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

ý QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2024

OR

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File No. 814-00663

ARES CAPITAL CORPORATION

(Exact name of Registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

33-1089684

(I.R.S. Employer
Identification Number)

245 Park Avenue, 44th Floor, New York, NY 10167

(Address of principal executive office) (Zip Code)

(212) 750-7300

(Registrant's telephone number, including area code)

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

| Title of each class | Trading symbol | Name of each exchange on which registered |
|---|-----------------------|--|
| Common stock, par value \$0.001 per share | ARCC | NASDAQ Global Select Market |

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

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

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

Large accelerated filer x

Accelerated filer o

Non-accelerated filer o

Smaller reporting company o

Emerging growth company o

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

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

| Class | Outstanding at October 25, 2024 |
|---------------------------------|--|
| Common stock, \$0.001 par value | 646,076,139 |

ARES CAPITAL CORPORATION

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(in millions, except per share data)

| | As of | | | |
|--|--------------------|-------------------|--|--|
| | September 30, 2024 | December 31, 2023 | | |
| | (unaudited) | | | |
| ASSETS | | | | |
| Investments at fair value | | | | |
| Non-controlled/non-affiliate company investments | \$ 21,458 | \$ 18,283 | | |
| Non-controlled affiliate company investments | 717 | 424 | | |
| Controlled affiliate company investments | 3,743 | 4,167 | | |
| Total investments at fair value (amortized cost of \$ 25,573 and \$22,668, respectively) | 25,918 | 22,874 | | |
| Cash and cash equivalents | 486 | 535 | | |
| Restricted cash | 138 | 29 | | |
| Interest receivable | 269 | 245 | | |
| Receivable for open trades | 113 | 16 | | |
| Other assets | 169 | 91 | | |
| Operating lease right-of-use asset | 7 | 10 | | |
| Total assets | \$ 27,100 | \$ 23,800 | | |
| LIABILITIES | | | | |
| Debt | \$ 13,500 | \$ 11,884 | | |
| Base management fee payable | 96 | 84 | | |
| Income based fee payable | 92 | 90 | | |
| Capital gains incentive fee payable | 106 | 88 | | |
| Interest and facility fees payable | 119 | 132 | | |
| Payable to participants | 38 | 29 | | |
| Payable for open trades | 45 | 7 | | |
| Accounts payable and other liabilities | 284 | 234 | | |
| Secured borrowings | 34 | 34 | | |
| Operating lease liabilities | 13 | 17 | | |
| Total liabilities | 14,327 | 12,599 | | |
| Commitments and contingencies (Note 7) | | | | |
| STOCKHOLDERS' EQUITY | | | | |
| Common stock, par value \$ 0.001 per share, 1,000 common shares authorized; 646 and 582 common shares issued and outstanding, respectively | 1 | 1 | | |
| Capital in excess of par value | 12,044 | 10,738 | | |
| Accumulated undistributed earnings | 728 | 462 | | |
| Total stockholders' equity | 12,773 | 11,201 | | |
| Total liabilities and stockholders' equity | \$ 27,100 | \$ 23,800 | | |
| NET ASSETS PER SHARE | | | | |
| | \$ 19.77 | \$ 19.24 | | |

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS
(in millions, except per share data)
(unaudited)

| | For the Three Months Ended | | For the Nine Months Ended | |
|--|----------------------------|-------------|---------------------------|--------------|
| | September 30, | | September 30, | |
| | 2024 | 2023 | 2024 | 2023 |
| INVESTMENT INCOME: | | | | |
| From non-controlled/non-affiliate company investments: | | | | |
| Interest income (excluding payment-in-kind ("PIK") interest income) | \$ 465 | \$ 401 | \$ 1,312 | \$ 1,144 |
| PIK interest income | 43 | 32 | 128 | 104 |
| Capital structuring service fees | 33 | 20 | 115 | 46 |
| Dividend income | 80 | 64 | 232 | 178 |
| Other income | 16 | 11 | 40 | 40 |
| Total investment income from non-controlled/non-affiliate company investments | 637 | 528 | 1,827 | 1,512 |
| From non-controlled affiliate company investments: | | | | |
| Interest income (excluding PIK interest income) | 6 | 3 | 14 | 9 |
| PIK interest income | 3 | 1 | 9 | 3 |
| Capital structuring service fees | 1 | — | 3 | — |
| Dividend income | — | 1 | 1 | 7 |
| Other income | 1 | — | 2 | — |
| Total investment income from non-controlled affiliate company investments | 11 | 5 | 29 | 19 |
| From controlled affiliate company investments: | | | | |
| Interest income (excluding PIK interest income) | 46 | 53 | 144 | 169 |
| PIK interest income | 5 | 5 | 13 | 12 |
| Capital structuring service fees | 4 | — | 6 | 5 |
| Dividend income | 71 | 63 | 208 | 187 |
| Other income | 1 | 1 | 4 | 3 |
| Total investment income from controlled affiliate company investments | 127 | 122 | 375 | 376 |
| Total investment income | 775 | 655 | 2,231 | 1,907 |
| EXPENSES: | | | | |
| Interest and credit facility fees | 195 | 145 | 528 | 425 |
| Base management fee | 96 | 81 | 274 | 239 |
| Income based fee | 92 | 83 | 273 | 238 |
| Capital gains incentive fee | 7 | 42 | 19 | 40 |
| Administrative and other fees | 3 | 4 | 9 | 10 |
| Other general and administrative | 9 | 8 | 24 | 23 |
| Total expenses | 402 | 363 | 1,127 | 975 |
| NET INVESTMENT INCOME BEFORE INCOME TAXES | 373 | 292 | 1,104 | 932 |
| Income tax expense, including excise tax | 12 | 3 | 60 | 11 |
| NET INVESTMENT INCOME | 361 | 289 | 1,044 | 921 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, FOREIGN CURRENCY AND OTHER TRANSACTIONS: | | | | |
| Net realized gains (losses): | | | | |
| Non-controlled/non-affiliate company investments | (15) | (72) | (43) | (160) |
| Non-controlled affiliate company investments | — | — | (6) | — |
| Controlled affiliate company investments | (4) | — | 24 | — |
| Foreign currency and other transactions | (5) | (4) | (5) | (47) |
| Net realized losses | (24) | (76) | (30) | (207) |
| Net unrealized gains (losses): | | | | |
| Non-controlled/non-affiliate company investments | 65 | 255 | 150 | 324 |
| Non-controlled affiliate company investments | 21 | 5 | 34 | 19 |
| Controlled affiliate company investments | (12) | — | (22) | (1) |
| Foreign currency and other transactions | (17) | 27 | 3 | 53 |
| Net unrealized gains | 57 | 287 | 165 | 395 |
| Net realized and unrealized gains on investments, foreign currency and other transactions | 33 | 211 | 135 | 188 |
| REALIZED LOSS ON EXTINGUISHMENT OF DEBT | — | — | — | — |

