsidiaries. Such subsidiaries may be subject to U.S. federal and state corporate-level income taxes. These consolidated subsidiaries recognize deferred tax assets and liabilities for the estimated future tax effects attributable to temporary differences between the tax basis of certain assets and liabilities and the reported amounts included in the accompanying consolidated balance sheet using the applicable statutory tax rates in effect for the year in which any such temporary differences are expected to reverse. As of December 31, 2024 and 2023, the Company recorded deferred tax liabilities of $92 and $87, respectively, included within â€œaccounts payable and other liabilitiesâ€ in the accompanying consolidated balance sheet, for certain of the Companyâ€™s taxable consolidated subsidiaries. Â Dividends to Common StockholdersÂ Dividends and distributions to common stockholders are recorded on the ex-dividend date. The amount to be paid out as a dividend is determined by the Companyâ€™s board of directors each quarter and is generally based upon the earnings estimated by management and considers the level of undistributed taxable income carried forward from the prior year for distribution in the current year. Net realized capital gains, if any, are generally distributed, although the Company may decide to retain such capital gains for investment.Â The Company has adopted a dividend reinvestment plan that provides for reinvestment of any distributions the Company declares in cash on behalf of its stockholders, unless a stockholder elects to receive cash. As a result, if the Companyâ€™s board of directors authorizes, and the Company declares, a cash dividend, then the Companyâ€™s stockholders who have not â€œopted outâ€ of the Companyâ€™s dividend reinvestment plan will have their cash dividends automatically reinvested in additional shares of the Companyâ€™s common stock, rather than receiving the cash dividend. The Company may use newly issued shares to implement the dividend reinvestment plan or, if the Company is otherwise permitted under applicable law to purchase such shares, the Company may purchase shares in the open market in connection with the Companyâ€™s obligations under the dividend reinvestment plan.F-150Segment ReportingIn accordance with ASC Topic 280 - Segment Reporting (â€œASC 280â€), the Company has determined that it has a single operating and reporting segment. As a result, the Companyâ€™s segment accounting policies are the same as described herein and the Company does not have any intra-segment sales and transfers of assets. Â Use of Estimates in the Preparation of Consolidated Financial StatementsÂ The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of actual and contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income or loss and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include the valuation of investments.Recent Accounting Pronouncements The Company considers the applicability and impact of all accounting standard updates (â€œASUâ€) issued by the Financial Accounting Standards Board (the â€œFASBâ€). ASUs not listed were assessed by the Company and either determined to be not applicable or expected to have minimal impact on its consolidated financial statements.In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (â€œASU 2023-07â€), which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the â€œCODMâ€). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by ASC 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for the fiscal years beginning after December 15, 2023, and interim periods beginning with the first quarter ended March 31, 2025. Early adoption is permitted and retrospective adoption is required for all prior periods presented. The Company has adopted ASU 2023-07 effective December 31, 2024 and concluded that the application of this guidance did not have any material impact on its consolidated financial statements. See Note 15 for more information on the effects of the adoption of ASU 2023-07.In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (â€œASU 2023-09â€), which intends to improve the transparency of income tax disclosures. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.In November 2024, the FASB issued ASU 2024-03, Income Statementâ€”Reporting Comprehensive Incomeâ€”Expense Disaggregation Disclosures (â€œASU 2024-03â€), which requires disaggregated disclosure of certain costs and expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, within relevant income statement captions. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods beginning with the first quarter ended March 31, 2028. Early adoption and retrospective application is permitted. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.3. AGREEMENTSInvestment Advisory and Management AgreementÂ The Company is party to an investment advisory and management agreement (the â€œinvestment advisory and management agreementâ€), with its investment adviser, Ares Capital Management. Subject to the overall supervision of the Companyâ€™s board of directors and in accordance with the Investment Company Act, Ares Capital Management provides investment advisory and management services to the Company. For providing these services, Ares Capital Management receives fees from the Company consisting of a base management fee, a fee based on the Companyâ€™s net investment income (â€œincome based feeâ€) and a fee based on the Companyâ€™s net capital gains (â€œcapital gains incentive feeâ€). The investment advisory and management agreement may be terminated by either party without penalty upon 60 daysâ€™ written notice to the other party.Â F-151Effective June 21, 2019, in connection with the Companyâ€™s board of directorsâ€™ approval of the modification of the asset coverage requirement applicable to senior securities from 200% to 150%, the investment advisory and management agreement was amended to reduce the Companyâ€™s annual base management fee rate from 1.5% to 1.0% on all assets financed using leverage over 1.0x debt to equity. For all assets financed using leverage up to 1.0x debt to equity, the annual base management fee rate remains at 1.5% . The base management fee is based on the average value of the Companyâ€™s total assets (other than cash or cash equivalents but including assets purchased with borrowed funds) at the end of the two most recently completed calendar quarters and is calculated by applying the applicable fee rate. The base management fee is payable quarterly in arrears. See Note 5 for more information.Â The income based fee is calculated and payable quarterly in arrears based on the Companyâ€™s pre-incentive fee net investment income, as defined in the investment advisory and management agreement, for the quarter.Â Pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies but excluding fees for providing managerial assistance) accrued during the calendar quarter, minus operating expenses for the quarter (including the base management fee, any expenses payable under the administration agreement, and any interest expense and dividends paid on any outstanding preferred stock, but excluding the income based fee and capital gains incentive fee accrued under GAAP). Pre-incentive fee net investment income includes, in the case of investments with a deferred income feature (such as market discount, debt instruments with PIK interest, preferred stock with PIK dividends and zero coupon securities), accrued income that the Company has not yet received in cash. The Companyâ€™s investment adviser is not under any obligation to reimburse the Company for any part of the income based fee it received that were based on accrued income that the Company never actually received.Â Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses, unrealized capital appreciation, unrealized capital depreciation or income tax expense related to realized gains and losses. Because of the structure of the income based

fee, it is possible that the Company may pay such fees in a quarter where the Company incurs a loss. For example, if the Company earns pre-incentive fee net investment income in excess of the hurdle rate (as defined below) for a quarter, the Company will pay the applicable income based fee even if the Company has incurred a loss in that quarter due to realized and/or unrealized capital losses.Â Pre-incentive fee net investment income, expressed as a rate of return on the value of the Companyâ€™s net assets (defined as total assets less indebtedness and before taking into account any income based fee and capital gains incentive fee payable during the period) at the end of the immediately preceding calendar quarter, is compared to a fixed â€œhurdle rateâ€ of 1.75% per quarter. If market credit spreads rise, the Company may be able to invest its funds in debt instruments that provide for a higher return, which may increase the Companyâ€™s pre-incentive fee net investment income and make it easier for the Companyâ€™s investment adviser to surpass the fixed hurdle rate and receive an income based fee based on such net investment income. To the extent the Company has retained pre-incentive fee net investment income that has been used to calculate the income based fee, it is also included in the amount of the Companyâ€™s total assets (other than cash and cash equivalents but including assets purchased with borrowed funds) used to calculate the base management fee.The Company pays its investment adviser an income based fee with respect to the Companyâ€™s pre-incentive fee net investment income in each calendar quarter as follows:Â â€¢No income based fee in any calendar quarter in which the Companyâ€™s pre-incentive fee net investment income does not exceed the hurdle rate;â€¢100% of the Companyâ€™s pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than 2.1875% in any calendar quarter. The Company refers to this portion of its pre-incentive fee net investment income (which exceeds the hurdle rate but is less than 2.1875%) as the â€œcatch-upâ€ provision. The â€œcatch-upâ€ is meant to provide the Companyâ€™s investment adviser with 20% of the pre-incentive fee net investment income as if a hurdle rate did not apply if this net investment income exceeded 2.1875% in any calendar quarter; andâ€¢20% of the amount of the Companyâ€™s pre-incentive fee net investment income, if any, that exceeds 2.1875% in any calendar quarter.Â These calculations are adjusted for any share issuances or repurchases during the quarter.The capital gains incentive fee is determined and payable in arrears as of the end of each calendar year (or, upon termination of the investment advisory and management agreement, as of the termination date) and is calculated at the end of F-152each applicable year by subtracting (a)Â the sum of the Companyâ€™s cumulative aggregate realized capital losses and aggregate unrealized capital depreciation from (b)Â the Companyâ€™s cumulative aggregate realized capital gains, in each case calculated from OctoberÂ 8, 2004 (the date the Company completed its initial public offering). Realized capital gains and losses include gains and losses on investments and foreign currencies, gains and losses on extinguishment of debt and from other assets, as well as any income tax and other expenses related to cumulative aggregate realized gains and losses. If such amount is positive at the end of such year, then the capital gains incentive fee for such year is equal to 20% of such amount, less the aggregate amount of capital gains incentive fee paid in all prior years. If such amount is negative, then there is no capital gains incentive fee for such year.Â The cumulative aggregate realized capital gains are calculated as the sum of the differences, if positive, between (a)Â the net sales price of each investment in the Companyâ€™s portfolio when sold and (b)Â the accreted or amortized cost basis of such investment.Â The cumulative aggregate realized capital losses are calculated as the sum of the amounts by which (a)Â the net sales price of each investment in the Companyâ€™s portfolio when sold is less than (b)Â the accreted or amortized cost basis of such investment.Â The aggregate unrealized capital depreciation is calculated as the sum of the differences, if negative, between (a)Â the valuation of each investment in the Companyâ€™s portfolio as of the applicable capital gains incentive fee calculation date and (b)Â the accreted or amortized cost basis of such investment.Â Notwithstanding the foregoing, if the Company is required by GAAP to record an investment at its fair value as of the time of acquisition instead of at the actual amount paid for such investment by the Company (including, for example, as a result of the application of the asset acquisition method of accounting), then solely for the purposes of calculating the capital gains incentive fee, the â€œaccreted or amortized cost basisâ€ of an investment shall be an amount (the â€œContractual Cost Basisâ€) equal to (1)Â (x) the actual amount paid by the Company for such investment plus (y)Â any amounts recorded in the Companyâ€™s financial statements as required by GAAP that are attributable to the accretion of such investment plus (z)Â any other adjustments made to the cost basis included in the Companyâ€™s financial statements, including PIK interest or additional amounts funded (net of repayments) minus (2)Â any amounts recorded in the Companyâ€™s financial statements as required by GAAP that are attributable to the amortization of such investment, whether such calculated Contractual Cost Basis is higher or lower than the fair value of such investment (as determined in accordance with GAAP) at the time of acquisition.Â Â The base management fee, income based fee and capital gains incentive fee for the years ended December 31, 2024, 2023 and 2022 were as follows:For the Years Ended December 31,202420232022Base management fee$374Â $323Â $305Â Income based fee$364Â $328Â $252Â Capital gains incentive fee(1)$18Â $53Â $(101)_____(1)Calculated in accordance with GAAP as discussed below.There was no capital gains incentive fee payable to the Companyâ€™s investment adviser as calculated under the investment advisory and management agreement for the years ended December 31, 2024 and 2023. In addition, in accordance with GAAP, the Company had cumulatively accrued a capital gains incentive fee of $105 as of DecemberÂ 31, 2024. GAAP requires that the capital gains incentive fee accrual consider the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the investment advisory and management agreement. This GAAP accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital depreciation included in the calculation of the capital gains incentive fee plus the aggregate cumulative unrealized capital appreciation, net of any expense associated with cumulative unrealized capital depreciation or appreciation. If such amount is positive at the end of a period, then GAAP requires the Company to record a capital gains incentive fee equal to 20% of such cumulative amount, less the aggregate amount of actual capital gains incentive fee paid or capital gains incentive fee accrued under GAAP in all prior periods. As of DecemberÂ 31, 2024, the Company has paid capital gains incentive fee since inception totaling $133. The resulting accrual for any capital gains F-153incentive fee under GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reversal of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual. There can be no assurance that such unrealized capital appreciation will be realized in the future.Cash payment of any income based fee and capital gains incentive fee otherwise earned by the Companyâ€™s investment adviser is deferred if during the most recent four full calendar quarter period ending on or prior to the date such payment is to be made the sum of (a) the aggregate distributions to the Companyâ€™s stockholders and (b) the change in net assets (defined as total assets less indebtedness and before taking into account any income based fee and capital gains incentive fee payable during the period) is less than 7.0% of the Companyâ€™s net assets (defined as total assets less indebtedness) at the beginning of such period. These calculations will be adjusted for any share issuances or repurchases. Any income based fee and capital gains incentive fee deferred for payment are carried over for payment in subsequent calculation periods to the extent such fees are payable under the terms of the investment advisory and management agreement. Pursuant to the terms of the investment advisory and management agreement, payment of $81 of the income based fee earned by the Companyâ€™s investment adviser for the fourth quarter of 2022 had been previously deferred. The deferred income based fee was paid in the second quarter of 2023 pursuant to the terms of the investment advisory and management agreement.Â The services of all investment professionals and staff of the Companyâ€™s investment adviser, when and to the extent engaged in providing investment advisory and management services to the Company, and the compensation and routine overhead expenses of such personnel allocable to such services, are provided and paid for by the Companyâ€™s investment adviser. Under the investment advisory and management agreement, the Company bears all other costs and expenses of its operations and transactions, including, but not limited to, those relating to: organization; calculation of the Companyâ€™s net asset value (including, but not limited to, the cost and expenses of any IVP); expenses incurred by the Companyâ€™s investment adviser payable to third parties, including agents, consultants or other advisers, in monitoring the Companyâ€™s financial and legal affairs and in monitoring the Companyâ€™s investments (including the cost of consultants hired to develop information technology systems designed to monitor the Companyâ€™s investments) and performing due diligence on the Companyâ€™s prospective portfolio companies; interest payable on indebtedness, if any, incurred to finance the Companyâ€™s investments (including, but not limited to, payments to third party vendors for financial information services); offerings of the Companyâ€™s common stock and other securities (including, but not limited to, costs of rating agencies); investment advisory and management fees; administration fees payable under the administration agreement; fees payable to third parties, including agents, consultants or other advisers, relating to, or associated with, evaluating and making investments in portfolio companies, regardless of whether such transactions are ultimately consummated (including, but not limited to, payments to third party vendors for financial information services); transfer agent and custodial fees; registration fees; listing fees; taxes; independent directorsâ€™ fees and expenses; costs of preparing and filing reports or other documents required by governmental bodies (including the Securities and Exchange Commission (the â€œSECâ€)); the costs of any reports, proxy statements or other notices to stockholders, including printing costs; to the extent the Company is covered by any joint insurance policies, the Companyâ€™s allocable portion of the insurance premiums for such policies; direct costs and expenses of administration, including auditor and legal costs; and all other expenses incurred by the Company or its administrator in connection with administering the Companyâ€™s business as described in more detail under â€œAdministration Agreementâ€ below.Administration Agreement Â The Company is party to an administration agreement (the â€œadministration agreementâ€) with its administrator, Ares Operations. Pursuant to the administration agreement, Ares Operations furnishes the Company with office equipment and clerical, bookkeeping and record keeping services at the Companyâ€™s office facilities. Under the administration agreement, Ares Operations also performs, or oversees the performance of, the Companyâ€™s required administrative services, which include, among other things, providing assistance in accounting, legal, compliance, operations, technology and investor relations, being responsible for the financial and other records that the Company is required to maintain and preparing all reports and other materials required to be filed with the SEC or any other regulatory authority, including reports to stockholders. In addition, Ares Operations assists the Company in determining and publishing its net asset value, assists the Company in providing managerial assistance to its portfolio companies, oversees the preparation and filing of the Companyâ€™s tax returns and the printing and dissemination of reports to its stockholders, and generally oversees the payment of its expenses and the performance of administrative and professional services rendered to the Company by others. Payments under the administration agreement are equal to an amount based upon the Companyâ€™s allocable portion of Ares Operationsâ€™ overhead and other expenses (including travel expenses) incurred by Ares Operations in performing its obligations under the administration agreement, including the Companyâ€™s allocable portion of the compensation, rent and other expenses of certain of the Companyâ€™s officers (including the Companyâ€™s chief compliance officer, chief financial officer, chief accounting officer, general counsel, secretary, treasurer and assistant treasurer) and their respective staffs. The administration agreement may be terminated by either party without penalty upon 60 daysâ€™ written notice to the other party.F-154Â For the years ended December 31, 2024, 2023 and 2022, the Company incurred $12, $13 and $11, respectively, in administrative and other fees, including certain costs that are reimbursable to the Companyâ€™s investment adviser under the investment advisory and management agreement or the Companyâ€™s administrator under the administration agreement. As of DecemberÂ 31, 2024 and 2023, $5 and $4, respectively, of the administrative and other fees were unpaid and included in â€œaccounts payable and other liabilitiesâ€ in the accompanying consolidated balance sheet. 