| REALIZED LOSS ON EXTINGUISHMENT OF DEBT | | | | (14) | | | |
|---|-------|-------|-------|-------|-------|-------|-------|
| NET INCREASE IN STOCKHOLDERS' EQUITY RESULTING FROM OPERATIONS | \$ | 394 | \$ | 500 | \$ | 1,165 | \$ |
| | <hr/> |
| NET INCOME PER COMMON SHARE (see Note 10) | | | | | | | |
| Basic | \$ | 0.62 | \$ | 0.89 | \$ | 1.90 | \$ |
| Diluted | \$ | 0.62 | \$ | 0.87 | \$ | 1.90 | \$ |
| | | | | | | | |
| WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING (see Note 10) | | | | | | | |
| Basic | | 635 | | 562 | | 614 | |
| Diluted | | 635 | | 582 | | 614 | |
| | | | | | | | |

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2024
(dollar amounts in millions)
(unaudited)

| Company (1) | Business Description | Investment | Coupon (3) | Reference (7) | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|---|---|--------------------------------|------------|---------------|------------|------------------|---------------|--------------|-----------|----------------|------------|-----------------|
| Software and Services | | | | | | | | | | | | |
| Actify Buyer, Inc. (15) | Software provider of end to end fraud management workflow solutions | First lien senior secured loan | 9.85% | SOFR (M) | 5.00% | 05/2024 | 05/2031 | | \$ 57.2 | \$ 57.2 | \$ 56.0 | (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 networks | First lien senior secured loan | 9.85% | SOFR (Q) | 5.25% | 07/2023 | 07/2030 | | 42.6 | 42.6 | 42.6 | (2)(6) |
| | | First lien senior secured loan | 9.85% | SOFR (Q) | 5.25% | 09/2024 | 07/2030 | | 6.9 | 6.9 | 6.9 | (2)(6) |
| | | Limited partnership interest | 8.00% PIK | | | 10/2023 | | 9,249,000 | | 9.5 | 13.9 | (2)(6) |
| | | | | | | | | | | 59.0 | 63.4 | |
| AI Titan Parent, Inc. (15) | Provider of plant maintenance / scheduling software | First lien senior secured loan | 9.81% | SOFR (Q) | 4.75% | 08/2024 | 08/2031 | | 61.5 | 61.5 | 60.9 | (2)(11) |
| Anaplan, Inc. (15) | Provider of cloud-based connected planning platforms for business analytics | First lien senior secured loan | 9.85% | SOFR (Q) | 5.25% | 06/2022 | 06/2029 | | 1.8 | 1.8 | 1.8 | (2)(11) |
| | | First lien senior secured loan | 9.85% | SOFR (Q) | 5.25% | 05/2024 | 06/2029 | | 4.1 | 4.1 | 4.1 | (2)(11) |
| | | | | | | | | | | 5.9 | 5.9 | |
| Anaqua Parent Holdings, Inc. & Astorg VII Co-Invest Anaqua (15) | Provider of intellectual property management lifecycle software | First lien senior secured loan | 8.10% | Euribor (Q) | 4.75% | 04/2019 | 08/2031 | | 8.1 | 8.2 | 8.1 | (2) |
| | | First lien senior secured loan | 9.45% | SOFR (S) | 4.75% | 06/2021 | 04/2026 | | 3.7 | 3.7 | 3.7 | (2)(11) |
| | | First lien senior secured loan | 10.06% | SOFR (Q) | 4.75% | 01/2024 | 04/2026 | | 5.4 | 5.4 | 5.4 | (2)(11) |
| | | Limited partnership units | | | | 06/2019 | | 4,898,740 | | 4.2 | 12.0 | (2)(6) |
| | | | | | | | | | | 21.5 | 29.2 | |
| APG Intermediate Holdings Corporation and APG Holdings, LLC (4)(15) | Aircraft performance software provider | First lien senior secured loan | 9.80% | SOFR (S) | 5.25% | 01/2020 | 01/2025 | | 13.1 | 13.1 | 13.1 | (2)(11) |
| | | Class A membership units | | | | 01/2020 | | 9,750,000 | | 9.8 | 5.5 | (2) |
| | | | | | | | | | | 22.9 | 18.6 | |
| Apprisk Health, LLC and Apprisk Health Intermediate Holdings, Inc. (15) | Software platform for identification, prevention and management of substance use disorder | First lien senior secured loan | 12.08% | SOFR (Q) | 7.00% | 05/2021 | 05/2027 | | 5.6 | 5.6 | 5.6 | (2)(11) |
| | | Series A preferred shares | 11.00% | | | 05/2021 | | 32,236 | | 46.9 | 45.0 | (2) |
| | | | PIK | | | | | | | 52.5 | 50.6 | |
| Anteon, Inc. and | Provider of CDRs | First lien senior | 9.85% | SOFR (M) | 5.00% | 01/2024 | 01/2024 | | 17.1 | 17.0 | 17.1 | (2)(11) |

| | | | | | | | | | | |
|--|--|-----------------------------------|--------|-----------|-------|---------|---------|-------|-------|---------------|
| Aptean, Inc. and Aptean Acquiror Inc. (15) | Provider of CRM, ERP and supply chain software application | First lien senior secured loan | 9.05% | SOFR (IV) | 5.00% | 01/2024 | 01/2051 | 17.1 | 17.0 | 17.1 (2)(11) |
| Artifact Bidco, Inc. (15) | Supply chain risk management SaaS platform for global enterprise clients | First lien senior secured loan | 9.10% | SOFR (Q) | 4.50% | 05/2024 | 07/2031 | 18.9 | 18.9 | 18.7 (2)(11) |
| Auctane, Inc. | Provider of mailing and shipping solutions | First lien senior secured loan | 10.94% | SOFR (S) | 5.75% | 10/2021 | 10/2028 | 144.2 | 144.2 | 137.0 (2)(11) |
| Avalara, Inc. (15) | Provider of cloud- based solutions for transaction tax compliance worldwide | First lien senior secured loan | 10.85% | SOFR (Q) | 6.25% | 10/2022 | 10/2028 | 72.2 | 72.2 | 72.2 (2)(11) |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Amortized | | % of Net Assets |
|---|---|--|--------|---------------|------------|------------------|---------------|--------------|-----------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | Cost | Fair Value | |
| Banyan Software Holdings, LLC and Banyan Software, LP (15) | Vertical software businesses holding company | First lien senior secured revolving loan | 10.35% | SOFR (M) | 5.50% | 01/2023 | 10/2026 | 1.0 | 1.0 | 1.0 | (2)(6) |
| | | First lien senior secured loan | 11.95% | SOFR (M) | 7.00% | 10/2020 | 10/2026 | 1.0 | 1.0 | 1.0 | (2)(6) |
| | | First lien senior secured loan | 11.95% | SOFR (M) | 7.00% | 12/2021 | 10/2026 | 0.2 | 0.2 | 0.2 | (2)(6) |
| | | First lien senior secured loan | 12.20% | SOFR (M) | 7.25% | 01/2023 | 10/2026 | 10.5 | 10.5 | 10.5 | (2)(6) |
| | | First lien senior secured loan | 11.12% | SOFR (M) | 6.25% | 01/2024 | 10/2026 | 17.4 | 17.4 | 17.4 | (2)(6) |
| | | Preferred units | | | 01/2022 | | 120,999 | 4.1 | 11.5 | 11.5 | (2)(6) |
| | | | | | | | | 34.2 | | | 41.6 |
| BCTO Ignition Purchaser, Inc. | Enterprise software provider | First lien senior secured loan PIK | 14.28% | SOFR (Q) | 9.00% | 04/2023 | 10/2030 | 3.9 | 3.9 | 3.9 | (2)(6) |
| Bobcat Purchaser, LLC and Bobcat Topco, L.P. (15) | Healthcare software provider | First lien senior secured loan | 9.39% | SOFR (Q) | 4.75% | 06/2023 | 06/2030 | 15.7 | 15.7 | 15.7 | (2)(11) |
| | | Class A-1 units | | | 06/2023 | | 1,729,228 | 1.7 | 1.9 | | |
| | | | | | | | | 17.4 | 17.6 | | |
| Borrower R365 Holdings LLC (15) | Provider of restaurant enterprise resource planning systems | First lien senior secured loan | 10.75% | SOFR (Q) | 6.00% | 06/2021 | 06/2027 | 15.9 | 15.8 | 15.9 | (2)(11) |
| | | First lien senior secured loan | 10.75% | SOFR (Q) | 6.00% | 01/2022 | 06/2027 | 1.9 | 1.9 | 1.9 | (2)(11) |
| | | | | | | | | 17.7 | 17.8 | | |
| Bottomline Technologies, Inc. and Legal Spend Holdings, LLC (15) | Provider of payment automation solutions | First lien senior secured loan | 10.10% | SOFR (M) | 5.25% | 05/2022 | 05/2029 | 8.0 | 8.0 | 8.0 | (2)(11) |
| | | First lien senior secured loan | 10.60% | SOFR (M) | 5.75% | 10/2023 | 05/2029 | 4.2 | 4.2 | 4.2 | (2)(11) |
| | | | | | | | | 12.2 | 12.2 | | |
| Businessolver.com, Inc. (15) | Provider of SaaS-based benefits solutions for employers and employees | First lien senior secured loan | 10.20% | SOFR (Q) | 5.50% | 12/2021 | 12/2027 | 0.6 | 0.6 | 0.6 | (2)(11) |
| Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc. (15) | Provider of software and technology-enabled content and analytical solutions to insurance brokers | First lien senior secured loan | 9.25% | SOFR (Q) | 4.50% | 04/2024 | 11/2027 | 11.1 | 10.6 | 10.3 | (2)(11) |
| | | Second lien senior secured loan | 12.52% | SOFR (Q) | 7.75% | 11/2020 | 11/2028 | 64.3 | 64.3 | 61.0 | (2)(11) |
| | | Series A preferred shares PIK | 11.00% | | | 11/2020 | | 24,898 | 38.2 | 32.8 | (2) |
| | | Series A-2 preferred shares PIK | 11.00% | | | 12/2020 | | 8,963 | 13.6 | 11.7 | (2) |
| | | Series A-3 preferred shares PIK | 11.00% | | | 11/2021 | | 11,952 | 16.4 | 13.7 | (2) |
| | | | | | | | | 143.1 | 129.5 | | |
| Centralsquare Technologies, LLC and | Provider of mission-critical software | First lien senior secured revolving | | | 04/2024 | 04/2030 | — | — | — | — | (2)(13) |