4. INVESTMENTSAs of December 31, 2024 and 2023, investments consisted of the following:Â As of December 31,20242023AmortizedÂ Cost(1)FairÂ ValueAmortizedÂ Cost(1)FairÂ ValueFirst lien senior secured loans(2)$15,519Â $15,179Â $10,313Â $10,081Â Second lien senior secured loans1,935Â 1,847Â 3,980Â 3,753Â Subordinated certificates of the SDLP(3)1,263Â 1,192Â 1,316Â 1,288Â Senior subordinated loans1,384Â 1,351Â 1,150Â 1,096Â Preferred equity2,667Â 2,649Â 2,457Â 2,460Â Ivy Hill Asset Management, L.P.(4)1,701Â 1,915Â 1,763Â 1,987Â Other equity1,905Â 2,587Â 1,689Â 2,209Â Total$26,374Â $26,720Â $22,668Â $22,874Â _____(1)The amortized cost represents the original cost adjusted for any accretion of discounts, amortization of premiums and PIK interest or dividends.Â Â Â Â (2)First lien senior secured loans include certain loans that the Company classifies as â€œunitrancheâ€ loans. The total amortized cost and fair value of the loans that the Company classified as â€œunitrancheâ€ loans were $8,772 and $8,624 respectively, as of DecemberÂ 31, 2024, and $5,786 and $5,667, respectively, as of DecemberÂ 31, 2023.(3)The proceeds from these certificates were applied to co-investments with Varagon Capital Partners (â€œVaragonâ€) and its clients to fund first lien senior secured loans to 20 and 22 different borrowers as of December 31, 2024 and 2023, respectively.(4)Includes the Companyâ€™s subordinated loan and equity investments in IHAM (as defined below), as applicable.Â Â F-155The Company uses GICS for classifying the industry groupings of its portfolio companies. The industrial and geographic compositions of the Companyâ€™s portfolio at fair value as of December 31, 2024 and 2023 were as follows:Â As of December 31,20242023IndustrySoftware and Services24.5Â %23.2Â %Health Care Equipment and Services12.0Â 12.1Â Financial Services(1)9.9Â 11.4Â Commercial and Professional Services9.4Â 10.2Â Insurance5.9Â 5.1Â Consumer Distribution and Retail5.7Â 4.6Â Consumer Services5.1Â 4.1Â Investment Funds and Vehicles(2)4.6Â 5.8Â Media and Entertainment4.6Â 2.8Â Independent Power and Renewable Electricity Producers3.7Â 3.8Â Capital Goods2.7Â 2.4Â Pharmaceuticals, Biotechnology and Life Sciences2.6Â 1.5Â Consumer Durables and Apparel2.3Â 3.1Â Food and Beverage1.8Â 2.1Â Automobiles and Components1.4Â 1.7Â Other3.8Â 6.1Â Total100.0Â %100.0Â %_____(1)Includes the Companyâ€™s investment in IHAM.(2)Includes the Companyâ€™s investment in the SDLP (as defined below), which had made first lien senior secured loans to 20 and 22 different borrowers as of December 31, 2024 and 2023, respectively. The portfolio companies in the SDLP are in industries similar to the companies in the Companyâ€™s portfolio. Â As of December 31,20242023Geographic RegionWest(1)25.2Â %24.3Â %Midwest20.9Â 24.7Â Southeast19.3Â 18.5Â Mid-Atlantic16.1Â 13.3Â Northeast(2)12.2Â 13.2Â International6.3Â 6.0Â Total100.0Â %100.0Â %_____(1)Includes the Companyâ€™s investment in the SDLP, which represented 4.5% and 5.6% of the total investment portfolio at fair value as of December 31, 2024 and 2023, respectively.(2)Includes the Companyâ€™s investment in IHAM, which represented 7.1% and 8.7% of the total investment portfolio at fair value as of December 31, 2024 and 2023, respectively.As of December 31, 2024 and 2023, loans on non-accrual status represented 1.7% of the total investments at amortized cost (or 1.0% at fair value) and 1.3% at amortized cost (or 0.6% at fair value), respectively. F-156Ivy Hill Asset Management, L.P.Ivy Hill Asset Management,Â L.P. (â€œIHAMâ€), a wholly owned portfolio company of the Company, is an asset manager and an SEC-registered investment adviser. As of DecemberÂ 31, 2024,Â IHAM had assets under management of approximately $12.8 billion. As of DecemberÂ 31, 2024, IHAM managed 20 vehicles (the â€œIHAM Vehiclesâ€). IHAM earns fee income from managing the IHAM Vehicles and has also invested in certain of these vehicles as part of its business strategy. The amortized cost of IHAMâ€™s total investments as of December 31, 2024 and 2023 was $2,237Â and $2,288, respectively. For the years ended December 31, 2024, 2023 and 2022,Â IHAM had management and incentive fee income of $53, $56 and $49, respectively, and investment-related income of $344, $328 and $188, respectively, which included net realized gains or losses on investments and other transactions.Â The amortized cost and fair value of the Companyâ€™s investment in IHAM as of December 31, 2024 and 2023 were as follows:As of December 31,20242023Amortized CostFair ValueAmortized CostFair ValueSubordinated loan(1)â€”Â â€”Â $62Â $62Â Equity1,701Â 1,915Â 1,701Â 1,925Â Total investment in IHAM$1,701Â $1,915Â $1,763Â $1,987Â _____(1)The Company has committed to fund up to $500 to IHAM, the availability of which is solely at the Companyâ€™s discretion. The interest income and dividend income that the Company earned from IHAM for the years ended December 31, 2024, 2023 and 2022 were as follows:For the Years Ended December 31,202420232022Interest income$2Â $29Â $23Â Dividend income$285Â $243Â $205Â From time to time,Â IHAM or certain IHAM Vehicles may purchase investments from, or sell investments to, the Company. For any such sales or purchases by the IHAM Vehicles to or from the Company, the IHAM Vehicle must obtain approval from third parties unaffiliated with the Company or IHAM, as applicable. During the years ended December 31, 2024, 2023 and 2022,Â IHAM or certain of the IHAM Vehicles purchased $759, $1,193 and $3,358, respectively,Â of loans from the Company.Â For the years ended December 31, 2024, 2023 and 2022, the Company recognized $1, $13 and $20, respectively, of net realized losses from these sales. During the years ended December 31, 2024, 2023 and 2022, IHAM or certain IHAM Vehicles sold $32, $85 and $27 respectively, of investments to the Company. The yields at amortized cost and fair value of the Companyâ€™s investments in IHAM as of December 31, 2024 and 2023 were as follows:Â As of December 31,20242023Â Amortized CostFair ValueAmortized CostFair ValueSubordinated loanâ€”Â %â€”Â %12.0Â %12.0Â %Equity(1)16.7Â %14.8Â %15.1Â %13.3Â %_____(1)Represents the yield on the Companyâ€™s equity investment in IHAM, which is computed as (a) the annualized amount of the regular dividend received by the Company related to the Companyâ€™s equity investment in IHAM during the most recent quarter end, divided by (b) the amortized cost or fair value of the Companyâ€™s equity investment in IHAM, as applicable.F-157IHAM is party to an administration

agreement, referred to herein as the â€œIHAM administration agreement,â€ with Ares Operations. Pursuant to the IHAM administration agreement, Ares Operations provides IHAM with, among other things, office facilities, equipment, clerical, bookkeeping and record keeping services, services relating to the marketing and sale of interests in vehicles managed by IHAM, services of, and oversight of, custodians, depositories, accountants, attorneys, underwriters and such other persons in any other capacity deemed to be necessary. Under the IHAM administration agreement,Â IHAM reimburses Ares Operations for all of the actual costs associated with such services, including Ares Operationsâ€™ allocable portion of the compensation, rent and other expenses of its officers, employees and respective staff in performing its obligations under the IHAM administration agreement. Selected Financial InformationPursuant to Rule 4-08(g) of Regulation S-X, selected financial information of IHAM, in conformity with GAAP, as of DecemberÂ 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022 are presented below. In conformity with GAAP, IHAM is required to consolidate entities in which IHAM has a direct or indirect controlling financial interest based on either a variable interest model or voting interest model, which include certain of the IHAM Vehicles (the â€œConsolidated IHAM Vehiclesâ€). As such, for GAAP purposes only, IHAM consolidates (a) entities in which it holds a majority voting interest or has majority ownership and control over the operational, financial and investing decisions of that entity and (b) entities that it concludes are variable interest entities in which IHAM has more than insignificant economic interest and power to direct the activities that most significantly impact the entities, and for which IHAM is deemed to be the primary beneficiary.When IHAM consolidates an IHAM Vehicle for GAAP purposes only, IHAM reflects the assets, liabilities, revenues and expenses of the Consolidated IHAM Vehicles on a gross basis, including the economic interests held by third-party investors in the Consolidated IHAM Vehicles as debt obligations, subordinated notes or non-controlling interests, in the consolidated IHAM financials below. All of the revenues earned by IHAM as the investment manager of the Consolidated IHAM Vehicles are eliminated in GAAP consolidation. However, because the eliminated amounts are earned from and funded by third-party investors, the GAAP consolidation of an IHAM Vehicle does not impact the net income or loss attributable to IHAM. As a result, the Company believes an assessment of IHAM's business and the impact to the Companyâ€™s investment in IHAM is best viewed on a stand-alone basis as reflected in the first column in the tables below.As of DecemberÂ 31, 2024IHAMConsolidated IHAM Vehicles(1)EliminationsConsolidatedSelected Balance Sheet Information:AssetsInvestments at fair value(2)$2,161Â $8,098Â $(2,086)$8,173Â Cash and cash equivalents9Â 1,012Â â€”Â 1,021Â Other assets60Â 122Â (55)127Â Total assets$2,230Â $9,232Â $(2,141)$9,321Â LiabilitiesDebt$406Â $6,550Â $â€”Â $6,956Â Subordinated notes(3)â€”Â 1,026Â (717)309Â Other liabilities16Â 311Â (13)314Â Total liabilities422Â 7,887Â (730)7,579Â EquityContributed capital1,701Â â€”Â â€”Â 1,701Â Accumulated earnings186Â â€”Â â€”Â 186Â Net unrealized losses on investments and foreign currency transactions(4)(79)â€”Â â€”Â (79)Non-controlling interests in Consolidated IHAM Vehicles(5)â€”Â 1,345Â (1,411)(66)Total equity1,808Â 1,345Â (1,411)1,742Â Total liabilities and equity$2,230Â $9,232Â $(2,141)$9,321Â F-158As of December 31, 2023IHAMConsolidated IHAM Vehicles(1)EliminationsConsolidatedSelected Balance Sheet Information:AssetsInvestments at fair value(2)$2,274Â $9,392Â $(2,265)$9,401Â Cash and cash equivalents9Â 707Â â€”Â 716Â Other assets70Â 100Â (68)102Â Total assets$2,353Â $10,199Â $(2,333)$10,219Â LiabilitiesDebt$462Â $7,459Â $â€”Â $7,921Â Subordinated note from ARCC62Â â€”Â â€”Â 62Â Subordinated notes(3)â€”Â 1,280Â (992)288Â Other liabilities17Â 189Â (16)190Â Total liabilities541Â 8,928Â (1,008)8,461Â EquityContributed capital1,701Â â€”Â â€”Â 1,701Â Accumulated earnings126Â â€”Â â€”Â 126Â Net unrealized losses on investments and foreign currency transactions(4)(15)â€”Â â€”Â (15)Non-controlling interests in Consolidated IHAM Vehicles(5)â€”Â 1,271Â (1,325)(54)Total equity1,812Â 1,271Â (1,325)1,758Â Total liabilities and equity$2,353Â $10,199Â $(2,333)$10,219Â _____(1)Consolidated for GAAP purposes only.(2)The determination of such fair value is determined in accordance with IHAMâ€™s valuation process (separate and apart from the Companyâ€™s valuation process described elsewhere herein). The amortized cost of IHAMâ€™s total investments as of DecemberÂ 31, 2024 and 2023 was $2,237 and $2,288, respectively. The amortized cost of the total investments of IHAM on a consolidated basis as of DecemberÂ 31, 2024 and 2023 was $8,343 and $9,619, respectively.(3)Subordinated notes generally represent the most junior capital in certain of the Consolidated IHAM Vehicles and effectively represent equity in such vehicles.(4)As of DecemberÂ 31, 2024 and 2023, net unrealized losses of $70 and $13, respectively, have been eliminated upon consolidation and the elimination is included in â€œnon-controlling interests in Consolidated IHAM Vehiclesâ€ in the selected balance sheet information. (5)Non-controlling interests in Consolidated IHAM Vehicles includes net unrealized depreciation in the Consolidated IHAM Vehicles of $171 and $221 as of DecemberÂ 31, 2024 and 2023, respectively.F-159For the Year Ended December 31, 2024IHAMConsolidated IHAM Vehicles(1)EliminationsConsolidatedSelected Statement of Operations Information:RevenuesInvestment income$344Â $1,014Â (337)1,021Â Management fees and other income53Â 12Â (50)15Â Total revenues397Â 1,026Â (387)1,036Â ExpensesInterest expense37Â 564Â â€”Â 601Â Distributions to subordinated notesâ€”Â 209Â (154)55Â Management fees and other expenses15Â 61Â (50)26Â Total expenses52Â 834Â (204)682Â Net operating income345Â 192Â (183)354Â Net realized gains (losses) on investments and foreign currencyâ€”Â (132)(4)(136)Net realized gain on extinguishment of debtâ€”Â 2Â 2Â 4Â Net unrealized (losses) gains on investments, foreign currency and other transactions(64)62Â 57Â 55Â Total net realized and unrealized losses on investments, foreign currency and other transactions (64)(68)55Â (77)Net income281Â 124Â (128)277Â Less: Net income (loss) attributable to non-controlling interests in Consolidated IHAM Vehiclesâ€”Â 124Â (128)(4)Net income attributable to Ivy Hill Asset Management, L.P.$281Â $â€”Â $â€”Â $281Â F-160 For the Year Ended December 31, 2023IHAMConsolidated IHAM Vehicles(1)EliminationsConsolidatedSelected Statement of Operations Information:RevenuesInvestment income$347Â $1,097Â (343)1,101Â Management fees and other income56Â 8Â (54)10Â Total revenues403Â 1,105Â (397)1,111Â ExpensesInterest expense61Â 580Â â€”Â 641Â Distributions to subordinated notesâ€”Â 193Â (150)43Â Management fees and other expenses15Â 75Â (54)36Â Total expenses76Â 848Â (204)720Â Net operating income327Â 257Â (193)391Â Net realized (losses) gains on investments and other transactions(19)2Â (29)(46)Net unrealized gains on investments and other transactions18Â 93Â (18)93Â Total net realized and unrealized (losses) gains on investments and other transactions(1)95Â (47)47Â Net income326Â 352Â (240)438Â Less: Net income attributable to non-controlling interests in Consolidated IHAM Vehiclesâ€”Â 352Â (240)112Â Net income attributable to Ivy Hill Asset Management, L.P.$326Â $â€”Â $â€”Â $326Â For the Year Ended December 31, 2022IHAMConsolidated IHAM Vehicles(1)EliminationsConsolidatedSelected Statement of Operations Information:RevenuesInvestment income$188Â $594Â (185)597Â Management fees and other income49Â 7Â (46)10Â Total revenues237Â 601Â (231)607Â ExpensesInterest expense35Â 264Â â€”Â 299Â Distributions to subordinated notesâ€”Â 127Â (95)32Â Management fees and other expenses14Â 56Â (46)24Â Total expenses49Â 447Â (141)355Â Net operating income188Â 154Â (90)252Â Net realized losses on investments and other transactionsâ€”Â (12)â€”Â (12)Net unrealized losses on investments and other transactions(33)(279)31Â (281)Total net realized and unrealized losses on investments and other transactions(33)(291)31Â (293)Net income (loss)155Â (137)(59)(41)Less: Net loss attributable to non-controlling interests in Consolidated IHAM Vehiclesâ€”Â (137)(59)(196)Net income attributable to Ivy Hill Asset Management, L.P.$155Â $â€”Â $â€”Â $155Â _____(1)Consolidated for GAAP purposes only.F-161Senior Direct Lending Program The Company has established a joint venture with Varagon to make certain first lien senior secured loans, including certain stretch senior and unitranche loans, primarily to U.S. middle-market companies.Â The joint venture is called the Senior Direct Lending Program, LLC (the â€œSenior Direct Lending Programâ€ or the â€œSDLPâ€). In July 2016, the Company and Varagon and its clients completed the initial funding of the SDLP. The SDLP may generally commit and hold individual loans of up to $450. The Company may directly co-invest with the SDLP to accommodate larger transactions. The SDLP is capitalized as transactions are completed and all portfolio decisions and generally all other decisions in respect of the SDLP must be approved by an investment committee of the SDLP consisting of representatives of the Company and Varagon (with approval from a representative of each required). The Company provides capital to the SDLP in the form of subordinated certificates (the â€œSDLP Certificatesâ€), and Varagon and its clients provide capital to the SDLP in the form of senior notes, intermediate funding notes and the SDLP Certificates. As of December 31, 2024 and 2023, the Company and a client of Varagon owned 87.5% and 12.5%, respectively, of the outstanding SDLP Certificates.As of DecemberÂ 31, 2024 and 2023, the Company and Varagon and its clients had agreed to make capital available to the SDLP of $6,150 and $6,150, respectively, in the aggregate, of which $1,444 and $1,444, respectively, is to be made available from the Company. The Company will continue to provide capital to the SDLP in the form of the SDLP Certificates, and Varagon and its clients will provide capital to the SDLP in the form of senior notes, intermediate funding notes and the SDLP Certificates. This capital will only be committed to the SDLP upon approval of transactions by the investment committee of the SDLP as discussed above. Below is a summary of the funded capital and unfunded capital commitments of the SDLP. Â As of December 31,20242023Total capital funded to the SDLP(1)$5,054Â $5,361Â Total capital funded to the SDLP by the Company(1)$1,310Â $1,328Â Total unfunded capital commitments to the SDLP(2)$489Â $260Â Total unfunded capital commitments to the SDLP by the Company(2)$119Â $60Â _____(1)At principal amount.