| | | | | | | | | | | |
|------------------------|--------------------|--------|----------|-------|---------|---------|--------|-------|-------|---------------|
| Supermoose Newco, Inc. | solutions for the | loan | | | | | | | | |
| (15) | public sector | | | | | | | | | |
| | First lien senior | 11.60% | SOFR (M) | 6.50% | 04/2024 | 04/2030 | | 141.0 | 141.0 | 137.5 (2)(11) |
| | secured loan | (3.50% | | | | | | | | |
| | | PIK) | | | | | | | | |
| | Series A preferred | 15.00% | | | 04/2024 | | 83,332 | | 89.3 | 89.3 (2) |
| | stock | PIK | | | | | | | | |
| | | | | | | | | 230.3 | 226.8 | |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | Spread | Acquisition | Maturity | Amortized | | % of Net Assets | |
|--|---|--|--------|---------------|-------------|----------|-----------|--------------|-----------------|-------------------|
| | | | (3) | Reference (7) | (3) | Date | Date | Shares/Units | Principal | |
| Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., and Elliott Alto Co- Investor Aggregator L.P. (15) | Provider of server, application and desktop virtualization, networking, software as a service, and cloud computing technologies | First lien senior secured notes | 6.50% | | | 09/2022 | 03/2029 | 88.9 | 87.1 | 88.3 (2)(18) |
| | | First lien senior secured loan | 9.10% | SOFR (Q) | 4.50% | 03/2024 | 03/2031 | 8.6 | 8.5 | 8.6 (2)(11) (18) |
| | | First lien senior secured loan | 8.60% | SOFR (M) | 4.00% | 05/2024 | 03/2029 | 15.6 | 15.1 | 15.5 (2)(11) (18) |
| | | Second lien senior secured notes | 9.00% | | | 04/2023 | 09/2029 | 121.0 | 113.3 | 123.0 (2)(18) |
| | | Limited partnership interests | | | | 09/2022 | | 12,250,000 | | 12.3 32.3 (2) |
| | | | | | | | | | 236.3 | 267.7 |
| Community Brands ParentCo, LLC | Software and payment services provider to non-profit institutions | Class A units | | | | 12/2016 | | 500,000 | | 5.0 3.0 (2) |
| Computer Services, Inc. (15) | Infrastructure software provider to community banks | First lien senior secured loan | 10.27% | SOFR (Q) | 5.25% | 11/2022 | 11/2029 | 33.6 | 33.6 | 33.6 (2)(11) |
| | | First lien senior secured loan | 10.27% | SOFR (Q) | 5.25% | 02/2024 | 11/2029 | 5.4 | 5.4 | 5.4 (2)(11) |
| | | First lien senior secured loan | 9.69% | SOFR (Q) | 4.75% | 09/2024 | 11/2029 | 19.0 | 19.0 | 19.0 (2)(11) |
| | | | | | | | | | 58.0 | 58.0 |
| Conservice Midco, LLC | Provider of outsourced utility management software and billing solutions | Second lien senior secured loan | 10.10% | SOFR (M) | 5.25% | 05/2022 | 05/2028 | 15.5 | 15.5 | 15.5 (2) |
| Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P. (15) | Provider of sales software for the interior design industry | First lien senior secured revolving loan | 10.50% | SOFR (Q) | 5.75% | 05/2021 | 05/2028 | 7.3 | 7.3 | 7.3 (2)(6) (11) |
| | | First lien senior secured revolving loan | 9.61% | Euribor (S) | 6.25% | 11/2021 | 05/2028 | 1.3 | 1.3 | 1.3 (2)(6) (11) |
| | | First lien senior secured revolving loan | 10.10% | SOFR (Q) | 5.50% | 04/2024 | 05/2028 | 1.8 | 1.8 | 1.8 (2)(6) (11) |
| | | First lien senior secured loan | 10.50% | SOFR (Q) | 5.75% | 05/2021 | 05/2028 | 73.5 | 73.5 | 73.5 (2)(6) (11) |
| | | First lien senior secured loan | 9.61% | Euribor (Q) | 6.25% | 11/2021 | 05/2028 | 0.5 | 0.4 | 0.5 (2)(6) (11) |
| | | First lien senior secured loan | 9.61% | Euribor (Q) | 6.25% | 11/2021 | 05/2028 | 30.2 | 30.2 | 30.2 (2)(6) |
| | | First lien senior secured loan | 10.50% | SOFR (Q) | 5.75% | 06/2022 | 05/2028 | 11.5 | 11.5 | 11.5 (2)(6) (11) |
| | | First lien senior secured loan | 10.10% | SOFR (Q) | 5.50% | 04/2024 | 05/2028 | 0.3 | 0.3 | 0.3 (2)(6) (11) |

| | | | | | | | |
|--|--|---------------------------------|-----------------|------------|---------|---------|--------|
| | Common units | | 05/2021 | 483,584 | 4.8 | 8.0 | (2)(6) |
| | Series A common units | | 09/2022 | 23,340 | 0.2 | 0.4 | (2)(6) |
| | | | | | 131.3 | 134.8 | |
| 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 sectors | Second lien senior secured loan | 11.46% SOFR (M) | 6.50% | 06/2021 | 06/2029 | 155.7 |
| | Limited partnership units | | 04/2021 | 59,665,989 | 59.7 | 38.1 | (2) |
| | | | | | 215.4 | 189.1 | |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Amortized | | % of Net Assets |
|--|--|--|------------|---------------|------------|------------------|---------------|--------------|-----------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | Cost | Fair Value | |
| Cority Software Inc., | Provider of environmental, health and safety software to track compliance data | First lien senior secured loan | 10.33% | SOFR (Q) | 5.00% | 07/2019 | 07/2026 | 6.2 | 6.2 | 6.2 | (2)(6) |
| Cority Software (USA) Inc., and | | | | | | | | | | | (11) |
| Cority Parent, Inc. | | | | | | | | | | | |
| (15) | | | | | | | | | | | |
| | | First lien senior secured loan | 10.33% | SOFR (Q) | 5.00% | 10/2019 | 07/2026 | 4.3 | 4.3 | 4.3 | (2)(6) |
| | | First lien senior secured loan | 12.33% | SOFR (Q) | 7.00% | 09/2020 | 07/2026 | 0.1 | 0.1 | 0.1 | (2)(6) |
| | | First lien senior secured loan | 10.83% | SOFR (Q) | 5.50% | 09/2022 | 07/2026 | 0.2 | 0.2 | 0.2 | (2)(6) |
| | | First lien senior secured loan | 11.08% | SOFR (Q) | 5.75% | 04/2023 | 07/2026 | 7.6 | 7.6 | 7.6 | (2)(6) |
| | | Preferred equity | 9.00% PIK | | | 07/2019 | | 198 | 0.3 | 1.0 | (2)(6) |
| | | Common equity | | | | 07/2019 | | 190,143 | — | — | (2)(6) |
| | | | | | | | | | 18.7 | 19.4 | |
| Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc. (15) | Provider of a cloud-based, SaaS platform for talent management | First lien senior secured revolving loan | 8.41% | SOFR (M) | 3.25% | 10/2021 | 10/2026 | 7.1 | 7.1 | 6.6 | (2)(14) |
| | | First lien senior secured loan | 8.71% | SOFR (M) | 3.75% | 06/2024 | 10/2028 | 1.4 | 1.3 | 1.3 | (2)(11) |
| | | Second lien senior secured loan | 11.46% | SOFR (M) | 6.50% | 10/2021 | 10/2029 | 137.5 | 137.5 | 129.2 | (2)(11) |
| | | Series A preferred shares | 10.50% PIK | | | 10/2021 | | 116,413 | 153.6 | 130.6 | (2) |
| | | Class A-1 common stock | | | | 10/2021 | | 1,360,100 | 13.6 | 15.8 | (2) |
| | | | | | | | | | 313.1 | 283.5 | |
| Coupa Holdings, LLC and Coupa Software Incorporated (15) | Provider of Business Spend Management software | First lien senior secured loan | 10.75% | SOFR (Q) | 5.50% | 03/2023 | 02/2030 | 9.0 | 9.0 | 9.0 | (2)(11) |
| Datix Bidco Limited and RL Datix Holdings (USA), Inc. (15) | Global healthcare software company that provides software solutions for patient safety and risk management | First lien senior secured loan | 10.81% | SOFR (S) | 5.50% | 04/2024 | 04/2031 | 104.6 | 104.6 | 102.5 | (2)(6) |
| | | First lien senior secured loan | 10.56% | SONIA (S) | 5.50% | 04/2024 | 04/2031 | 56.7 | 53.1 | 55.6 | (2)(6) |
| | | | | | | | | | 157.7 | 158.1 | |
| Dcert Buyer, Inc., DCert Preferred Holdings, Inc. and Destiny Digital Holdings, L.P. | Provider of internet security tools and solutions | Second lien senior secured loan | 11.85% | SOFR (M) | 7.00% | 05/2022 | 02/2029 | 11.0 | 10.5 | 10.7 | (2) |
| | | Series A preferred shares | 10.50% PIK | | | 05/2021 | | 129,822 | 178.3 | 155.1 | (2) |
| | | Series A units | | | | 05/2021 | | 817,194 | 13.3 | 9.9 | (2) |
| | | | | | | | | | 202.1 | 175.7 | |
| Denali Holdco LLC and Denali Apexco LP (15) | Provider of cybersecurity audit and assessment services | First lien senior secured loan | 9.85% | SOFR (M) | 4.75% | 07/2024 | 09/2028 | 33.3 | 33.3 | 33.2 | (2)(11) |