(2)These commitments to fund delayed draw loans have been approved by the investment committee of the SDLP and will be funded if and when conditions to funding such delayed draw loans are met. The SDLP Certificates pay a coupon equal to Secured Overnight Financing Rate (â€œSOFRâ€) plus 8.0% and also entitle the holders thereof to receive a portion of the excess cash flow from the loan portfolio, after expenses, which may result in a return to the holders of the SDLP Certificates that is greater than the stated coupon. The SDLP Certificates are junior in right of payment to the senior notes and intermediate funding notes. The amortized cost and fair value of the SDLP Certificates held by the Company and the Companyâ€™s yield on its investment in the SDLP Certificates at amortized cost and fair value as of December 31, 2024 and 2023 were as follows:As of December 31,20242023Amortized CostFair ValueAmortized CostFair ValueInvestment in the SDLP Certificates$1,263Â $1,192Â $1,316Â $1,288Â Yield on the investment in the SDLP Certificates12.4Â %13.2Â %13.6Â %13.9Â %The interest income from the Companyâ€™s investment in the SDLP Certificates and capital structuring service fees and other income earned for the years ended December 31, 2024, 2023 and 2022 were as follows:F-162For the Years Ended December 31,202420232022Interest income$173Â $174Â $146Â Capital structuring service fees and other income$17Â $13Â $22Â As of December 31, 2024 and 2023, the SDLPâ€™s portfolio was comprised entirely of first lien senior secured loans to U.S. middle-market companies and were in industries similar to the companies in the Companyâ€™s portfolio. As of DecemberÂ 31, 2024, two of the loans were on non-accrual status. As of DecemberÂ 31, 2023, one of the loans was on non-accrual status. Below is a summary of the SDLPâ€™s portfolio.As of December 31,20242023Total first lien senior secured loans(1)(2)$4,759Â $5,431Â Largest loan to a single borrower(1)$400Â $370Â Total of five largest loans to borrowers(1)$1,692Â $1,650Â Number of borrowers in the SDLP20Â 22Â Commitments to fund delayed draw loans(3)$489Â $260Â _____(1)At principal amount. (2)First lien senior secured loans include certain loans that the SDLP classifies as â€œunitrancheâ€ loans. As of December 31, 2024 and 2023, the total principal amount of loans in the SDLP portfolio that the SDLP classified as â€œunitrancheâ€ loans was $3,937 and $4,558, respectively.(3)As discussed above, these commitments have been approved by the investment committee of the SDLP. Pursuant to Rule 4-08(g) of Regulation S-X, as the SDLP was considered a significant subsidiary as of December 31, 2023, selected financial information of the SDLP, prepared in conformity with GAAP, as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022 are presented below:As of December 31,20242023Selected Balance Sheet Information:Investments at fair value (amortized cost of $4,591 and $5,267, respectively)$4,390Â $5,129Â Other assets449Â 192Â Total assets$4,839Â $5,321Â Senior notes$3,428Â $3,705Â Intermediate funding notes130Â 139Â Other liabilities124Â 136Â Total liabilities3,682Â 3,980Â Subordinated certificates and membersâ€™ capital1,157Â 1,341Â Total liabilities and membersâ€™ capital$4,839Â $5,321Â F-163For the Years Ended December 31,202420232022Selected Statement of Operations Information:Total investment income$541Â $570Â $365Â Interest expense292Â 296Â 155Â Other expenses17Â 23Â 20Â Total expenses309Â 319Â 175Â Net investment income232Â 251Â 190Â Net realized and unrealized losses on investments (157)(73)(147)Net increase in membersâ€™ capital resulting from operations$75Â $178Â $43Â 5. DEBT In accordance with the Investment Company Act, the Company is allowed to borrow amounts such that its asset coverage, calculated pursuant to the Investment Company Act, is at least 150% after such borrowing. The Companyâ€™s asset coverage requirement applicable to senior securities was reduced from 200% to 150% effective June 21, 2019. As of DecemberÂ 31, 2024, the aggregate principal amount outstanding of the senior securities issued by the Company was $13,789 and the Companyâ€™s asset coverage was 196%.The Companyâ€™s outstanding debt as of December 31, 2024 and 2023 was as follows:Â As of December 31,Â 20242023Total Aggregate Principal Amount Committed/ Outstanding (1)Principal Amount OutstandingCarrying ValueTotal Aggregate Principal Amount Committed/ Outstanding (1)Principal Amount OutstandingCarrying ValueRevolving Credit Facility$4,513Â (2)$1,113Â $1,113Â $4,758Â (2)$1,413Â $1,413Â Revolving Funding Facility2,150Â 1,065Â 1,065Â 1,775Â 863Â 863Â SMBC Funding Facility800Â (3)502Â 502Â 800Â (3)401Â 401Â BNP Funding Facility1,265Â 889Â 889Â 865Â 575Â 575Â April 2036 CLO Notes(4)476Â 476Â 473Â (5)â€”Â â€”Â â€”Â October 2036 CLO Secured Loans(4)544Â 544Â 541Â (5)â€”Â â€”Â â€”Â 2024 Convertible Notesâ€”Â â€”Â â€”Â (5)403Â 403Â 402Â (5)June 2024 Notesâ€”Â â€”Â â€”Â (5)900Â 900Â 899Â (5)March 2025 Notes600Â 600Â 600Â (5)600Â 600Â 599Â (5)July 2025 Notes1,250Â 1,250Â 1,252Â (5)1,250Â 1,250Â 1,255Â (5)January 2026 Notes1,150Â 1,150Â 1,148Â (5)1,150Â 1,150Â 1,146Â (5)July 2026 Notes1,000Â 1,000Â 996Â (5)1,000Â 1,000Â 993Â (5)January 2027 Notes900Â 900Â 891Â (5)(6)900Â 900Â 905Â (5)(6)June 2027 Notes500Â 500Â 497Â (5)500Â 500Â 495Â (5)June 2028 Notes1,250Â 1,250Â 1,248Â (5)1,250Â 1,250Â 1,247Â (5)March 2029 Notes1,000Â 1,000Â 985Â (5)(6)â€”Â â€”Â â€”Â July 2029 Notes850Â 850Â 835Â (5)(6)â€”Â â€”Â â€”Â November 2031 Notes700Â 700Â 692Â (5)700Â 700Â 691Â (5)Total$18,948Â $13,789Â $13,727Â $16,851Â $11,905Â $11,884Â _____F-164(1)Represents the total aggregate amount committed or outstanding, as applicable, under such instrument. Borrowings under the committed Revolving Credit Facility, Revolving Funding Facility, SMBC Funding Facility and BNP Funding Facility (each as defined below) are subject to borrowing base and other restrictions.(2)Provides for a feature that allows the Company, under certain circumstances, to increase the size of the Revolving Credit Facility to a maximum of $6,732 and $7,137, as of DecemberÂ 31, 2024 and 2023, respectively. (3)Provides for a feature that allows ACJB (as defined below), under certain circumstances, to increase the size of the SMBC Funding Facility to a maximum of $1,000. (4)Excludes the April 2036 CLO Subordinated Notes and the October 2036 CLO Subordinated Notes (each as defined below), which were retained by the Company and, as such, eliminated in consolidation.(5)Represents the aggregate principal amount outstanding, less unamortized debt issuance costs and the net unaccreted/amortized discount or premium recorded upon issuance. In March 2024, the Company repaid in full the 2024 Convertible Notes (as defined below) upon their maturity. In June 2024, the Company repaid in full the June 2024 Notes (as defined below) upon their maturity.(6)The carrying value of the January 2027 Notes, the March 2029 Notes and the July 2029 Notes (each as defined below) as of DecemberÂ 31, 2024 includes adjustments as a result of effective hedge accounting relationships. The carrying value of the January 2027 Notes as of DecemberÂ 31, 2023 includes an adjustment as a result of an effective hedge accounting relationship. See Note 6 for more information on the interest rate swaps.Â The weighted average stated interest rate and weighted average maturity, both on aggregate principal amount outstanding, of all the Companyâ€™s outstanding debt as of DecemberÂ 31, 2024 were 4.9% and 3.8 years, respectively, and as of DecemberÂ 31, 2023 were 4.8% and 3.0 years, respectively. The weighted average stated interest rate of all the Companyâ€™s debt outstanding as of DecemberÂ 31, 2024 and 2023 includes the impact of interest rate swaps. See Note 6 for more information on the interest rate swaps. Â Revolving Credit FacilityÂ The Company is party to a senior secured revolving credit facility (as amended and restated, the â€œRevolving Credit Facilityâ€), that allows the Company to borrow up to $4,513 at any one time outstanding. The Revolving Credit Facility consists of a $3,400 revolving tranche and a $1,113 term loan tranche. As of DecemberÂ 31, 2024, the end of the revolving periods and the stated maturity dates of the various revolving and term loan tranches of the Revolving Credit Facility were as follows:Total Aggregate Principal Amount Committed/ OutstandingEnd of Revolving PeriodMaturity DateRevolving tranche$3,024Â April 12, 2028April 12, 2029969March 31, 2026March 31, 2027107March 31, 2025March 31, 20263,400Â Term loan tranche974Â April 12, 202970April 19, 202841March 31, 202728March 31, 20261,113Â $4,513Â The Revolving Credit Facility also provides for a feature that allows the Company, under certain circumstances, to increase the overall size of the Revolving Credit Facility to a maximum of $6,732. The Revolving Credit Facility generally requires payments of interest at the end of each SOFR interest period, but no less frequently than quarterly, on SOFR based loans, and monthly payments of interest on other loans. Subsequent to the end of the respective revolving periods and prior to the respective stated maturity dates, the Company is required to repay the relevant outstanding principal amounts under both the term loan tranche and revolving tranche on a monthly basis in an amount equal to 1/12thÂ of the outstanding principal amount at the end of the respective revolving periods.F-165Under the Revolving Credit Facility, the Company is required to comply with various covenants, reporting requirements and other customary requirements for similar revolving credit facilities, including, without limitation, covenants related to: (a)Â limitations on the incurrence of additional indebtedness and liens, (b)Â limitations on certain investments, (c)Â limitations on certain restricted payments, (d)Â maintaining a certain minimum stockholdersâ€™ equity, (e)Â maintaining a ratio of total assets (less total liabilities not representing indebtedness) to total indebtedness of the Company and its consolidated

subsidiaries (subject to certain exceptions) of not less than 1.5:1.0, (f)Â limitations on pledging certain unencumbered assets, and (g)Â limitations on the creation or existence of agreements that prohibit liens on certain properties of the Company and certain of its subsidiaries. These covenants are subject to important limitations and exceptions that are described in the documents governing the Revolving Credit Facility. Amounts available to borrow under the Revolving Credit Facility (and the incurrence of certain other permitted debt) are also subject to compliance with a borrowing base that applies different advance rates to different types of assets (based on their value as determined pursuant to the Revolving Credit Facility) that are pledged as collateral. As of DecemberÂ 31, 2024, the Company was in compliance in all material respects with the terms of the Revolving Credit Facility.Â As of December 31, 2024 and 2023, there was $1,113 and $1,413 outstanding, respectively, under the Revolving Credit Facility. The Revolving Credit Facility also provides for a sub-limit for the issuance of letters of credit for up to an aggregate amount of $250 with the ability to increase by an incremental $50 on an uncommitted basis. As of December 31, 2024 and 2023, the Company had $52 and $60, respectively, in letters of credit issued through the Revolving Credit Facility. The amount available for borrowing under the Revolving Credit Facility is reduced by any letters of credit issued. As of DecemberÂ 31, 2024, there was $3,348, available for borrowing (net of letters of credit issued) under the Revolving Credit Facility, subject to borrowing base restrictions.Â The interest rate charged on the Revolving Credit Facility is based on SOFR (or an alternate rate of interest for certain loans, commitments and/or other extensions of credit denominated in Sterling, Canadian Dollars, Euros and certain other foreign currencies plus a spread adjustment, if applicable) plus a credit spread adjustment of 0.10% and an applicable spread of either 1.75% or 1.875% or an â€œalternate base rateâ€ (as defined in the documents governing the Revolving Credit Facility) plus an applicable spread of either 0.75% or 0.875%, in each case, determined monthly based on the total amount of the borrowing base relative to the sum of (i) the greater of (a) the aggregate amount of revolving exposure and term loans outstanding under the Revolving Credit Facility and (b) 85% of the total commitments of the Revolving Credit Facility (or, if higher, the total revolving exposure) plus (ii) other debt, if any, secured by the same collateral as the Revolving Credit Facility. The Revolving Credit Facility allows for borrowings to be made using one, three or six month SOFR. As of DecemberÂ 31, 2024, the one, three and six month SOFR was 4.33%, 4.31% and 4.25%, respectively. As of DecemberÂ 31, 2024, the applicable spread in effect was 1.75%. In addition to the stated interest expense on the Revolving Credit Facility, the Company is required to pay a commitment fee of 0.375% per annum on any unused portion of the Revolving Credit Facility. The Company is also required to pay a letter of credit fee of either 2.00% or 2.125% per annum on letters of credit issued, determined monthly based on the total amount of the borrowing base relative to the total commitments of the Revolving Credit Facility and other debt, if any, secured by the same collateral as the Revolving Credit Facility. The Revolving Credit Facility is secured by certain assets in the Companyâ€™s portfolio and excludes investments held by Ares Capital CP (as defined below) under the Revolving Funding Facility, those held by ACJB under the SMBC Funding Facility, those held by AFB (as defined below) under the BNP Funding Facility and those held by ADL CLO 1 (as defined below) and ADL CLO 4 (as defined below) and certain other investments.For the years ended December 31, 2024, 2023 and 2022, the components of interest and credit facility fees expense, cash paid for interest expense, average stated interest rates (i.e.,Â rate in effect plus the spread) and average outstanding balances for the Revolving Credit Facility were as follows:Â For the Years Ended December 31,Â 202420232022Stated interest expense$102Â $122Â $71Â Credit facility fees13Â 13Â 10Â Amortization of debt issuance costs9Â 8Â 8Â Total interest and credit facility fees expense$124Â $143Â $89Â Cash paid for interest expense$118Â $116Â $62Â Average stated interest rate7.07Â %6.80Â %4.11Â %Average outstanding balance$1,421Â $1,795Â $1,701Â Â F-166Letter of Credit FacilityThe Company and Deutsche Bank AG New York Branch (the â€œDB Issuerâ€) are party to an uncommitted continuing agreement (the â€œLetter of Credit Facilityâ€), which allows the DB Issuer to issue letters of credit or demand guarantees, at the request of the Company, on behalf of certain portfolio companies. The Company is required to make payments to the DB Issuer if the portfolio companies were to default on their related payment obligations. The Letter of Credit Facility is secured on a pari passu basis with the Revolving Credit Facility and pursuant to substantially the same collateral as the Revolving Credit Facility. As of DecemberÂ 31, 2024 and 2023, the DB Issuer had $140 and $69, respectively, in letters of credit issued under the Letter of Credit Facility.Revolving Funding FacilityÂ The Company and the Companyâ€™s consolidated subsidiary, Ares Capital CP Funding LLC (â€œAres Capital CPâ€), are party to a revolving funding facility (as amended, the â€œRevolving Funding Facilityâ€), that allows Ares Capital CP to borrow up to $2,150 at any one time outstanding. The Revolving Funding Facility is secured by all of the assets held by, and the membership interest in, Ares Capital CP. The end of the reinvestment period and the stated maturity date for the Revolving Funding Facility are October 8, 2027 and October 8, 2029, respectively.Amounts available to borrow under the Revolving Funding Facility are subject to a borrowing base that applies different advance rates to different types of assets held by Ares Capital CP. Ares Capital CP is also subject to limitations with respect to the loans securing the Revolving Funding Facility, including restrictions on sector concentrations, loan size, payment frequency and status, collateral interests and loans with fixed rates, as well as restrictions on portfolio company leverage, all of which may also affect the borrowing base and therefore amounts available to borrow. The Company and Ares Capital CP are also required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. These covenants are subject to important limitations and exceptions that are described in the documents governing the Revolving Funding Facility. As of DecemberÂ 31, 2024, the Company and Ares Capital CP were in compliance in all material respects with the terms of the Revolving Funding Facility.Â As of December 31, 2024 and 2023, there was $1,065 and $863 outstanding, respectively, under the Revolving Funding Facility. Since October 8, 2024, the interest rate charged on the Revolving Funding Facility is based on SOFR or a â€œbase rateâ€ (as defined in the documents governing the Revolving Funding Facility) plus an applicable spread of 2.00% per annum. From June 30, 2022 to October 7, 2024, the interest rate charged on the Revolving Funding Facility was based on SOFR plus a credit spread adjustment of 0.10% or a â€œbase rateâ€ plus an applicable spread of 1.90% per annum. Prior to June 30, 2022, the interest rate charged on the Revolving Funding Facility was based on one month London Interbank Offered Rate (â€œLIBORâ€) plus 1.90% per annum or a â€œbase rateâ€ plus 1.00% per annum. Ares Capital CP is also required to pay a commitment fee of between 0.50% and 1.25% per annum depending on the size of the unused portion of the Revolving Funding Facility.Â Â For the years ended December 31, 2024, 2023 and 2022, the components of interest and credit facility fees expense, cash paid for interest expense, average stated interest rates (i.e.,Â rate in effect plus the spread) and average outstanding balances for the Revolving Funding Facility were as follows:Â For the Years Ended December 31,Â 202420232022Stated interest expense$55Â $61Â $31Â Credit facility fees7Â 5Â 5Â Amortization of debt issuance costs4Â 3Â 3Â Total interest and credit facility fees expense$66Â $69Â $39Â Cash paid for interest expense$56Â $60Â $29Â Average stated interest rate7.15Â %7.10Â %3.81Â %Average outstanding balance$751Â $855Â $820Â F-167SMBC Funding FacilityÂ The Company and the Companyâ€™s consolidated subsidiary, Ares Capital JB FundingÂ LLC (â€œACJBâ€), are party to a revolving funding facility (as amended, the â€œSMBC Funding Facilityâ€), with ACJB, as the borrower, and Sumitomo Mitsui Banking Corporation, as the administrative agent and collateral agent, that allows ACJB to borrow up to $800 at any one time outstanding. The SMBC Funding Facility also provides for a feature that allows ACJB, subject to receiving certain consents, to increase the overall size of the SMBC Funding Facility to $1,000. The SMBC Funding Facility is secured by all of the assets held by ACJB. The end of the reinvestment period and the stated maturity date for the SMBC Funding Facility are December 6, 2027 and December 6, 2029, respectively. The reinvestment period and the stated maturity date are both subject to two one-year extensions by mutual agreement. Â Amounts available to borrow under the SMBC Funding Facility are subject to a borrowing base that applies an advance rate to assets held by ACJB. ACJB is also subject to limitations with respect to the loans securing the SMBC Funding Facility, including restrictions on sector concentrations, loan size, payment frequency and status, collateral interests and loans with fixed rates, as well as restrictions on portfolio company leverage, all of which may also affect the borrowing base and therefore amounts available to borrow. The Company and ACJB are also required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. These covenants are subject to important limitations and exceptions that are described in the documents governing the SMBC Funding Facility. As of DecemberÂ 31, 2024, the Company and ACJB were in compliance in all material respects with the terms of the SMBC Funding Facility.Â As of December 31, 2024 and 2023, there was $502 and $401 outstanding, respectively, under the SMBC Funding Facility. Since December 6, 2024, the interest rate charged on the SMBC Funding Facility is based on an applicable spread of either (i) 2.00% over one month SOFR or (ii) 1.00% over a â€œbase rateâ€ (as defined in the documents governing the SMBC Funding Facility), in each case, determined monthly based on the amount of the average borrowings outstanding under the SMBC Funding Facility. From March 28, 2024 to December 5, 2024, the interest rate charged on the SMBC Funding Facility was based on an applicable spread of either (i) 2.50% over one month SOFR or (ii) 1.50% over a â€œbase rateâ€, in each case, determined monthly based on the amount of the average borrowings outstanding under the SMBC Funding Facility. From April 28, 2023 to March 27, 2024, the interest rate charged on the SMBC Funding Facility was based on an applicable spread of either (i) 1.75% or 2.00% over one month SOFR plus a credit spread adjustment of 0.10% or (ii) 0.75% or 1.00% over a â€œbase rateâ€, in each case, determined monthly based on the amount of the average borrowings outstanding under the SMBC Funding Facility. Prior to April 28, 2023, the interest rate charged on the SMBC Funding Facility was based on an applicable spread of either (i) 1.75% or 2.00% over one month LIBOR or (ii) 0.75% or 1.00% over a â€œbase rateâ€, in each case, determined monthly based on the amount of the average borrowings outstanding under the SMBC Funding Facility. ACJB is required to pay a commitment fee of between 0.50% and 1.00% per annum depending on the size of the unused portion of the SMBC Funding Facility.Â For the years ended December 31, 2024, 2023 and 2022, the components of interest and credit facility fees expense, cash paid for interest expense, average stated interest rates (i.e.,Â rate in effect plus the spread) and average outstanding balances for the SMBC Funding Facility were as follows:Â For the Years Ended December 31,Â 202420232022Stated interest expense$30Â $29Â $15Â Credit facility fees2Â 2Â 2Â Amortization of debt issuance costs2Â 2Â 2Â Total interest and credit facility fees expense$34Â $33Â $19Â Cash paid for interest expense$30Â $28Â $14Â Average stated interest rate7.50Â %6.92Â %3.58Â %Average outstanding balance$398Â $410Â $414Â Â Â Â Â F-168BNP Funding FacilityÂ The Company and the Companyâ€™s consolidated subsidiary, ARCC FB FundingÂ LLC (â€œAFBâ€), are party to a revolving funding facility (as amended, the â€œBNP Funding Facilityâ€) with AFB, as the borrower, and BNP Paribas, as the administrative agent and lender, that allows AFB to borrow up to $1,265 at any one time outstanding. The BNP Funding Facility is secured by all of the assets held by AFB. The end of the reinvestment period and the stated maturity date for the BNP Funding Facility are July 26, 2027 and July 26, 2029, respectively.Â Amounts available to borrow under the BNP Funding Facility are subject to a borrowing base that applies an advance rate to assets held by AFB. AFB is also subject to limitations with respect to the loans securing the BNP Funding Facility, including restrictions on sector concentrations, loan size, payment frequency and status, collateral interests and loans with fixed rates, as well as restrictions on portfolio company leverage, all of which may also affect the borrowing base and therefore amounts available to borrow. The Company and AFB are also required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. These covenants are subject to important limitations and exceptions that are described in the documents governing the BNP Funding Facility. As of DecemberÂ 31, 2024, the Company and AFB were in compliance in all material respects with the terms of the BNP Funding Facility.Â As of December 31, 2024 and 2023, there was $889 and $575, respectively, outstanding under the BNP Funding Facility. Since July 25, 2024, the interest rate charged on the BNP Funding Facility is based on an applicable SOFR or a â€œbase rateâ€ (as defined in the documents governing the BNP Funding Facility) plus a margin of (i) 2.10% during the reinvestment period and (ii) 2.60% following the reinvestment period. Prior to July 25, 2024, the range of interest rate charged on the BNP Funding Facility was based on an applicable SOFR or a â€œbase rateâ€ plus a margin of between 1.80% and 2.80% during the reinvestment period. For the years ended December 31, 2024, 2023 and 2022, the components of interest and credit facility fees expense, cash paid for interest expense, average stated interest rates (i.e.,Â rate in effect plus the spread) and average outstanding balances for the BNP Funding Facility were as follows:For the Years Ended December 31,Â 202420232022Stated interest expense$48Â $35Â $5Â Credit facility fees1Â 1Â 1Â Amortization of debt issuance costs2Â 2Â 1Â Total interest and credit facility fees expense$51Â $38Â $7Â Cash paid for interest expense$48Â $33Â $3Â Average stated interest rate7.48Â %7.90Â %4.71Â %Average outstanding balance$629Â $438Â $110Â Debt SecuritizationsADL CLO 1 Debt SecuritizationIn May 2024, the Company, through its wholly owned, consolidated subsidiary, Ares Direct Lending CLO 1 LLC (â€œADL CLO 1â€), completed a $702 term debt securitization (the â€œADL CLO 1 Debt Securitizationâ€). The ADL CLO 1 Debt Securitization is also known as a collateralized loan obligation and is an on-balance sheet financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the ADL CLO 1 Debt Securitization that mature on April 25, 2036 (collectively, the â€œApril 2036 CLO Notesâ€) were issued by ADL CLO 1 pursuant to the indenture governing the April 2036 CLO Notes (the â€œApril 2036 CLO Indentureâ€) and include (i) $406 of Class A Senior Notes (the â€œApril 2036 Class A CLO Notesâ€); (ii) $70 of Class B Senior Notes (the â€œApril 2036 Class B CLO Notesâ€ and, together with the April 2036 Class A CLO Notes, the â€œApril 2036 CLO Secured Notesâ€); and (iii) approximately $226 of Subordinated Notes (the â€œApril 2036 CLO Subordinated Notesâ€). The Company retained all of the April 2036 CLO Subordinated Notes, as such, the April 2036 CLO Subordinated Notes are eliminated in consolidation. The following table presents information on the April 2036 CLO Notes as of DecemberÂ 31, 2024:F-169ClassTypePrincipal OutstandingMaturity DateInterest RateApril 2036 Class A CLO NotesSenior Secured Floating Rate$406Â April 25, 2036SOFR+1.80%April 2036 Class B CLO NotesSenior Secured Floating Rate70Â April 25, 2036SOFR+2.20%Total April 2036 CLO Secured Notes476Â April 2036 CLO Subordinated NotesSubordinated226Â April 25, 2036NoneTotal April 2036 CLO Notes$702Â The April 2036 CLO Secured Notes are the secured obligations of ADL CLO 1 and are backed by a diversified portfolio of first lien senior secured loans contributed by the Company to ADL CLO 1 pursuant to the terms of a contribution agreement. The April 2036 CLO Indenture contains certain conditions pursuant to which additional loans can be acquired by ADL CLO 1, in accordance with rating agency criteria or as otherwise agreed with certain institutional investors who purchased the April 2036 CLO Secured Notes. Through April 25, 2028, all principal collections received on the underlying collateral may be used by ADL CLO 1 to purchase new collateral under the direction of the Companyâ€™s investment adviser in its capacity as asset manager to ADL CLO 1 under an asset management agreement and in accordance with the Companyâ€™s investment strategy, including additional collateral that may be purchased from the Company, pursuant to the terms of a master purchase and sale agreement between the Company as seller and ADL CLO 1 as buyer.The April 2036 CLO Indenture includes customary covenants and defaults. The Companyâ€™s investment adviser serves as asset manager to ADL CLO 1 under an asset management agreement and is entitled to receive certain management fees for providing these services under the agreement. The Companyâ€™s investment adviser has agreed to waive any management fees from ADL CLO 1.ADL CLO 4 Debt SecuritizationIn November 2024, the Company, through its wholly owned, consolidated subsidiary, Ares Direct Lending CLO 4 LLC (â€œADL CLO 4â€), completed a $544 term debt securitization (the â€œADL CLO 4 Debt Securitizationâ€). The ADL CLO 4 Debt Securitization is also known as a collateralized loan obligation and is an on-balance sheet financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The loans incurred by ADL CLO 4 in the ADL CLO 4 Debt Securitization that mature on October 24, 2036 (collectively, the â€œOctober 2036 CLO Secured Loansâ€) were issued by ADL CLO 4 pursuant to the indenture governing the October 2036 CLO Secured Loans (the â€œOctober 2036 CLO Indentureâ€) and include (i) $464 of Class A Senior Loans (the â€œOctober 2036 Class A CLO Loansâ€), and (ii) $80 of Class B Senior Loans (the â€œOctober 2036 Class B CLO Loansâ€). In addition, in connection with the ADL CLO 4 Debt Securitization, ADL CLO 4 issued approximately $260 of subordinated notes (the â€œOctober 2036 CLO Subordinated Notesâ€). The Company retained all of the October 2036 CLO Subordinated Notes, as such, the October 2036 CLO Subordinated Notes are eliminated in consolidation. The October 2036 CLO Secured Loans may be converted by the lender into notes issued by ADL CLO 4 and bearing the same economic terms, subject to certain conditions under the documents governing the October 2036 CLO Secured Loans and the indenture governing such notes (the â€œOctober 2036 CLO Indentureâ€). The following table presents information on the October 2036 CLO Secured Loans as of DecemberÂ 31, 2024:ClassTypePrincipal OutstandingMaturity DateInterest RateOctober 2036 Class A CLO LoansSenior Secured Floating Rate$464Â October 24, 2036SOFR+1.54%October 2036 Class B CLO LoansSenior Secured Floating Rate80Â October 24, 2036SOFR+1.83%Total October 2036 CLO Secured Loans$544Â The October 2036 CLO Secured Loans are the secured obligations of ADL CLO 4 and are backed by a diversified portfolio of first lien senior secured loans contributed by the Company to ADL CLO 4 pursuant to the terms of a contribution agreement. The documents governing the October 2036 CLO Secured Loans contain certain conditions pursuant to which additional loans can be acquired by ADL CLO 4, in accordance with rating agency criteria or as otherwise agreed with lenders who extended the October 2036 CLO Secured Loans. Through October 24, 2028, all principal collections received on the underlying collateral may be used by ADL CLO 4 to purchase new collateral under the direction of the Companyâ€™s investment adviser in its capacity as asset manager to ADL CLO 4 under an asset management agreement and in accordance with the Companyâ€™s investment strategy, including additional collateral that may be purchased from the Company, pursuant to the terms of a master purchase and sale agreement between the Company as seller and ADL CLO 4 as buyer.F-170The October 2036 CLO Indenture includes customary covenants and defaults. The Companyâ€™s investment adviser serves as asset manager to ADL CLO 4 under an asset management agreement and is entitled to receive certain management fees for providing these services under the agreement. The Companyâ€™s investment adviser has agreed to waive any

management fees from ADL CLO 4.The interest rate charged on the April 2036 CLO Secured Notes and October 2036 CLO Secured Loans is based on SOFR plus a blended weighted average spread of 1.71%. For the year ended December 31, 2024, the components of interest expense, cash paid for interest expense, average stated interest rates (i.e.,Â rate in effect plus the spread) and average outstanding balances for the April 2036 CLO Secured Notes and October 2036 CLO Secured Loans were as follows. Â For the Year Ended December 31, 2024Stated interest expense$25Â Amortization of debt issuance costsâ€”Â Total interest expense$25Â Cash paid for interest expense$15Â Average stated interest rate6.94Â %Average outstanding balance$352Â 2024 Convertible Unsecured NotesIn March 2024, the Company repaid in full the $403 in aggregate principal amount of unsecured convertible notes, which bore interest at a rate of 4.625% per year, payable semi-annually (the â€œ2024 Convertible Notesâ€) upon their maturity, resulting in a realized loss on extinguishment of debt of $14. In accordance with the indenture governing the 2024 Convertible Notes, the Company settled the repayment of the 2024 Convertible Notes with a combination of cash and shares of its common stock. Approximately $393 of aggregate principal amount was settled with approximately 20 shares of the Companyâ€™s common stock and the remaining $10 of aggregate principal amount was settled with available cash.For the years ended December 31, 2024, 2023 and 2022, the components of interest expense and cash paid for interest expense for the 2024 Convertible Notes, as well as any other convertible notes outstanding during the periods presented, were as follows. Â For the Years Ended December 31,Â 202420232022Stated interest expense$3Â $19Â $20Â Amortization of debt issuance costsâ€”Â 1Â 1Â Accretion of original issue discountâ€”Â 2Â 2Â Total interest expense$3Â $22Â $23Â Cash paid for interest expense$9Â $9Â $26Â Unsecured NotesÂ The Company has issued certain unsecured notes (the Company refers to each series of unsecured notes using the defined term set forth under the â€œUnsecured Notesâ€ column of the table below and collectively referred all such series as the â€œUnsecured Notesâ€), that pay interest semi-annually and all principal amounts are due upon maturity. Each of the Unsecured Notes may be redeemed in whole or in part at any time at the Companyâ€™s option at a redemption price equal to par plus a â€œmake wholeâ€ premium, if applicable, as determined pursuant to the indentures governing each of the Unsecured Notes, plus any accrued and unpaid interest. Certain key terms related to the features for the Unsecured Notes as of DecemberÂ 31, 2024 are listed below.F-171Unsecured NotesAggregate Principal Amount IssuedEffective Stated Interest RateOriginal Issuance DateMaturity DateMarch 2025 Notes$600Â 4.250%January 11, 2018March 1, 2025July 2025 Notes$1,250Â 3.250%January 15, 2020July 15, 2025January 2026 Notes$1,150Â 3.875%July 15, 2020January 15, 2026July 2026 Notes$1,000Â 2.150%January 13, 2021July 15, 2026January 2027 Notes(1)$900Â 6.978%August 3, 2023January 15, 2027June 2027 Notes $500Â 2.875%January 13, 2022June 15, 2027June 2028 Notes$1,250Â 2.875%June 10, 2021June 15, 2028March 2029 Notes(1)$1,000Â 6.575%January 23, 2024March 1, 2029July 2029 Notes(1)$850Â 6.040%May 13, 2024July 15, 2029November 2031 Notes$700Â 3.200%November 4, 2021November 15, 2031_____(1)The effective stated interest rates for the January 2027 Notes, the March 2029 Notes and the July 2029 Notes include the impact of interest rate swaps. In June 2024, the Company repaid in full the $900 in aggregate principal amount outstanding of unsecured notes (the â€œJune 2024 Notesâ€) upon their maturity. The June 2024 Notes bore interest at a rate of 4.200% per annum, payable semi-annually.In connection with certain of the unsecured notes issued by the Company, the Company has entered into interest rate swaps to more closely align the interest rates of such liabilities with the Companyâ€™s investment portfolio, which consists primarily of floating rate loans. Under the interest rate swaps, the Company receives a fixed interest rate and pays a floating interest rate of one-month SOFR plus an applicable spread, as disclosed below. The Company designated these interest rate swaps and the associated unsecured notes as qualifying fair value hedge accounting relationships. Certain information related to the Companyâ€™s interest rate swaps as of DecemberÂ 31, 2024 is presented below. DescriptionHedged ItemCompany ReceivesCompany PaysMaturity DateNotional AmountInterest rate swap January 2027 Notes7.000Â %SOFR +2.581%January 15, 2027$900Â Interest rate swapMarch 2029 Notes5.875Â %SOFR +2.023%March 1, 2029$1,000Â Interest rate swapJuly 2029 Notes5.950Â %SOFR +1.643%July 15, 2029$850Â See Note 6 for more information on the interest rate swaps.See Note 16 for a subsequent event relating to an additional issuance of unsecured notes.For the years ended December 31, 2024, 2023 and 2022, the components of interest expense and cash paid for interest expense for the Unsecured Notes, as well as any other unsecured notes outstanding during the periods presented were as follows. Â For the Years Ended December 31,Â 202420232022Stated interest expense(1)$399Â $269Â $269Â Amortization of debt issuance costs16Â 15Â 15Â Net amortization of original issue premium/discount(6)(7)(6)Total interest expense$409Â $277Â $278Â Cash paid for interest expense(1)$399Â $278Â $268Â _____(1)Includes the impact of the interest rate swaps.Â F-172The Unsecured Notes contain certain covenants, including covenants requiring the Company to comply with SectionÂ 18(a)(1)(A)Â as modified by SectionÂ 61(a)Â of the Investment Company Act, or any successor provisions, and to provide financial information to the holders of such notes under certain circumstances. These covenants are subject to important limitations and exceptions set forth in the indentures governing such notes. As of DecemberÂ 31, 2024, the Company was in compliance in all material respects with the terms of the respective indentures governing each of the Unsecured Notes.Â The Unsecured Notes are the Companyâ€™s senior unsecured obligations and rank senior in right of payment to any future indebtedness that is expressly subordinated in right of payment to the Unsecured Notes; equal in right of payment to the Companyâ€™s existing and future unsecured indebtedness that is not expressly subordinated; effectively junior in right of payment to any of its secured indebtedness (including existing unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness (including trade payables) incurred by the Companyâ€™s subsidiaries, financing vehicles or similar facilities.6. DERIVATIVE INSTRUMENTSThe Company enters into derivative instruments from time to time to help mitigate its foreign currency and interest rate risk exposures. Foreign Currency Forward Contracts Certain information related to the Companyâ€™s foreign currency forward derivative instruments as of December 31, 2024 and 2023 is presented below. Â As of December 31, 2024Derivative InstrumentNotional AmountGross Amount of Recognized AssetsGross Amount of Recognized LiabilitiesBalance Sheet Location of Net AmountsForeign currency forward contractÂ CAD 240$184Â $(179)Â Other Assets Foreign currency forward contractÂ CAD 188133Â (131)Â Other Assets Foreign currency forward contractâ,¬182195Â (189)Â Other Assets Foreign currency forward contractÂ£133168Â (166)Â Other Assets Foreign currency forward contractâ,¬103109Â (105)Â Other Assets Foreign currency forward contractÂ NOK 9796Â (96)Â Other Assets Foreign currency forward contractÂ£7495Â (93)Â Other Assets Foreign currency forward contractÂ NZD 6841Â (38)Â Other Assets Foreign currency forward contractÂ NOK 636Â (6)Â Other Assets Foreign currency forward contractÂ AUD 2114Â (14)Â Other Assets Total$1,041Â $(1,017)Â As of December 31, 2023Derivative InstrumentNotional AmountGross Amount of Recognized AssetsGross Amount of Recognized LiabilitiesBalance Sheet Location of Net Amounts Foreign currency forward contractCAD321$234Â $(239)Accounts payable and other liabilitiesForeign currency forward contractâ,¬190200Â (207)Accounts payable and other liabilitiesForeign currency forward contractÂ£172209Â (217)Accounts payable and other liabilitiesForeign currency forward contractNZD7141Â (45)Accounts payable and other liabilitiesForeign currency forward contract$109Â (9)Accounts payable and other liabilitiesForeign currency forward contractAUD107Â (7)Accounts payable and other liabilitiesForeign currency forward contractCAD43Â (3)Accounts payable and other liabilitiesTotal$703Â $(727)F-173As of DecemberÂ 31, 2024 and 2023, the counterparties to each of the Companyâ€™s foreign currency forward contracts were Canadian Imperial Bank of Commerce or Royal Bank of Canada.Net realized and unrealized gains and losses on derivative instruments not designated as a qualifying hedge accounting relationship recognized by the Company for the years ended December 31, 2024, 2023 and 2022 is in the following location in the consolidated statements of operations:For the Years Ended December 31,Derivative InstrumentStatement Location202420232022Foreign currency forward contractNet realized gains (losses) from foreign currency and other transactions(1)(13)$62Â Foreign currency forward contractNet unrealized gains (losses) from foreign currency and other transactions$51Â (5)(9)Interest Rate Swaps In connection with certain of the unsecured notes issued by the Company, the Company has entered into interest rate swaps to more closely align the interest rates of such liabilities with the Companyâ€™s investment portfolio, which consists primarily of floating rate loans. Under the interest rate swaps, the Company receives a fixed interest rate and pays a floating interest rate of one-month SOFR plus an applicable spread, as disclosed below. The Company designated these interest rate swaps and the associated unsecured notes as qualifying fair value hedge accounting relationships. As of DecemberÂ 31, 2024 and 2023, the counterparty to all of the Companyâ€™s interest rate swaps was Wells Fargo Bank, N.A. Certain information related to the Companyâ€™s interest rate swaps as of DecemberÂ 31, 2024 is presented below. DescriptionHedged ItemCompany ReceivesCompany PaysMaturity DateNotional AmountInterest rate swap January 2027 Notes7.000Â %SOFR +2.581%January 15, 2027$900Â Interest rate swapMarch 2029 Notes5.875Â %SOFR +2.023%March 1, 2029$1,000Â Interest rate swapJuly 2029 Notes5.950Â %SOFR +1.643%July 15, 2029$850Â See Note 5 for more information on the January 2027 Notes, the March 2029 Notes and the July 2029 Notes. See Note 16 for a subsequent event relating to an additional interest rate swap in connection with an additional issuance of unsecured notes.As a result of the Companyâ€™s designation of the interest rate swaps as hedging instruments in qualifying fair value hedge accounting relationships, the Company is required to fair value the hedging instruments and the related hedged items, with the changes in the fair value of each being recorded in interest expense. The net loss related to the fair value hedges was approximately $0 for the year ended December 31, 2024, which is included in â€œinterest and credit facility feesâ€ in the Companyâ€™s consolidated statement of operations. The net gain related to the fair value hedge was approximately $0 for the year ended December 31, 2023, which is included in â€œinterest and credit facility feesâ€ in the Companyâ€™s consolidated statement of operations. The balance sheet impact of fair valuing the interest rate swaps as of December 31, 2024 and 2023 is presented below:Â As of December 31, 2024Derivative InstrumentNotional AmountMaturity DateGross Amount of Recognized AssetsGross Amount of Recognized LiabilitiesBalance Sheet Location of Amounts Interest rate swap(1)$900Â January 15, 2027$4Â $â€”Â Other assetsInterest rate swap(2)$1,000Â March 1, 2029â€”Â (9)Accounts payable and other liabilitiesInterest rate swap(3)$850July 15, 20297Â â€”Â Other assetsTotal$11Â $(9)_____(1)The asset related to the fair value of the interest rate swaps was offset by a $4 increase to the carrying value of the January 2027 Notes.F-174(2)The liability related to the fair value of the interest rate swap was offset by a $9 decrease to the carrying value of the March 2029 Notes.