| | | | | | | | | | | |
|---|---|--------------------------------|--------|----------|-------|---------|-----------|--------|------|--------------|
| | | Class A units | | | | 02/2022 | 2,549,000 | | 2.5 | 3.3 (2) |
| | | | | | | | | 35.8 | 36.5 | |
| Diligent Corporation and Diligent Preferred Issuer, Inc. (15) | Provider of secure SaaS solutions for board and leadership team documents | First lien senior secured loan | 10.09% | SOFR (Q) | 5.00% | 04/2024 | 08/2030 | 23.5 | 23.3 | 23.5 (2)(11) |
| | | Preferred stock | 10.50% | | | 04/2021 | | 13,140 | 18.5 | 17.6 (2) |
| | | | PIK | | | | | | 41.8 | 41.1 |
| DriveCentric Holdings, LLC (15) | Provider of CRM software to the automotive dealership industry | First lien senior secured loan | 9.87% | SOFR (Q) | 4.75% | 08/2024 | 08/2031 | 12.1 | 12.1 | 12.0 (2)(11) |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Amortized | | % of Net Assets |
|---|--|--|--------|---------------|------------|------------------|---------------|--------------|-----------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | Cost | Fair Value | |
| Echo Purchaser, Inc. (15) | Software provider of mission critical security, supply chain, and collaboration solutions for highly regulated end markets | First lien senior secured revolving loan | 12.50% | Base Rate (Q) | 4.50% | 11/2023 | 11/2029 | 0.1 | 0.1 | 0.1 | (2)(11) |
| | | First lien senior secured loan | 10.35% | SOFR (M) | 5.50% | 11/2023 | 11/2029 | 10.6 | 10.6 | 10.6 | (2)(11) |
| | | | | | | | | | 10.7 | 10.7 | |
| Eclipse Topco, Inc., Eclipse Investor Parent, L.P. and Eclipse Buyer, Inc. (15) | Payment processing solution provider | First lien senior secured loan | 9.74% | SOFR (S) | 4.75% | 09/2024 | 09/2031 | 196.1 | 196.1 | 194.1 | (2)(11) |
| | | Preferred units | 12.50% | PIK | | 09/2024 | | 656 | 6.6 | 6.4 | (2) |
| | | Class A common units | | | | 09/2024 | | 563 | 0.6 | 0.6 | (2) |
| | | | | | | | | | 203.3 | 201.1 | |
| Edmunds Govtech, Inc. (15) | Provider of ERP software solutions for local governments | First lien senior secured revolving loan | 8.60% | SOFR (Q) | 4.00% | 02/2024 | 02/2030 | 1.7 | 1.7 | 1.7 | (2)(11) |
| | | First lien senior secured loan | 9.60% | SOFR (Q) | 5.00% | 02/2024 | 02/2031 | 18.5 | 18.5 | 18.5 | (2)(11) |
| | | | | | | | | | 20.2 | 20.2 | |
| Elemica Parent, Inc. & EZ Elemica Holdings, Inc. (15) | SaaS based supply chain management software provider focused on chemical markets | First lien senior secured revolving loan | 10.67% | SOFR (Q) | 5.50% | 05/2024 | 09/2026 | 6.6 | 6.6 | 6.5 | (2)(11) |
| | | First lien senior secured loan | 10.94% | SOFR (Q) | 5.50% | 09/2019 | 09/2026 | 60.1 | 60.1 | 59.5 | (2)(11) |
| | | First lien senior secured loan | 10.95% | SOFR (Q) | 5.50% | 12/2020 | 09/2026 | 5.6 | 5.6 | 5.6 | (2)(11) |
| | | First lien senior secured loan | 10.75% | SOFR (Q) | 5.50% | 05/2024 | 09/2026 | 4.9 | 4.9 | 4.9 | (2)(11) |
| | | Preferred equity | | | | 09/2019 | | 4,599 | 4.6 | 5.9 | (2) |
| | | | | | | | | | 81.8 | 82.4 | |
| Enverus Holdings, Inc. and Titan DI Preferred Holdings, Inc. (15) | SaaS based business analytics company focused on oil and gas industry | First lien senior secured revolving loan | 10.35% | SOFR (M) | 5.50% | 12/2023 | 12/2029 | 0.6 | 0.5 | 0.6 | (2)(11) |
| | | First lien senior secured loan | 10.35% | SOFR (M) | 5.50% | 12/2023 | 12/2029 | 134.2 | 134.2 | 134.2 | (2)(11) |
| | | Preferred stock | 13.50% | PIK | | 02/2020 | | 30 | 53.7 | 54.5 | (2) |
| | | | | | | | | | 188.4 | 189.3 | |
| EP Purchaser, LLC and TPG VIII EP Co-Invest II, L.P. | Provider of entertainment workforce and production management solutions | First lien senior secured loan | 9.37% | SOFR (Q) | 4.50% | 06/2023 | 11/2028 | 8.4 | 8.1 | 8.4 | (2)(11) |
| | | Second lien senior secured loan | 11.37% | SOFR (Q) | 6.50% | 11/2021 | 11/2029 | 177.9 | 177.9 | 177.9 | (2)(11) |

| Partnership units | | | 05/2019 | | 5,034,483 | | 3.1 | 12.2 | (2)(6) |
|---|---|--------------------------------|---------|-------------|-----------|---------|---------|-------|------------------------|
| | | | | | | | 189.1 | 198.5 | |
| EpiServer Inc. and Episerver Sweden Holdings AB (15) | Provider of web content management and digital commerce solutions | First lien senior secured loan | 10.00% | SOFR (Q) | 5.25% | 10/2018 | 04/2026 | 0.1 | 0.1 (2)(6) (11) |
| | | First lien senior secured loan | 8.85% | Euribor (Q) | 5.50% | 03/2019 | 04/2026 | 5.7 | 5.8 5.7 (2)(6) (11) |
| | | First lien senior secured loan | 10.00% | SOFR (Q) | 5.25% | 12/2021 | 04/2026 | 0.1 | 0.1 (2)(6) (11) |
| | | | | | | | | 6.0 | 5.9 |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

ADDED SCHEDULE OF INVESTIGATIONS

As of September 30, 2024

amounts in millions (unaudited)

| | | | | | | | | | 200.1 | 198.1 |
|--|-----------------------------------|--------------------------------|--------|----------|-------|---------|---------|------|-------|--------------|
| Guidepoint Security Holdings, LLC (15) | Cybersecurity solutions provider | First lien senior secured loan | 10.85% | SOFR (M) | 6.00% | 10/2023 | 10/2029 | 6.7 | 6.7 | 6.7 (2)(11) |
| Heavy Construction Systems Specialists, LLC (15) | Provider of construction software | First lien senior secured loan | 10.10% | SOFR (Q) | 5.50% | 11/2021 | 11/2028 | 0.1 | 0.1 | 0.1 (2)(11) |
| | | First lien senior secured loan | 9.85% | SOFR (Q) | 5.25% | 03/2024 | 11/2028 | 13.9 | 13.9 | 13.9 (2)(11) |
| | | | | | | | | | 14.0 | 14.0 |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized | | % of Net Assets |
|--|---|--|--------|---------------|------------|------------------|---------------|--------------|-----------|-----------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | | Cost | Fair Value | |
| HelpSystems Holdings, Inc. (15) | Provider of IT operations management and cybersecurity software | First lien senior secured revolving loan | 9.27% | SOFR (M) | 4.00% | 11/2019 | 08/2026 | 6.7 | 6.7 | 6.3 | (2) | |
| | | First lien senior secured revolving loan | 11.00% | Base Rate (Q) | 3.00% | 11/2019 | 08/2026 | 4.5 | 4.5 | 4.3 | (2)(11) | |
| | | | | | | | | | | 11.2 | 10.6 | |
| Huskies Parent, Inc. | Insurance software provider | First lien senior secured revolving loan | 10.45% | SOFR (M) | 5.50% | 11/2021 | 11/2027 | 6.3 | 6.3 | 6.1 | (2)(11) | |
| GI Insurty Parent LLC and GI Insurty | | First lien senior secured loan | 10.45% | SOFR (M) | 5.50% | 11/2021 | 11/2028 | 59.3 | 59.3 | 58.1 | (2)(11) | |
| TopCo LP (15) | | Senior subordinated loan | 10.00% | | | 11/2021 | 11/2031 | 118.3 | 118.3 | 105.3 | (2) | |
| | | Company units | | | | 11/2021 | | 4,246,457 | | 8.8 | 6.7 | (2) |
| | | | | | | | | | | 192.7 | 176.2 | |
| Hyland Software, Inc. (15) | Enterprise content management software provider | First lien senior secured revolving loan | | | | 09/2023 | 09/2029 | — | — | — | (2)(13) | |
| | | First lien senior secured loan | 10.85% | SOFR (M) | 6.00% | 09/2023 | 09/2030 | 96.8 | 95.6 | 96.8 | (2)(11) | |
| | | | | | | | | | | 95.6 | 96.8 | |
| Icefall Parent, Inc. (15) | Provider of customer engagement software and integrated payments solutions | First lien senior secured loan | 11.35% | SOFR (M) | 6.50% | 01/2024 | 01/2030 | 16.7 | 16.7 | 16.7 | (2)(11) | |
| Inmar, Inc. | Technology-driven solutions provider for retailers, wholesalers and manufacturers | First lien senior secured loan | 10.23% | SOFR (M) | 5.50% | 06/2023 | 05/2026 | 13.3 | 13.0 | 13.3 | (2)(11) | (18) |
| Internet Truckstop Group LLC (15) | Provider of freight-moving lifecycle software | First lien senior secured loan | 10.25% | SOFR (Q) | 5.50% | 06/2024 | 04/2027 | 39.5 | 39.1 | 39.1 | (2)(11) | |
| IQN Holding Corp. (15) | Provider of extended workforce management software | First lien senior secured revolving loan | 10.31% | SOFR (Q) | 5.25% | 05/2022 | 05/2028 | 0.5 | 0.5 | 0.5 | (2)(11) | |
| | | First lien senior secured loan | 10.31% | SOFR (Q) | 5.25% | 05/2022 | 05/2029 | 1.4 | 1.4 | 1.4 | (2)(11) | |
| | | | | | | | | | | 1.9 | 1.9 | |
| IV Rollover Holdings, LLC | Provider of cloud based IT solutions, infrastructure and services | Class B units | | | | 05/2017 | | 170,490 | — | — | (2) | |
| | | Class X units | | | | 05/2017 | | 5,000,000 | | 1.9 | 2.1 | (2) |
| | | | | | | | | | | 1.9 | 2.1 | |
| Kaseya Inc. and Knockout Intermediate Holdings I Inc. (15) | Provider of cloud-based software and technology solutions for small and medium sized businesses | First lien senior secured revolving loan | 10.10% | SOFR (Q) | 5.50% | 06/2022 | 06/2029 | 4.9 | 4.9 | 4.9 | (2)(11) | (14) |
| | | First lien senior secured loan | 10.75% | SOFR (Q) | 5.50% | 06/2022 | 06/2029 | 173.2 | 173.0 | 173.2 | (2)(11) | |
| | | Preferred stock | 16.01% | SOFR (S) | 10.75% | 06/2022 | | 38,798 | | 49.8 | 49.8 | (2)(11) |