(3)The asset related to the fair value of the interest rate swap was offset by a $7 increase to the carrying value of the July 2029 Notes.Â As of December 31, 2023Derivative InstrumentNotional AmountMaturity DateGross Amount of Recognized AssetsGross Amount of Recognized LiabilitiesBalance Sheet Location of Amounts Interest rate swap(1)$900Â January 15, 2027$15Â $â€”Â Other assetsTotal$15Â $â€”Â _____(1)The asset related to the fair value of the interest rate swaps was offset by a $15 increase to the carrying value of the January 2027 Notes.7. COMMITMENTS AND CONTINGENCIESInvestment CommitmentsThe Company has various commitments to fund investments in its portfolio as described below. As of December 31, 2024 and 2023, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to fund which are at (or substantially at) the Companyâ€™s discretion:Â As of December 31,Â 20242023Total revolving loan commitments $2,254Â $1,814Â Less: funded commitments(529)(482)Less: unavailable revolving loan commitments due to borrowing base or other covenant restrictions(1)â€”Â Total net unfunded revolving loan commitments1,724Â 1,332Â Total delayed draw loan commitments2,193Â 952Â Less: unavailable delayed draw loan commitments due to borrowing base or other covenant restrictions(22)(13)Total net unfunded delayed draw loan commitments2,171Â 939Â Total net unfunded revolving and delayed draw loan commitments$3,895Â $2,271Â Â Â Â Â The Companyâ€™s commitment to fund delayed draw loans is generally triggered upon the satisfaction of certain pre-negotiated terms and conditions. Generally, the most significant and uncertain term requires the borrower to satisfy a specific use of proceeds covenant. The use of proceeds covenant typically requires the borrower to use the additional loans for the specific purpose of a permitted acquisition or permitted investment, for example. In addition to the use of proceeds covenant, the borrower is generally required to satisfy additional negotiated covenants (including specified leverage levels). Also included within the total revolving loan commitments as of DecemberÂ 31, 2024 were commitments to issue up to $515 in letters of credit through a financial intermediary on behalf of certain portfolio companies. As of DecemberÂ 31, 2024, the Company had $56 in letters of credit issued and outstanding under these commitments on behalf of the portfolio companies. For all these letters of credit issued and outstanding, the Company would be required to make payments to third parties if the portfolio companies were to default on their related payment obligations. Of these letters of credit, $54 expire in 2025 and $2 expire in 2026. Â The Company also has commitments to co-invest in the SDLP for the Companyâ€™s portion of the SDLPâ€™s commitments to fund delayed draw loans to certain portfolio companies of the SDLP. See Note 4 for more information.Â F-175As of December 31, 2024 and 2023, the Company was party to agreements to fund equity investment commitments as follows:Â As of December 31,Â 20242023Total equity commitments$191Â $169Â Less: funded equity commitments(88)(64)Total unfunded equity commitments103Â 105Â Less: equity commitments substantially at discretion of the Company(43)(43)Total net unfunded equity commitments$60Â $62Â Â In the ordinary course of business, the Company may sell certain of its investments to third party purchasers. In particular, in connection with the sale of certain controlled portfolio company equity investments (as well as certain other sales) the Company has, and may continue to do so in the future, agreed to indemnify such purchasers for future liabilities arising from the investments and the related sale transaction. Such indemnification provisions have given rise to liabilities in the past and may do so in the future.In addition, in the ordinary course of business, the Company may guarantee certain obligations in connection with its portfolio companies (in particular, certain controlled portfolio companies). Under these guarantee arrangements, payments may be required to be made to third parties if such guarantees are called upon or if the portfolio companies were to default on their related obligations, as applicable.8. FAIR VALUE OF FINANCIAL INSTRUMENTSThe Company follows ASC 825-10, Recognition and Measurement of Financial Assets and Financial Liabilities (â€œASC 825-10â€), which provides companies the option to report selected financial assets and liabilities at fair value. ASC 825-10 also establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities and a better understanding of the effect of the companyâ€™s choice to use fair value on its earnings. ASC 825-10 also requires entities to display the fair value of the selected assets and liabilities on the face of the balance sheet. The Company has not elected the ASC 825-10 option to report selected financial assets and liabilities at fair value. With the exception of the line items entitled â€œother assetsâ€ and â€œdebt,â€ which are reported at amortized cost, the carrying value of all other assets and liabilities approximate fair value.Â The Company also follows ASC 820-10, Fair Value Measurements and Disclosures (â€œASC 820-10â€), which expands the application of fair value accounting. ASC 820-10 defines fair value, establishes a framework for measuring fair value in accordance with GAAP and expands disclosure of fair value measurements. ASC 820-10 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. ASC 820-10 requires the Company to assume that the portfolio investment is sold in its principal market to market participants or, in the absence of a principal market, the most advantageous market, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable, and willing and able to transact. In accordance with ASCÂ 820-10, the Company has considered its principal market as the market in which the Company exits its portfolio investments with the greatest volume and level of activity. ASC 820-10 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. In accordance with ASC 820-10, these inputs are summarized in the three broad levels listed below:â€¢Level 1â€”Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.â€¢Level 2â€”Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.â€¢Level 3â€”Valuations based on inputs that are unobservable and significant to the overall fair value measurement.Â In addition to using the above inputs in investment valuations, the Valuation Designee continues to employ its net asset valuation policy and procedures that have been reviewed by the Companyâ€™s board of directors in connection with their designation of the Companyâ€™s investment adviser as the valuation designee and are consistent with the provisions of Rule 2a-5 under the Investment Company Act and ASCÂ 820-10 (see Note 2 for more information). Consistent with its valuation policy and procedures, the Valuation Designee evaluates the source of inputs, including any markets in which the Companyâ€™s F-176investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. Because there is not a readily available market value for most of the investments in the Companyâ€™s portfolio, the fair value of the investments must typically be determined using unobservable inputs.Â The Companyâ€™s portfolio investments (other than as described below in the following paragraph) are typically valued using two different valuation techniques. The first valuation technique is an analysis of the enterprise value (â€œEVâ€) of the portfolio company. EV means the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time. The primary method for determining EV uses a multiple analysis whereby appropriate multiples are applied to the portfolio companyâ€™s EBITDA (generally defined as net income before net interest expense, income tax expense, depreciation and amortization). EBITDA multiples are typically determined based upon review of market comparable transactions and publicly traded comparable companies, if any. The Valuation Designee may also employ other valuation multiples to determine EV, such as revenues or, in the case of certain portfolio companies in the power generation industry, kilowatt capacity. The second method

for determining EV uses a discounted cash flow analysis whereby future expected cash flows of the portfolio company are discounted to determine a present value using estimated discount rates (typically a weighted average cost of capital based on costs of debt and equity consistent with current market conditions). The EV analysis is performed to determine the value of equity investments, the value of debt investments in portfolio companies where the Company has control or could gain control through an option or warrant security, and to determine if there is credit impairment for debt investments. If debt investments are credit impaired, an EV analysis may be used to value such debt investments; however, in addition to the methods outlined above, other methods such as a liquidation or wind-down analysis may be utilized to estimate EV. The second valuation technique is a yield analysis, which is typically performed for non-credit impaired debt investments in portfolio companies where the Company does not own a controlling equity position. To determine fair value using a yield analysis, a current price is imputed for the investment based upon an assessment of the expected market yield for a similarly structured investment with a similar level of risk. In the yield analysis, the Valuation Designee considers the current contractual interest rate, the maturity and other terms of the investment relative to risk of the company and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the EV of the portfolio company. As debt investments held by the Company are substantially illiquid with no active transaction market, the Valuation Designee depends on primary market data, including newly funded transactions, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable.Â For other portfolio investments such as investments in the SDLP Certificates and IHAM, discounted cash flow analysis is the primary technique utilized to determine fair value. Expected future cash flows associated with the investment are discounted to determine a present value using a discount rate that reflects estimated market return requirements.The following table presents fair value measurements of cash and cash equivalents, restricted cash, investments, unfunded revolving and delayed draw loan commitments and derivatives as of DecemberÂ 31, 2024:Â FairÂ ValueÂ MeasurementsÂ UsingTotalLevel 1Level 2Level 3Cash and cash equivalents$635Â $635Â $â€”Â $â€”Â Restricted cash$225Â $225Â $â€”Â $â€”Â Investments not measured at net asset value$26,711Â $33Â $587Â $26,091Â Investments measured at net asset value(1)9Â Â Total investments$26,720Â Unfunded revolving and delayed draw loan commitments(2)(29)â€”Â $â€”Â $(29)Derivatives:Foreign currency forward contracts$24Â $â€”Â $24Â $â€”Â Interest rate swaps$2Â $â€”Â $2Â $â€”Â _____(1)Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated balance sheet.(2)The fair value of unfunded revolving and delayed draw loan commitments is included in â€œaccounts payable and other liabilitiesâ€ in the accompanying consolidated balance sheet. F-177The following table presents fair value measurements of cash and cash equivalents, restricted cash, investments, unfunded revolving and delayed draw loan commitments and derivatives as of DecemberÂ 31, 2023:Â FairÂ ValueÂ MeasurementsÂ UsingTotalLevel 1Level 2Level 3Cash and cash equivalents$535Â $535Â $â€”Â $â€”Â Restricted cash$29Â $29Â $â€”Â $â€”Â Investments not measured at net asset value$22,868Â $48Â $736Â $22,084Â Investments measured at net asset value(1)6Â Â Total investments$22,874Â Unfunded revolving and delayed draw loan commitments(2)(32)â€”Â $â€”Â $(32)Derivatives:Foreign currency forward contracts(24)â€”Â (24)â€”Â Interest rate swaps$15Â $â€”Â $15Â $â€”Â _____(1)Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated balance sheet.(2)The fair value of unfunded revolving and delayed draw loan commitments is included in â€œaccounts payable and other liabilitiesâ€ in the accompanying consolidated balance sheet. The following tables summarize the significant unobservable inputs the Valuation Designee used to value the majority of the Companyâ€™s investments categorized within LevelÂ 3 as of December 31, 2024 and 2023. The tables are not intended to be all-inclusive, but instead to capture the significant unobservable inputs relevant to the Valuation Designeeâ€™s determination of fair values.Â As of December 31, 2024UnobservableÂ InputAssetÂ CategoryFair ValuePrimary Valuation TechniquesInputEstimated RangeWeighted Average(1)First lien senior secured loans$14,722Â Yield analysisMarket yield3.8% - 22.9%10.4Â %Second lien senior secured loans1,724Â Yield analysisMarket yield9.6% - 23.2%14.2Â %Subordinated certificates of the SDLP1,192Â Discounted cash flow analysisDiscount rate10.0% - 13.0%12.0Â %Senior subordinated loans1,343Â Yield analysisMarket yield8.4% - 21.9%12.8Â %Preferred equity2,649Â Yield analysisMarket yield7.0% - 19.0%13.3Â %EV market multiple analysisEBITDA multiple2.6x - 25.1x15.4xIvy Hill Asset Management, L.P.(2)1,915Â Discounted cash flow analysisDiscount rate9.9% - 19.0%11.4Â %Other equity2,546Â EV market multiple analysisEBITDA multiple5.6x - 49.7x18.1xTotal investments$26,091Â _____(1)Unobservable inputs were weighted by the relative fair value of the investments.(2)Includes the Companyâ€™s subordinated loan and equity investments in IHAM, as applicable.F-178Â As of December 31, 2023UnobservableÂ InputAssetÂ CategoryFair ValuePrimary Valuation TechniquesInputEstimated RangeWeighted Average(1)First lien senior secured loans$9,584Â Yield analysisMarket yield6.4% - 35.0%12.7Â %Second lien senior secured loans3,536Â Yield analysisMarket yield10.0% - 37.3%14.8Â %Subordinated certificates of the SDLP1,288Â Discounted cash flow analysisDiscount rate12.3% - 14.6%13.3Â %Senior subordinated loans1,073Â Yield analysisMarket yield8.0% - 19.2%14.6Â %Preferred equity2,456Â Yield analysisMarket yield7.0% - 20.0%14.5Â %EV market multiple analysisEBITDA multiple4.3x - 32.5x15.2xIvy Hill Asset Management, L.P.(2)1,987Â Discounted cash flow analysisDiscount rate11.6% - 32.6%14.2Â %Other equity2,160Â EV market multiple analysisEBITDA multiple5.3x - 33.8x14.8xTotal investments$22,084Â _____(1)Unobservable inputs were weighted by the relative fair value of the investments.(2)Includes the Companyâ€™s subordinated loan and equity investments in IHAM, as applicable.Changes in market yields, discount rates or EBITDA multiples, each in isolation, may change the fair value of certain of the Companyâ€™s investments. Generally, an increase in market yields or discount rates or a decrease in EBITDA multiples may result in a decrease in the fair value of certain of the Companyâ€™s investments.Â Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Companyâ€™s investments may fluctuate from period to period. Additionally, the fair value of the Companyâ€™s investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Company may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Company was required to liquidate a portfolio investment in a forced or liquidation sale, it could realize significantly less than the value at which the Company has recorded it.In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.The following tables present changes in investments that use LevelÂ 3 inputs as of and for the year ended December 31, 2024:Â As of and For the Year Ended December 31, 2024Balance as of December 31, 2023$22,084Â Net realized losses(64)Net unrealized gains139Â Purchases12,716Â Sales(2,650)Repayments(6,543)PIK interest and dividends461Â Net accretion of discount on investments9Â Net transfers in and/or out of Level 3(61)Balance as of December 31, 2024$26,091Â F-179Investments were transferred into and out of Level 3 during the year ended December 31, 2024. Transfers into and out of Level 3 were generally as a result of changes in the observability of significant inputs or available market data for certain portfolio companies.As of DecemberÂ 31, 2024, the net unrealized appreciation on the investments that use LevelÂ 3 inputs was $369.For the year ended December 31, 2024, the total amount of gains (losses) for the period included in earnings attributable to the change in unrealized gains (losses) relating to the Companyâ€™s LevelÂ 3 assets still held as of DecemberÂ 31, 2024, and reported within the net unrealized gains (losses) on investments, foreign currency and other transactions in the Companyâ€™s consolidated statement of operations was $111.The following tables present changes in investments that use LevelÂ 3 inputs as of and for the year ended December 31, 2023:Â As of and For the Year Ended December 31, 2023Balance as of December 31, 2022$21,361Â Net realized losses(173)Net unrealized gains457Â Purchases5,585Â Sales(1,532)Repayments(3,707)PIK interest and dividends354Â Net accretion of discount on securities10Â Net transfers in and/or out of Level 3(271)Balance as of December 31, 2023$22,084Â Investments were transferred into and out of Level 3 during the year ended December 31, 2023. Transfers into and out of Level 3 were generally as a result of changes in the observability of significant inputs or available market data for certain portfolio companies.As of DecemberÂ 31, 2023, the net unrealized appreciation on the investments that use LevelÂ 3 inputs was $238.For the year ended December 31, 2023, the total amount of gains (losses) for the period included in earnings attributable to the change in unrealized gains (losses) relating to the Companyâ€™s LevelÂ 3 assets still held as of DecemberÂ 31, 2023, and reported within the net unrealized gains (losses) on investments, foreign currency and other transactions in the Companyâ€™s consolidated statement of operations was $282.The following are the carrying and fair values of the Companyâ€™s debt obligations as of December 31, 2024 and 2023. Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Companyâ€™s marketplace credit ratings, or market quotes, if available.F-180Â As of December 31,Â 20242023Carrying Value(1)Fair Value(6)Carrying Value(1)Fair Value(6)Revolving Credit Facility$1,113Â $1,113Â $1,413Â $1,413Â Revolving Funding Facility1,065Â 1,065Â 863Â 863Â SMBC Funding Facility502Â 502Â 401Â 401Â BNP Funding Facility889Â 889Â 575Â 575Â April 2036 CLO Notes (principal amount outstanding of $476 and $0, respectively)(2)473Â (3)476Â â€”Â â€”Â October 2036 CLO Secured Loans (principal amount outstanding of $544 and $0, respectively)(2)541Â (3)544Â â€”Â â€”Â 2024 Convertible Notes (principal amount outstanding of $0 and $403, respectively)â€”Â â€”Â 402Â (3)417Â June 2024 Notes (principal amount outstanding of $0 and $900, respectively)â€”Â â€”Â 899Â (3)893Â March 2025 Notes (principal amount outstanding of $600)600Â (3)599Â 599Â (3)587Â July 2025 Notes (principal amount outstanding of $1,250)1,252Â (3)1,238Â 1,255Â (3)1,198Â January 2026 Notes (principal amount outstanding of $1,150)1,148Â (3)1,137Â 1,146Â (3)1,107Â July 2026 Notes (principal amount outstanding of $1,000)996Â (3)957Â 993Â (3)913Â January 2027 Notes (principal amount outstanding of $900)891Â (3)(4)933Â 905Â (3)(4)927Â June 2027 Notes (principal amount outstanding of $500)497Â (3)475Â 495Â (3)458Â June 2028 Notes (principal amount outstanding of $1,250)1,248Â (3)1,151Â 1,247Â (3)1,109Â March 2029 Notes (principal amount outstanding of $1,000 and $0, respectively)985Â (3)(4)1,010Â â€”Â â€”Â July 2029 Notes (principal amount outstanding of $850 and $0, respectively)835Â (3)(4)861Â â€”Â â€”Â November 2031 Notes (principal amount outstanding of $700)692Â (3)602Â 691Â (3)586Â Total$13,727Â (5)$13,552Â $11,884Â (5)$11,447Â _____(1)The Revolving Credit Facility, the Revolving Funding Facility, the SMBC Funding Facility and the BNP Funding Facility carrying values are the same as the principal amounts outstanding.(2)Excludes the April 2036 CLO Subordinated Notes and October 2036 CLO Subordinated Notes, which were retained by the Company and, as such, eliminated in consolidation. See Note 5 for more information on the Debt Securitizations. (3)Represents the aggregate principal amount outstanding, less unamortized debt issuance costs and the net unaccreted/amortized discount or premium recorded upon issuance. (4)The carrying value of the January 2027 Notes, the March 2029 Notes and the July 2029 Notes as of DecemberÂ 31, 2024 includes adjustments as a result of effective hedge accounting relationships. The carrying value of the January 2027 Notes as of DecemberÂ 31, 2023 includes an adjustment as a result of an effective hedge accounting relationship. See Notes 5 and 6 for more information. (5)Total principal amount of debt outstanding totaled $13,789 and $11,905 as of December 31, 2024 and 2023, respectively.(6)The fair value of these debt obligations would be categorized as Level 2 under ASC 820-10. F-1819. STOCKHOLDERSâ€™ EQUITYThe Company may from time to time issue and sell shares of its common stock through public or â€œat the marketâ€ offerings. During the year ended December 31, 2024, the Company issued and sold the following shares of common stock:Issuances of Common StockNumber of Shares IssuedGross ProceedsUnderwriting Fees/Offering ExpensesNet ProceedsAverage Offering Price Per Share(1)â€œAt the marketâ€ offerings65.2$1,376.4Â $13.7Â $1,362.7Â $21.12Â Total65.2$1,376.4Â $13.7Â $1,362.7Â _____(1)Â Â Â Â Represents the gross offering price per share before deducting underwriting discounts and commissions and offering expenses. During the year ended December 31, 2023, the Company issued and sold the following shares of common stock:Issuances of Common StockNumber of Shares IssuedGross ProceedsUnderwriting Fees/Offering ExpensesNet ProceedsAverage Offering Price Per Share(1)Public offerings12.1$236.8Â $13.4Â $223.4Â $19.61Â (2)â€œAt the marketâ€ offerings48.4941.610.7930.9Â $19.44Â Total60.5$1,178.4Â $24.1Â $1,154.3Â _____(1)Â Â Â Â Represents the gross offering price per share before deducting underwriting discounts and commissions and offering expenses. (2)Â Â Â Â 12.1 of the shares were sold to the underwriters for a price of $18.53 per share, which the underwriters were then permitted to sell at variable prices to the public. During the year ended December 31, 2022, the Company issued and sold the following shares of common stock:Issuances of Common StockNumber of Shares IssuedGross ProceedsUnderwriting Fees/Offering ExpensesNet ProceedsAverage Offering Price Per Share(1)Public offerings29.6$613.5Â $29.2Â $584.3Â $19.74Â (2)â€œAt the marketâ€ offerings20.6421.8Â 4.8Â 417.0Â $20.52Â Total50.2$1,035.3Â $34.0Â $1,001.3Â _____(1)Â Â Â Â Represents the gross offering price per share before deducting underwriting discounts and commissions and offering expenses. (2)Â Â Â Â 11.2, 9.2 and 9.2 of the shares were sold to the underwriters for a price of $21.06 per share, $19.00 per share and $18.87 per share, respectively, which the underwriters were then permitted to sell at variable prices to the public. â€œAt the Marketâ€ OfferingsThe Company is party to equity distribution agreements with several banks (the â€œEquity Distribution Agreementsâ€). The Equity Distribution Agreements provide that the Company may from time to time issue and sell, by means of â€œat the marketâ€ offerings, up to $1,000 of its common stock. Subject to the terms and conditions of the Equity Distribution Agreements, sales of common stock, if any, may be made in transactions that are deemed to be â€œat the marketâ€ offerings as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended. Under the Equity Distribution Agreements, common stock with an aggregate offering amount of $162 remained available for issuance as of DecemberÂ 31, 2024. F-182Conversion of the 2024 Convertible Notes In March 2024, in connection with the repayment of the 2024 Convertible Notes, the Company issued approximately 20 shares of its common stock at a conversion price of $20.12 per share for a total value of $407. See Note 5 for more information relating to the repayment of the 2024 Convertible Notes. Dividend Reinvestment PlanSee Note 12 for information regarding shares of common stock issued or purchased in accordance with the Companyâ€™s dividend reinvestment plan.Stock Repurchase Program The Company is authorized under its stock repurchase program to purchase up to $1,000 in the aggregate of its outstanding common stock in the open market at certain thresholds below its net asset value per share, in accordance with the guidelines specified in RuleÂ 10b-18 under the Securities Exchange Act of 1934, as amended.Â The timing, manner, price and amount of any share repurchases will be determined by the Company, in its sole discretion, based upon an evaluation of economic and market conditions, stock price, applicable legal and regulatory requirements and other factors. The stock repurchase program does not require the Company to repurchase any specific number of shares of common stock or any shares of common stock at all. Consequently, the Company cannot assure stockholders that any specific number of shares of common stock, if any, will be repurchased under the stock repurchase program. As of DecemberÂ 31, 2024, the expiration date of the stock repurchase program was February 15, 2025. The program may be suspended, extended, modified or discontinued at any time. As of DecemberÂ 31, 2024, there was $1,000 available for repurchases under the stock repurchase program. During the years ended December 31, 2024, 2023 and 2022, the Company did not repurchase any shares of the Companyâ€™s common stock under the stock repurchase program. See Note 16 for a subsequent event relating to the Companyâ€™s stock repurchase program.10. EARNINGS PER SHAREThe following information sets forth the computations of basic and diluted net increase in stockholdersâ€™ equity resulting from operations per share for the years ended December 31, 2024, 2023 and 2022:Â For the Years Ended December 31,Â 202420232022Net increase in stockholdersâ€™ equity resulting from operationsâ€”basic$1,522Â $1,522Â $600Â Adjustment for interest expense on 2024 Convertible Notes(1)â€”Â 17Â 17Â Net increase in stockholdersâ€™ equity resulting from operationsâ€”diluted$1,522Â $1,539Â $617Â Weighted average shares of common stock outstandingâ€”basic624Â 554Â 498Â Assumed conversion of 2024 Convertible Notes(2)â€”Â 21Â 20Â Weighted average shares of common stock outstandingâ€”diluted624Â 575Â 518Â Net increase in stockholdersâ€™ equity resulting from operations per shareâ€”basic$2.44Â $2.75Â $1.21Â Net increase in stockholdersâ€™ equity resulting from operations per shareâ€”diluted$2.44Â $2.68Â $1.19Â _____(1)Â Â Â Â Includes the impact of the income based fee.(2)Â Â Â Â In March 2024, in connection with the repayment of the 2024 Convertible Notes, the Company issued approximately 20 shares of common stock. See Note 5 for more information relating to the repayment of the 2024 Convertible Notes. F-183For the purpose of calculating diluted net increase in stockholdersâ€™ equity resulting from operations per share for the years ended December 31, 2023 and 2022, the Company utilized the if-converted method which assumed full share settlement for the aggregate value of the then outstanding 2024 Convertible Notes. 11. INCOME AND EXCISE TAXESFor U.S. federal income tax purposes, amounts distributed to the Companyâ€™s stockholders as dividends are reported as ordinary income, capital gains, or a combination thereof. Dividends paid per common share for the years ended December 31, 2024, 2023 and 2022 were taxable as follows (unaudited):Â For the Years Ended December 31,Â 202420232022Ordinary

income(1)$1.92Â $1.92Â $1.80Â Capital gainsâ€”Â â€”Â 0.07Â Total(2)$1.92Â $1.92Â $1.87Â _____(1)For the years ended December 31, 2024, 2023 and 2022, ordinary income included dividend income of approximately $0.3137, $0.0296 and $0.0582 per share, respectively, that qualified to be taxed at the maximum capital gains rate and, in the case of certain eligible corporate stockholders, dividends that were eligible for the dividends received deduction. (2)For the years ended December 31, 2024, 2023 and 2022, the percentage of total dividends paid that constituted interest-related dividends were 88.6%, 80.5% and 76.6%, respectively.The following reconciles net increase in stockholdersâ€™ equity resulting from operations to taxable income for the years ended December 31, 2024, 2023 and 2022:Â For the Years Ended December 31,Â 202420232022Â (Estimated)(1)Net increase in stockholdersâ€™ equity resulting from operations$1,522Â $1,522Â $600Â Adjustments:Net realized (losses) gains on investments, foreign currency and other transactions(136)(440)525Â Income not currently taxable(2)(203)(157)(232)Income for tax but not book233Â 60Â 90Â Expenses not currently deductible76Â 21Â 56Â Realized gain/loss differences(3)17Â 60Â (101)Taxable income$1,509Â $1,066Â $938Â _____(1)The calculation of estimated 2024 U.S. federal taxable income is based on certain estimated amounts, including information received from third parties and, as a result, actual 2024 U.S. federal taxable income will not be finally determined until the Companyâ€™s 2024 U.S. federal tax return is filed in 2025 (and, therefore, such estimate is subject to change).(2)Includes a reduction for dividend income from preferred equity that is not taxable until collected totaling $257, $198 and $175, respectively, net of dividend income collected of $33, $11 and $71, respectively, for the years ended December 31, 2024, 2023 and 2022, respectively.(3)Certain realized gain/loss differences are the result of the realization of certain tax only capital losses on the investments and liabilities acquired in the acquisition of Allied Capital Corporation in April 2010 (the â€œAllied Acquisitionâ€). Because the Allied Acquisition was a â€œtax-freeâ€ reorganization under the Code, realized losses for tax purposes can differ from GAAP. Note that unlike the Allied Acquisition, the acquisition of American Capital, Ltd. in January 2017 was treated as a taxable purchase of the American Capital assets for purposes of the Companyâ€™s taxable F-184income calculations; therefore, realized gains or losses for tax purposes are generally consistent with realized gains or losses under GAAP. Taxable income generally differs from net increase in stockholdersâ€™ equity resulting from operations for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized gains or losses, as unrealized gains or losses are generally not included in taxable income until they are realized. In addition, on AprilÂ 1, 2010, the Company acquired Allied Capital Corporation in a â€œtax-freeâ€ merger under the Code, which has caused certain merger-related items to vary in their deductibility for GAAP and tax purposes.Capital losses in excess of capital gains earned in a tax year may generally be carried forward and used to offset capital gains, subject to certain limitations. As of DecemberÂ 31, 2024, the Company estimates that it will have a capital loss carryforward of approximately $242 available for use in later tax years. While the Companyâ€™s ability to utilize losses in the future depends on a variety of factors that cannot be known in advance, approximately $92 of the capital loss carryforwards will be subject to limitations under Section 382 of the Code. The unused balance will be carried forward and utilized as gains are realized, subject to such limitations.For the year ended DecemberÂ 31, 2024, the Company estimated U.S. federal taxable income exceeded its distributions made from such taxable income during the year; consequently, the Company has elected to carry forward the excess for distribution to stockholders in 2025. The amount carried forward to 2025 is estimated to be approximately $922, substantially all of which is expected to be ordinary income, although these amounts will not be finalized until the 2024 tax returns are filed in 2025. For the years ended December 31, 2023 and 2022, the Company had taxable income in excess of the distributions made from such taxable income during the year, and therefore, the Company elected to carry forward the excess for distribution to stockholders in 2024 and 2023, respectively. The amounts carried forward to 2024 and 2023 were $631 and $646, respectively. To the extent that the Company determines that its estimated current year annual taxable income will exceed its estimated current year dividends from such taxable income, the Company accrues excise tax on estimated excess taxable income. For the years ended December 31, 2024, 2023 and 2022, a net expense of $35, $23 and $30, respectively, was recorded for U.S. federal excise tax. The net expense for the years ended December 31, 2024 and 2023 each included a reduction in expense related to an expected refund request arising from the overpayment of the prior yearâ€™s excise tax of $1 and $2, respectively.As of DecemberÂ 31, 2024, the estimated cost basis of investments for U.S. federal tax purposes was $26.5 billion resulting in estimated gross unrealized gains and losses of $1.7 billion and $1.5 billion, respectively. As of DecemberÂ 31, 2023, the estimated cost basis of investments for U.S. federal tax purposes was $22.5 billion resulting in estimated gross unrealized gains and losses of $1.3 billion and $1.7 billion, respectively. As of DecemberÂ 31, 2024, the cost of investments for U.S. federal tax purposes was less than the amortized cost of investments for book purposes of $26.4 billion. As of DecemberÂ 31, 2023, the cost of investments for U.S. federal tax purposes was less than the amortized cost of investments for book purposes of $22.7 billion. The Company may adjust the classification of stockholdersâ€™ equity as a result of permanent book-to-tax differences, which may include merger-related items, differences in the book and tax basis of certain assets and liabilities, and nondeductible federal taxes (including excise taxes), among other items. These adjustments are reclassifications among the individual components of stockholdersâ€™ equity and have no effect on total stockholdersâ€™ equity. For the year ended December 31, 2024, the Company decreased capital in excess of par value by $87 and increased accumulated undistributed/ (overdistributed) earnings by $87 in the consolidated statement of stockholdersâ€™ equity. After adjusting for these reclassifications, the capital in excess of par value, accumulated undistributed net investment income, accumulated net realized losses and accumulated net unrealized gains were $12,502, $921, $(316) and $247, respectively. The adjustments made for the year ended December 31, 2024 are based on certain estimated amounts and assumptions and, as a result, such adjustments are subject to change until the Companyâ€™s 2024 U.S. federal tax return is filed in 2025. For the year ended December 31, 2023, the Company decreased capital in excess of par value by $20 and increased accumulated undistributed/(overdistributed) earnings by $20 in the consolidated statement of stockholdersâ€™ equity. After adjusting for these reclassifications, the capital in excess of par value, accumulated undistributed net investment income, accumulated net realized losses and accumulated net unrealized gains were $10,738, $659, $(256) and $59, respectively.Certain of the Companyâ€™s consolidated subsidiaries are subject to U.S. federal and state income taxes. For the years ended December 31, 2024, 2023 and 2022, the Company recorded a net tax expense (benefit) of approximately $38, $(3) and $25, respectively, for these subsidiaries.F-18512. DIVIDENDS AND DISTRIBUTIONSThe following table summarizes the Companyâ€™s dividends declared and payable during the years ended December 31, 2024, 2023 and 2022:Date declaredRecord datePayment datePer shareamountTotal amountOctober 30, 2024December 13, 2024December 30, 2024$0.48Â $320Â July 30, 2024September 13, 2024September 30, 20240.48Â 308Â May 1, 2024June 14, 2024June 28, 20240.48Â 300Â February 7, 2024March 15, 2024March 29, 20240.48Â 291Â Total dividends declared and payable for the year ended December 31, 2024$1.92Â $1,219Â October 24, 2023December 15, 2023December 28, 2023$0.48Â $280Â July 25, 2023September 15, 2023September 29, 20230.48Â 271Â April 25, 2023June 15, 2023June 30, 20230.48Â 266Â February 7, 2023March 15, 2023March 31, 20230.48Â 261Â Total dividends declared and payable for the year ended December 31, 2023$1.92Â $1,078Â October 25, 2022December 15, 2022December 29, 2022$0.48Â $249Â February 9, 2022December 15, 2022December 29, 20220.03Â (1)15Â July 26, 2022September 15, 2022September 30, 20220.43Â 219Â February 9, 2022September 15, 2022September 30, 20220.03Â (1)15Â April 26, 2022June 15, 2022June 30, 20220.42Â 208Â February 9, 2022June 15, 2022June 30, 20220.03Â (1)15Â February 9, 2022March 15, 2022March 31, 20220.42Â 205Â February 9, 2022March 15, 2022March 31, 20220.03Â (1)15Â Total dividends declared and payable for the year ended December 31, 2022$1.87Â $941Â _____(1)Represents an additional dividend.The Company has a dividend reinvestment plan, whereby the Company may buy shares of its common stock in the open market or issue new shares in order to satisfy dividend reinvestment requests. When the Company issues new shares in connection with the dividend reinvestment plan, the issue price is equal to the closing price of its common stock on the dividend payment date. Dividend reinvestment plan activity for the years ended December 31, 2024, 2023 and 2022, was as follows:For the Years Ended December 31,202420232022Shares issued3.8Â 2.5Â 1.5Â Average issue price per share$21.09Â $19.48Â $19.58Â Shares purchased by plan agent to satisfy dividends declared and payable during the period for stockholders â€”Â 0.8Â (1)1.6Â (2)Average purchase price per shareâ€”Â $18.35Â $17.85Â _____(1)Shares were purchased in April 2023.(2)Shares were purchased in July 2022 and October 2022.F-18613. RELATED PARTY TRANSACTIONSIn accordance with the investment advisory and management agreement, the Company bears all costs and expenses of the operation of the Company and reimburses its investment adviser or its affiliates for certain of such costs and expenses paid for by the investment adviser or its affiliates on behalf of the Company. For the years ended December 31, 2024, 2023 and 2022, the Companyâ€™s investment adviser or its affiliates incurred and the Company reimbursed such expenses totaling $10, $9 and $5, respectively. The Company has entered into agreements with Ares Management LLC and IHAM, pursuant to which Ares Management LLC and IHAM are entitled to use the Companyâ€™s proprietary portfolio management software. For the years ended December 31, 2024, 2023 and 2022, amounts payable to the Company under these agreements totaled $0, $0 and $0, respectively.In November 2022, the Company completed a public underwritten equity offering. In connection with this offering, Ares Capital Management LLC paid the underwriters approximately $2, or $0.24 per share. This payment is not subject to reimbursement by the Company.See Notes 3, 4 and 5 for descriptions of other related party transactions.14. FINANCIAL HIGHLIGHTSThe following is a schedule of financial highlights as of and for the years ended December 31, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 and 2015:Â As of and For the Years Ended December 31,Per Share Data:20242023202220212020Net asset value at beginning of period(1)$19.24Â $18.40Â $18.96Â $16.97Â $17.32Â Issuances of common stock0.12Â 0.01Â 0.10Â 0.11Â â€”Â Conversion of 2024 Convertible Notes 0.01Â â€”Â â€”Â â€”Â â€”Â Repurchases of common stockâ€”Â â€”Â â€”Â â€”Â 0.11Â Net investment income for period(2)2.25Â 2.28Â 2.19Â 1.66Â 1.87Â Net realized and unrealized gains (losses) for period(2)0.19Â 0.47Â (0.98)1.84Â (0.73)Net increase in stockholders' equity resulting from operations2.57Â 2.76Â 1.31Â 3.61Â 1.25Â Total distributions to stockholders(1.92)(1.92)(1.87)(1.62)(1.60)Net asset value at end of period(1)$19.89Â $19.24Â $18.40Â $18.96Â $16.97Â Per share market value at end of period$21.89Â $20.03Â $18.47Â $21.19Â $16.89Â Total return based on market value(3)19.80Â %19.94Â %(3.83)%36.18Â %(0.86)%Total return based on net asset value(4)13.83Â %15.65Â %7.13Â %21.97Â %5.20Â %Shares outstanding at end of period672Â 582Â 519Â 468Â 423Â Ratio/Supplemental Data:Â Net assets at end of period$13,355Â $11,201Â $9,555Â $8,868Â $7,176Â Ratio of operating expenses to average net assets(5)(6)12.26Â %12.78Â %10.19Â %13.05Â %10.27Â %Ratio of net investment income to average net assets(5)(7)11.10Â %12.10Â %11.73Â %9.19Â %11.39Â %Portfolio turnover rate(5)39Â %26Â %37Â %60Â %40Â %F-187Â As of and For the Years Ended December 31,Per Share Data:20192018201720162015Net asset value at beginning of period(1)$17.12Â $16.65Â $16.45Â $16.46Â $16.82Â Issuances of common stock0.02Â â€”Â (0.01)â€”Â 0.01Â Repurchases of common stockâ€”Â â€”Â â€”Â â€”Â (0.01)Deemed contribution from Ares Capital Managementâ€”Â â€”Â 0.13Â â€”Â â€”Â Issuances of convertible notesâ€”Â â€”Â 0.04Â â€”Â â€”Â Net investment income for period(2)1.90Â 1.63Â 1.20Â 1.57Â 1.62Â Net realized and unrealized gains (losses) for period(2)(0.04)0.38Â 0.36Â (0.06)(0.41)Net increase in stockholders' equity resulting from operations1.88Â 2.01Â 1.72Â 1.51Â 1.21Â Total distributions to stockholders(1.68)(1.54)(1.52)(1.52)(1.57)Net asset value at end of period(1)$17.32Â $17.12Â $16.65Â $16.45Â $16.46Â Per share market value at end of period$18.65Â $15.58Â $15.72Â $16.49Â $14.25Â Total return based on market value(3)30.49Â %8.91Â %4.55Â %26.39Â %1.35Â %Total return based on net asset value(4)12.14Â %12.10Â %10.53Â %9.15Â %7.16Â %Shares outstanding at end of period431Â 426Â 426Â 314Â 314Â Ratio/Supplemental Data:Net assets at end of period$7,467Â $7,300Â $7,098Â $5,165Â $5,173Â Ratio of operating expenses to average net assets(5)(6)9.92Â %8.63Â %9.45Â %9.59Â %9.51Â %Ratio of net investment income to average net assets(5)(7)11.01Â %9.60Â %7.65Â %9.58Â %9.75Â %Portfolio turnover rate(5)38Â %54Â %51Â %39Â %42Â %_____(1)The net assets used equals the total stockholdersâ€™ equity on the consolidated balance sheet. (2)Weighted average basic per share data.(3)Includes additional dividend of (a) $0.12 per share for the year ended December 31, 2022, (b) $0.08 per share for the year ended December 31, 2019 and (c) $0.05 per share for the year ended December 31, 2015 (4)For the year ended December 31, 2024, the total return based on market value equaled the increase of the ending market value at DecemberÂ 31, 2024 of $21.89 per share from the ending market value at DecemberÂ 31, 2023 of $20.03 per share plus the declared and payable dividends of $1.92 per share for the year ended December 31, 2024, divided by the market value at DecemberÂ 31, 2023. For the year ended December 31, 2023, the total return based on market value equaled the increase of the ending market value at December 31, 2023 of $20.03 per share from the ending market value at December 31, 2022 of $18.47 per share plus the declared and payable dividends of $1.92 per share for the year ended December 31, 2023, divided by the market value at December 31, 2022. For the year ended December 31, 2022, the total return based on market value equaled the decrease of the ending market value at December 31, 2022 of $18.47 per share from the ending market value at December 31, 2021 of $21.19 per share plus the declared and payable dividends of $1.87 per share for the year ended December 31, 2022, divided by the market value at December 31, 2021. For the year ended December 31, 2021, the total return based on market value equaled the increase of the ending market value at December 31, 2021 of $21.19 per share from the ending market value at December 31, 2020 of $16.89 per share plus the declared and payable dividends of $1.62 per share for the year ended December 31, 2021, divided by the market value at December 31, 2020. For the year ended December 31, 2020, the total return based on market value equaled the decrease of the ending market value at December 31, 2020 of $16.89 per share from the ending market value at December 31, 2019 of $18.65 per share plus the declared and payable dividends of $1.60 per share for the year ended December 31, 2020, divided by the market value at December 31, 2019. For the year ended December 31, 2019, the total return based on market value equaled the increase of the ending market value at December 31, 2019 of $18.65 per share from the ending market value at December 31, 2018 of $15.58 per share plus the declared and payable dividends of $1.68 per share for the year ended December 31, 2019, divided by the market value at December 31, 2018. For the year ended December 31, 2018, the total return based on market value equaled F-188the decrease of the ending market value at December 31, 2018 of $15.58 per share from the ending market value at December 31, 2017 of $15.72 per share plus the declared and payable dividends of $1.54 per share for the year ended December 31, 2018, divided by the market value at December 31, 2017. For the year ended December 31, 2017, the total return based on market value equaled the decrease of the ending market value at December 31, 2017 of $15.72 per share from the ending market value at December 31, 2016 of $16.49 per share plus the declared and payable dividends of $1.52 per share for the year ended December 31, 2017, divided by the market value at December 31, 2016. For the year ended December 31, 2016, the total return based on market value equaled the increase of the ending market value at December 31, 2016 of $16.49 per share from the ending market value at December 31, 2015 of $14.25 per share plus the declared and payable dividends of $1.52 per share for the year ended December 31, 2016, divided by the market value at December 31, 2015. For the year ended December 31, 2015, the total return based on market value equaled the decrease of the ending market value at December 31, 2015 of $14.25 per share from the ending market value at December 31, 2014 of $15.61 per share plus the declared and payable dividends of $1.57 per share for the year ended December 31, 2015, divided by the market value at December 31, 2014. The Companyâ€™s performance changes over time and currently may be different than that shown. Past performance is no guarantee of future results.(5)For the year ended December 31, 2024, the total return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of $1.92 per share for the year ended December 31, 2024, divided by the beginning net asset value for the period. For the year ended December 31, 2023, the total return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of $1.92 per share for the year ended December 31, 2023, divided by the beginning net asset value for the period. For the year ended December 31, 2022, the total return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of $1.87 per share for the year ended December 31, 2022, divided by the beginning net asset value for the period. For the year ended December 31, 2021, the total return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of $1.62 per share for the year ended December 31, 2021, divided by the beginning net asset value for the period. For the year ended December 31, 2020, the total return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of $1.60 per share for the year ended December 31, 2020, divided by the beginning net asset value for the period. For the year ended December 31, 2019, the total return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of $1.68 per share for the year ended December 31, 2019, divided by the beginning net asset value for the period. For the year ended December 31, 2018, the total return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of $1.54 per share for the year ended December 31, 2018, divided by the beginning net asset value for the period. For the year ended December 31, 2017, the total return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of $1.52 per share for the year ended December 31, 2017, divided by the beginning net asset value for the period. These calculations are adjusted for shares issued in connection with the dividend reinvestment plan, the issuance of common stock in connection with any equity offerings and the equity components of any convertible notes issued during the period. For the year ended December 31, 2016, the total

return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of $1.52 per share for the year ended December 31, 2016, divided by the beginning net asset value for the period. For the year ended December 31, 2015, the total return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of $1.57 per share for the year ended December 31, 2015, divided by the beginning net asset value for the period. The Companyâ€™s performance changes over time and currently may be different than that shown. Past performance is no guarantee of future results.(6)The ratios reflect an annualized amount.(7)For the years ended December 31, 2024, 2023 and 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, the ratio of operating expenses to average net assets consisted of the following:F-189Â For the Years Ended December 31,20242023202220212020Base management fee3.03Â %3.11Â %3.27Â %3.14Â %3.10Â %Income based fee and capital gains incentive fee, net of the fee waiver3.08Â %3.66Â %1.61Â %4.80Â %1.80Â %Income based fee and capital gains incentive fee, excluding the fee waiver3.08Â %3.66Â %1.61Â %4.80Â %1.80Â %Interest and credit facility fees5.79Â %5.60Â %4.89Â %4.61Â %4.54Â %Other operating expenses0.36Â %0.41Â %0.42Â %0.50Â %0.83Â %Â For the Years Ended December 31, 20192018201720162015Base management fee2.78Â %2.49Â %2.57Â %2.64Â %2.55Â %Income based fee and capital gains incentive fee, net of the fee waiver2.23Â %2.24Â %2.18Â %2.29Â %2.31Â %Income based fee and capital gains incentive fee, excluding the fee waiver2.64Â %2.79Â %2.32Â %2.29Â %2.31Â %Interest and credit facility fees3.94Â %3.33Â %3.37Â %3.58Â %4.32Â %Other operating expenses0.97Â %0.57Â %1.33Â %1.08Â %0.33Â %(8)The ratio of net investment income to average net assets excludes income taxes related to realized gains and losses.15. SEGMENT REPORTINGThe Company operates through a single operating and reporting segment with an investment objective to generate both current income and capital appreciation through debt and equity investments. The CODM is comprised of the Companyâ€™s chief executive officer, co-presidents, chief financial officer and chief operating officer and the CODM assesses the performance and makes operating decisions of the Company on a consolidated basis primarily based on the Companyâ€™s net increase in stockholdersâ€™ equity resulting from operations (â€œnet incomeâ€). In addition to numerous other factors and metrics, the CODM utilizes net income as a key metric in determining the amount of dividends to be distributed to the Companyâ€™s stockholders. As the Companyâ€™s operations comprise of a single reporting segment, the segment assets are reflected on the accompanying consolidated balance sheet as â€œtotal assetsâ€ and the significant segment expenses are listed on the accompanying consolidated statement of operations.16. SUBSEQUENT EVENTS The Companyâ€™s management has evaluated subsequent events through the date of issuance of the consolidated financial statements included herein. There have been no subsequent events that occurred during such period that would require disclosure in this FormÂ 10-K or would be required to be recognized in the consolidated financial statements as of and for the year ended December 31, 2024, except as discussed below.In January 2025, the Company issued $1,000 in aggregate principal amount of unsecured notes that mature on March 8, 2032 and bear interest at a rate of 5.800% per annum (the â€œMarch 2032 Notesâ€). The March 2032 Notes pay interest semi-annually and all principal is due upon maturity. The March 2032 Notes may be redeemed in whole or in part at any time at the Companyâ€™s option at a redemption price equal to par plus a â€œmake wholeâ€ premium, if applicable, as determined pursuant to the indenture governing the March 2032 Notes, and any accrued and unpaid interest. The March 2032 Notes were issued at a discount to the principal amount. In connection with the March 2032 Notes, the Company entered into a forward-starting interest rate swap for a total notional amount of $1,000 that matures on March 8, 2032 with an effective date of January 8, 2026. Under the forward-starting interest rate swap, the Company receives a fixed interest rate of 5.800% and pays a floating interest rate of one-month SOFR plus 1.6995%.In February 2025, the Companyâ€™s board of directors authorized an amendment to the Companyâ€™s existing stock repurchase program to extend the expiration date of the program from February 15, 2025 to February 15, 2026. Under the program, the Company may repurchase up to $1,000 in the aggregate of its outstanding common stock in the open market at a price per share that meets certain thresholds below its net asset value per share, in accordance with the guidelines specified in Rule 10b-18 of the Exchange Act. The timing, manner, price and amount of any share repurchases will be determined by the F-190Company, in its discretion, based upon the evaluation of economic and market conditions, stock price, applicable legal and regulatory requirements and other factors.F-191SIGNATURESPursuant to the requirements of SectionÂ 13 or 15(d) 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.ARES CAPITAL CORPORATIONBy:/s/ R. KIPP DEVEERR. Kipp deVeerChief Executive Officer and DirectorDate: February 5, 2025Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.By:/s/ R. KIPP DEVEERÂ R. Kipp deVeerChief Executive Officer (principal executive officer) andDirectorDate: February 5, 2025By:/s/ SCOTT C. LEMÂ Scott C. LemChief Financial Officer (principal financial officer)Date: February 5, 2025By:/s/ PAUL CHOÂ Paul ChoChief Accounting Officer (principal accounting officer)Date: February 5, 2025By:/s/ MICHAEL J AROUGHETIÂ Michael J AroughetiDirectorDate: February 5, 2025By:/s/ ANN TORRE BATESÂ Ann Torre BatesDirectorDate: February 5, 2025By:/s/ MITCHELL GOLDSTEINMitchell GoldsteinDirectorDate: February 5, 2025By:/s/ MARY BETH HENSONÂ Mary Beth HensonDirectorDate: February 5, 2025By:/s/ DANIEL KELLY, JR.Daniel Kelly, Jr.DirectorDate: February 5, 2025By:/s/ STEVEN B. MCKEEVERÂ Steven B. McKeeverDirectorDate: February 5, 2025By:/s/ MICHAEL PARKSÂ Michael ParksDirectorDate: February 5, 2025By:/s/ ERIC B. SIEGELÂ Eric B. SiegelDirectorDate: February 5, 2025By:/s/ MICHAEL SMITHMichael SmithDirectorDate: February 5, 2025DocumentExhibit 4.35DESCRIPTION OF SECURITIESAs of February 5, 2025, Ares Capital Corporation (â€œAres Capital,â€ the â€œCompany,â€ â€œwe,â€ â€œus†or â€œourâ€) had one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: our common stock, $0.001 par value per share (our â€œcommon stockâ€). In this exhibit, references to â€œAres Capital,â€ â€œwe,â€ â€œus†and â€œourâ€ refer only to Ares Capital and not any of its subsidiaries.Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Annual Report on Form 10-K to which this Description of Securities is attached as an exhibit. The following description includes summaries of certain provisions contained in our Articles of Amendment and Restatement, as amended (the â€œcharterâ€), and Third Amended and Restated Bylaws, as amended (the â€œbylawsâ€), each of which is filed as an exhibit to our Annual Report on Form 10-K of which this Exhibit 4.35 is a part. This summary does not purport to be complete and is qualified in its entirety by reference to our charter and bylaws. We encourage you to read our charter, our bylaws, and the applicable provisions of the Maryland General Corporation Law (the â€œMGCLâ€). Our authorized stock consists of 1,000,000,000 shares of stock, par value $0.001 per share, all of which are currently designated as common stock. Our common stock trades on The NASDAQ Global Select Market under the symbol â€œARCC.â€ There are no outstanding options or warrants to purchase our stock. No stock has been authorized for issuance under any equity compensation plans. Under Maryland law, our stockholders generally are not personally liable for our indebtedness or obligations.Under our charter, our board of directors is authorized to classify any unissued shares of stock and reclassify any previously classified but unissued shares of stock into one or more classes or series of stock and authorize the issuance of shares of stock without obtaining stockholder approval. As permitted by the MGCL, our charter provides that a majority of the entire board of directors, without any action by our stockholders, may amend the charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue.All shares of our common stock have equal rights as to earnings, assets, dividends and voting and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable. Distributions may be paid to the holders of our common stock if, as and when authorized by our board of directors and declared by us out of funds legally available therefor. Shares of our common stock have no preemptive, exchange, conversion or redemption rights and are freely transferable, except where their transfer is restricted by federal and state securities laws or by contract.In the event of our liquidation, dissolution or winding up, each share of our common stock would be entitled to share ratably in all of our assets that are legally available for distribution after we pay off all indebtedness and other liabilities and subject to any preferential rights of holders of our preferred stock, if any preferred stock is outstanding at such time.Each share of our common stock is entitled to one vote on all matters submitted to a vote of stockholders, including the election of directors. Except as provided with respect to any other class or series of stock, the holders of our common stock will possess exclusive voting power. There is no cumulative voting in the election of our directors, which means that holders of a majority of the outstanding shares of common stock can elect all of our directors.Limitation on Liability of Directors and Officers; Indemnification and Advance of ExpensesMaryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final adjudication as being material to the cause of action. Our charter contains such a provision, which eliminates directorsâ€™ and officersâ€™ liability to the maximum extent permitted by Maryland law, subject to the requirements of the Investment Company Act.Our charter authorizes us to obligate ourselves, and our bylaws obligate us, to the maximum extent permitted by Maryland law and subject to the requirements of the Investment Company Act, to indemnify any present or former director or officer or any individual who, while a director or officer and at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee, from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in that capacity and to pay or reimburse his or her reasonable expenses in advance of final disposition of a proceeding. The charter and bylaws also permit us to indemnify and advance expenses to any person who served a predecessor of us in any of the capacities described above and any of our employees or agents or any employees or agents of our predecessor. In accordance with the Investment Company Act, we will not indemnify any person for any liability to which such person would be subject by reason of such personâ€™s willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.In addition to the indemnification provided for in our bylaws, we have entered into indemnification agreements with each of our current directors and certain of our current officers and with the current members of our investment adviserâ€™s investment committee and we intend to enter into indemnification agreements with each of our future directors, the future members of our investment committee and certain of our future officers. The indemnification agreements attempt to provide these directors, officers and other persons the maximum indemnification permitted under Maryland law and the Investment Company Act. The agreements provide, among other things, for the advancement of expenses and indemnification for liabilities that such person may incur by reason of his or her status as a present or former director or officer or member of our investment adviserâ€™s investment committee in any action or proceeding arising out of the performance of such personâ€™s services as a present or former director or officer or member of our investment adviserâ€™s investment committee.Maryland law requires a corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made or threatened to be made a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or are threatened to be made a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received, unless in either case a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer upon the corporationâ€™s receipt of (x) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (y) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.Provisions of the Maryland General Corporation Law and our Charter and BylawsThe MGCL and our charter and bylaws contain provisions that could make it more difficult for a potential acquiror to acquire us by means of a tender offer, proxy contest or otherwise. These provisions are expected to discourage certain coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of these provisions outweigh the potential disadvantages of discouraging any such acquisition proposals because, among other things, the negotiation of such proposals may improve their terms.Classified Board of DirectorsOur board of directors is divided into three classes of directors serving staggered threeâ€‘year terms, with the term of office of only one of the three classes expiring each year. A classified board may render a change in control of us or removal of our incumbent management more difficult. We believe, however, that the longer time required to elect a majority of a classified board of directors helps to ensure the continuity and stability of our management and policies.Election of DirectorsOur bylaws provide that the affirmative vote of a majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to elect each director; provided, that if the number of nominees for director exceeds the number of directors to be elected, directors will be elected by a plurality of votes cast. Pursuant to the charter, our board of directors may amend the bylaws to alter the vote required to elect directors.Number of Directors; Vacancies; RemovalOur charter provides that the number of directors will be set only by the board of directors in accordance with our bylaws. Our bylaws provide that a majority of our entire board of directors may at any time increase or decrease the number of directors. However, unless our bylaws are amended, the number of directors may never be less than four or more than eleven. Our charter sets forth our election, subject to certain requirements, to be subject to the provision of Subtitle 8 of Title 3 of the MGCL regarding the filling of vacancies on the board of directors. Accordingly, except as may be provided by the board of directors in setting the terms of any class or series of preferred stock, any and all vacancies on the board of directors may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy will serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is elected and qualifies, subject to any applicable requirements of the Investment Company Act.Our charter provides that a director may be removed only for cause, as defined in our charter, and then only by the affirmative vote of stockholders entitled to cast at least twoâ€‘thirds of the votes entitled to be cast generally in the election of directors.Action by StockholdersUnder the MGCL and our charter, stockholder action can be taken only at an annual or special meeting of stockholders or by unanimous written or electronically transmitted consent instead of a meeting. These provisions, combined with the requirements of our bylaws regarding the calling of a stockholderâ€‘requested special meeting of stockholders discussed below, may have the effect of delaying consideration of a stockholder proposal until the next annual meeting.Advance Notice Provisions for Stockholder Nominations and Stockholder ProposalsOur bylaws provide that with respect to an annual meeting of stockholders, nominations of individuals for election to the board of directors and the proposal of business to be considered by stockholders may be made only (a) pursuant to our notice of the meeting, (b) by or at the direction of the board of directors or (c) by a stockholder who is a stockholder of record at the record date set by our board of directors for the purpose of determining stockholders entitled to vote at the meeting, at the time of giving the advance notice required by the bylaws and at the time of the meeting (and any postponement or adjournment thereof), is entitled to vote at the meeting in the election of each individual so nominated or on any such other business and has complied with the advance notice procedures of the bylaws. With respect to special meetings of stockholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of individuals for election to the board of directors at a special meeting may be made only (a) by or at the direction of the board of directors or (b) provided that the special meeting has been called in accordance with the bylaws for the purpose of electing directors, by a stockholder who is a stockholder of record at the record date set by our board of directors for the purpose of determining stockholders entitled to vote at the meeting, at the time of giving the advance notice required by the bylaws and at the time of the meeting (and any postponement or adjournment thereof), who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the advance notice provisions of the bylaws.The purpose of requiring stockholders to give us advance notice of nominations and other business is to afford our board of directors a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by our board of directors, to inform stockholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of stockholders. Although our bylaws do not give our board of directors any power to disapprove stockholder nominations for the election of directors or proposals recommending certain action, they may have the effect of precluding a contest for the election of directors or the consideration of stockholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our stockholders.Calling of Special Meetings of StockholdersOur bylaws provide that special meetings of stockholders may be called by our board of directors and certain of our officers.

Additionally, our bylaws provide that, subject to the satisfaction of certain procedural and informational requirements by the stockholders requesting the meeting, a special meeting of stockholders must be called by the secretary of the corporation to act on any matter that may properly be considered at a meeting of stockholders upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast on such matter at such meeting.Approval of Extraordinary Corporate Action; Amendment of Charter and BylawsUnder Maryland law, a Maryland corporation generally cannot dissolve, amend its charter, merge, convert, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business, unless approved by the affirmative vote of stockholders entitled to cast at least twoâ€‘thirds of the votes entitled to be cast on the matter. See â€œRisk Factorsâ€”Risks Relating to Our Common Stock and Publicly Traded Notesâ€”Provisions of the Maryland General Corporation Law and of our charter and bylaws could deter takeover attempts and have an adverse effect on the price of our common stockâ€ in our Annual Report Form 10-K for the fiscal year ended December 31, 2024. However, a Maryland corporation may provide in its charter for approval of these matters by a lesser percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Our charter generally provides for approval of charter amendments and extraordinary transactions by the stockholders entitled to cast at least a majority of the votes entitled to be cast on the matter. Our charter also provides that certain charter amendments and any proposal for our conversion, whether by merger or otherwise, from a closedâ€‘end company to an openâ€‘end company or any proposal for our liquidation or dissolution requires the approval of the stockholders entitled to cast at least 80 percent of the votes entitled to be cast on such matter. However, if such amendment or proposal is approved by at least twoâ€‘thirds of our continuing directors (as defined below) (in addition to approval by our board of directors), such amendment or proposal may be approved by a majority of the votes entitled to be cast on such a matter. The â€œcontinuing directorsâ€ are defined in our charter as our current directors as well as those directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of the continuing directors then on the board of directors.Our charter and bylaws provide that the board of directors will have the exclusive power to adopt, alter or repeal any provision of our bylaws and to make new bylaws.No Appraisal RightsExcept with respect to appraisal rights arising in connection with the Control Share Acquisition Act discussed below, as permitted by the MGCL, our charter provides that stockholders will not be entitled to exercise appraisal rights unless a majority of our board of directors determines that such rights will apply, with respect to all or any classes or series of stock, to one or more transactions occurring after the date of such determination in connection with which stockholders would otherwise be entitled to exercise appraisal rights.Control Share AcquisitionsThe Control Share Acquisition Act provides that control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by a vote of stockholders entitled to cast at least twoâ€‘thirds of the votes entitled to be cast on the matter. Shares owned by the acquiror, by officers or by employees who are directors of the corporation are excluded from shares entitled to vote on the matter. Control shares are voting shares of stock that, if aggregated with all other shares of stock owned by the acquiror or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power:â€¢one tenth or more but less than one third;â€¢one third or more but less than a majority; orâ€¢a majority or more of all voting power.The requisite stockholder approval must be obtained each time an acquiror crosses one of the thresholds of voting power set forth above. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A control share acquisition means the acquisition of issued and outstanding control shares, subject to certain exceptions.A person who has made or proposes to make a control share acquisition may compel the board of directors of the corporation to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may redeem for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the corporation to redeem control shares is subject to certain conditions and limitations, including, as provided in our bylaws, compliance with the Investment Company Act, which will prohibit any such redemption other than in limited circumstances. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of any meeting of stockholders at which the voting rights of the shares are considered and not approved or, if no such meeting is held, as of the date of the last control share acquisition by the acquiror. If voting rights for control shares are approved at a stockholders meeting and the acquiror becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquiror in the control share acquisition.The Control Share Acquisition Act does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (b) to acquisitions approved or exempted by the charter or bylaws of the corporation.Our bylaws contain a provision exempting from the Control Share Acquisition Act any and all acquisitions by any person of our shares of stock and, as a result, any control shares of the Company will have the same voting rights as all of the other shares of the Companyâ€™s common stock. Such provision could be amended or eliminated at any time in the future. However, we will amend our bylaws to be subject to the Control Share Acquisition Act only if the board of directors determines that it would be in our best interests and we determine (after consultation with the SEC staff) that our being subject to the Control Share Acquisition Act does not conflict with the Investment Company Act.Business CombinationsUnder Maryland law, â€œbusiness combinationsâ€ between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. These business combinations include a merger, consolidation, share exchange or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:â€¢any person who, directly or indirectly, beneficially owns 10% or more of the voting power of the corporationâ€™s outstanding voting stock; orâ€¢an affiliate or associate of the corporation who, at any time within the two year period prior to the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then outstanding stock of the corporation.A person is not an interested stockholder under this statute if the board of directors approved in advance the transaction by which such person otherwise would have become an interested stockholder. However, in approving a transaction, the board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board.After the fiveâ€‘year prohibition, any business combination between the corporation and an interested stockholder generally must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least:â€¢80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; andâ€¢two thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested stockholder.These superâ€‘majority vote requirements do not apply if the corporationâ€™s common stockholders receive a minimum price, as defined under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares.The statute permits various exemptions from its provisions, including business combinations that are exempted by the board of directors before the time that the interested stockholder becomes an interested stockholder. Our board of directors has adopted a resolution that any business combination between us and any other person is exempted from the provisions of the Business Combination Act, provided that the business combination is first approved by the board of directors, including a majority of the independent directors. This resolution, however, may be altered or repealed in whole or in part at any time. If this resolution is repealed, or the board of directors does not otherwise approve a business combination, the statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer.Conflict with the Investment Company ActOur bylaws provide that, if and to the extent that any provision of the MGCL, including the Control Share Acquisition Act (if we amend our bylaws to be subject to such act) and the Business Combination Act, or any provision of our charter or bylaws conflicts with any provision of the Investment Company Act, the applicable provision of the Investment Company Act will control.Exclusive ForumOur bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, will be the sole and exclusive forum for: (i) any derivative action or proceeding brought on our behalf, (ii) any Internal Corporate Claim, as such term is defined in Section 1â€‘101(p) of the MGCL, including, without limitation, (a) any action asserting a claim of breach of any duty owed by any of our directors or officers or other employees to us or to our stockholders or (b) any action asserting a claim against us or any of our directors or officers or other employees arising pursuant to any provision of the MGCL or our charter or bylaws, or (iii) any action asserting a claim against us or any of our directors or officers or other employees that is governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring or holding any interest in our stock shall be deemed to have notice of and to have consented and waived any objection to this exclusive forum provision of our bylaws, as the same may be amended from time to time. DocumentExhibitÂ 21.1SUBSIDIARIES OF ARES CAPITAL CORPORATIONNameJurisdictionACAS, LLCDELAWAREALLIED CRESCENT EQUITY, LLCDELAWAREARCC APEX SPV, LLCDELAWAREARCC API CORP. DELAWAREARCC BEACON LLCDELAWAREARCC BLOCKER CORP.DELAWAREARCC BLOCKER II LLCDELAWAREARCC BLOCKER IV LLCDELAWAREARCC BLOCKER V LLCDELAWAREARCC BLOCKER VI LLCDELAWAREARCC BLOCKER VII LLCDELAWAREARCC BLOCKER VIII LLCDELAWAREARCC ED CORP.DELAWAREARCC FB FUNDING LLCDELAWAREARCC FD CORP.DELAWAREARCC FGP LLCDELAWAREARCC FIN LLCDELAWAREARCC GG HOLDINGS LLCDELAWAREARCC GREEN ENERGY PARTNERS BLOCKER LLCDELAWAREARCC HEELSTONE LLCDELAWAREARCC KPS CORP.DELAWAREARCC LSQ LLCDELAWAREARCC MBU HOLDINGS LLCDELAWAREARCC MH LLCDELAWAREARCC NV1 CORP.DELAWAREARCC NV2 CORP.DELAWAREARCC OTG CORP.DELAWAREARCC OTG PREFERRED CORP.DELAWAREARCC PCGI III AIV BLOCKER, INC.DELAWAREARCC PCP GP, LLCDELAWAREARCC PCP L.P.CAYMAN ISLANDSARCC PH CORP.DELAWAREARCC PJMB LLCDELAWAREARCC RB LLCDELAWAREARCC RT LLCDELAWAREARCC S2 LLC (F/K/A AC POSTLE, LLC)DELAWAREARCC SHC LLCDELAWAREARCC SK BLOCKER CORP.DELAWAREARCC TM CORP.DELAWAREARCC ULTIMUS LLCDELAWAREARCC UNIVERSAL CORP.DELAWAREARES CAPITAL CP FUNDING HOLDINGS LLCDELAWAREARES CAPITAL CP FUNDING LLCDELAWAREARES CAPITAL JB FUNDING LLCDELAWAREARES DIRECT LENDING CLO 1 LLCDELAWAREARES DIRECT LENDING CLO 4 LLCDELAWAREASCLEPIUS HOLDINGS LLCDELAWAREASCLEPIUS INTERMEDIATE HOLDINGS LLC DELAWAREBW LANDCO LLCDELAWAREEUROPEAN CAPITAL LIMITEDGUERNSEYGEDC EQUITY, LLCDELAWAREHCI EQUITY, LLCILLINOISIVY HILL ASSET MANAGEMENT GP, LLCDELAWAREMULTIAD EQUITY CORP.DELAWAREPOTOMAC ENERGY CENTER, LLCVIRGINIAPOTOMAC INTERMEDIATE HOLDINGS II LLCDELAWAREPOTOMAC INTERMEDIATE HOLDINGS III LLCDELAWARES2 EQUITY CORP.DELAWARESTARTEC EQUITY, LLCDELAWARESVP HOLDINGS GP LLCDELAWAREIn addition, we may be deemed to control certain portfolio companies identified as â€œAffiliatedâ€ companies that we â€œControlâ€ in footnoteÂ 5 to the Consolidated Schedule of Investments as of December 31, 2024 included in the Financial Statements portion of Ares Capital Corporationâ€™s FormÂ 10-K for the year ended December 31, 2024. DocumentÂ Â Â Â

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; andÂ (d)Â Â Â