| PIK | | | | | | | | | | |
|------------------------------------|---|--------------------------------|--------|----------|-------|---------|---------|------|------|--------------|
| | | | | | | | | | | |
| LeanTaaS Holdings, Inc. (15) | Provider of SaaS tools to optimize healthcare asset utilization | First lien senior secured loan | 12.10% | SOFR (Q) | 7.50% | 07/2022 | 07/2028 | 32.3 | 32.3 | 32.3 (2)(11) |
| | | First lien senior secured loan | 13.92% | SOFR (Q) | 9.25% | 07/2022 | 07/2028 | 29.6 | 29.6 | 29.6 (2)(11) |
| Majesco and Magic Topco, L.P. (15) | Insurance software provider | First lien senior secured loan | 9.35% | SOFR (Q) | 4.75% | 09/2020 | 09/2028 | 18.1 | 18.1 | 18.1 (2)(11) |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized | | % of Net Assets |
|---|--|--|--------|---------------|------------|------------------|---------------|--------------|-----------|-----------|---------------|-----------------|
| | | | (3) | Reference (7) | | | | | | Cost | Fair Value | |
| | | Class A units | 9.00% | PIK | | 09/2020 | | 2,539 | | 3.6 | 6.4 (2) | |
| | | Class B units | | | | 09/2020 | | 570,625 | | — | — (2) | |
| | | | | | | | | | | 21.7 | 24.5 | |
| Mimecast | Cybersecurity solutions provider | First lien senior secured loan | 9.85% | SOFR (M) | 5.00% | 05/2022 | 05/2029 | | 93.7 | 93.7 | 93.7 (2)(6) | |
| Borrowerco, Inc. and Magnesium Co-Invest SCSp | | | | | | | | | | | | (11) |
| | | First lien senior secured loan | 9.95% | SONIA (Q) | 5.00% | 05/2022 | 05/2029 | | 37.9 | 34.9 | 37.9 (2)(6) | |
| | | First lien senior secured loan | 9.85% | SOFR (M) | 5.00% | 03/2024 | 05/2029 | | 5.2 | 5.2 | 5.2 (2)(6) | |
| | | Limited partnership interest | | | | 05/2022 | | 3,975 | | 39.8 | 45.2 (2)(6) | |
| | | | | | | | | | | 173.6 | 182.0 | |
| Ministry Brands Holdings, LLC and RCP MB Investments B, L.P. (15) | Software and payment services provider to faith-based institutions | First lien senior secured loan | 10.45% | SOFR (M) | 5.50% | 12/2021 | 12/2028 | | 39.1 | 39.1 | 38.3 (2)(11) | |
| | | Limited partner interests | | | | 12/2021 | | 9,574,000 | | 9.6 | 6.8 (2) | |
| | | | | | | | | | | 48.7 | 45.1 | |
| Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC (15) | Leading technology solution provider for casing and auditing to the entertainment industry | First lien senior secured revolving loan | 10.85% | SOFR (M) | 6.00% | 08/2022 | 08/2028 | | 0.4 | 0.4 | 0.4 (2)(11) | |
| | | First lien senior secured loan | 10.85% | SOFR (M) | 6.00% | 08/2022 | 08/2028 | | 24.7 | 24.7 | 24.7 (2)(11) | |
| | | Class A units | 8.00% | PIK | | 08/2022 | | 45,320 | | 5.3 | 3.5 | |
| | | | | | | | | | | 30.4 | 28.6 | |
| MRI Software LLC (15) | Provider of real estate and investment management software | First lien senior secured loan | 9.35% | SOFR (Q) | 4.75% | 02/2020 | 02/2027 | | 12.1 | 12.1 | 12.1 (2)(11) | |
| | | First lien senior secured loan | 9.35% | SOFR (Q) | 4.75% | 08/2020 | 02/2027 | | 24.0 | 24.0 | 24.0 (2)(11) | |
| | | First lien senior secured loan | 9.35% | SOFR (Q) | 4.75% | 12/2023 | 02/2027 | | 2.3 | 2.3 | 2.3 (2)(11) | |
| | | | | | | | | | | 38.4 | 38.4 | |
| Netsmart, Inc. and Netsmart Technologies, Inc. (15) | Developer and operator of health care software and technology solutions | First lien senior secured loan (3.00% PIK) | 10.05% | SOFR (M) | 5.20% | 08/2024 | 08/2031 | | 140.0 | 140.0 | 138.6 (2)(11) | |
| North Star Acquisitionco, LLC and Toucan Bidco Limited (15) | Literacy solution software provider for grades k-12 | First lien senior secured revolving loan | 9.95% | SONIA (Q) | 5.00% | 04/2024 | 05/2029 | | 0.4 | 0.4 | 0.4 (2)(6) | |
| | | First lien senior secured loan | 9.75% | NIBOR (Q) | 5.00% | 04/2024 | 05/2029 | | 6.0 | 5.8 | 6.0 (2)(6) | |
| | | First lien senior secured loan | 9.95% | SONIA (Q) | 5.00% | 04/2024 | 05/2029 | | 3.9 | 3.6 | 3.8 (2)(6) | |
| | | First lien senior secured loan | 9.60% | SOFR (Q) | 5.00% | 04/2024 | 05/2029 | | 25.6 | 25.6 | 25.5 (2)(6) | |
| | | | | | | | | | | 35.4 | 35.7 | |
| OpenMarket Inc. | Provider of cloud-based solutions | First lien senior secured loan | 11.12% | SOFR (Q) | 6.25% | 09/2021 | 09/2026 | | 16.1 | 16.1 | 16.1 (2)(6) | |

| OpName/Ref | Provider of cloud-based mobile engagement platform | First lien senior secured loan | 12.22% | SOFR (Q) | 7.50% | 07/2022 | 07/2028 | 2021 | 2022 | 2023 (2)(11) |
|------------------------|---|--|--------|----------|-------|---------|---------|------|------|--------------|
| PDDS HoldCo, Inc. (15) | Provider of cloud-based dental practice management software | First lien senior secured revolving loan | 12.25% | SOFR (Q) | 7.50% | 07/2022 | 07/2028 | 0.2 | 0.2 | 0.2 (2)(11) |
| | | First lien senior secured loan | 12.40% | SOFR (Q) | 7.50% | 07/2022 | 07/2028 | 12.1 | 12.1 | 12.1 (2)(11) |
| | | | | | | | | 12.3 | 12.3 | |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Amortized | | % of Net Assets |
|---|--|--|-------------------|-----------------|------------|------------------|---------------|--------------|-----------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | Cost | Fair Value | |
| 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 market | First lien senior secured loan | 10.46% | SOFR (Q) | 5.25% | 01/2024 | 02/2031 | 51.3 | 51.3 | 51.3 | (2)(11) |
| | | Series A preferred stock | 13.25% | PIK | | 03/2019 | | 13,656 | 28.1 | 28.4 | (2) |
| | | Class A units | | | | 03/2019 | | 2,062,493 | 2.1 | 4.4 | (2) |
| | | | | | | | | | 81.5 | 84.1 | |
| Petvisor Holdings, LLC (15) | Provider of veterinarian-focused SaaS solutions | First lien senior secured loan | 10.78% | SOFR (S) | 5.50% | 06/2022 | 11/2029 | 5.9 | 5.9 | 5.9 | (2)(11) |
| | | First lien senior secured loan | 11.53% | SOFR (S) | 6.25% | 06/2022 | 11/2029 | 0.1 | 0.1 | 0.1 | (2)(11) |
| | | First lien senior secured loan | 10.78% | SOFR (S) | 5.50% | 11/2023 | 11/2029 | 3.7 | 3.7 | 3.7 | (2)(11) |
| | | | | | | | | | 9.7 | 9.7 | |
| Ping Identity Holding Corp. (15) | Provider of identity and access management solutions | First lien senior secured loan | 9.35% | SOFR (Q) | 4.75% | 10/2022 | 10/2029 | 11.3 | 11.3 | 11.3 | (2)(11) |
| Pluralsight, LLC and Pluralsight Holdings, LLC and Paradigmatic Holdco LLC (4)(15) | Online education learning platform | First lien senior secured loan | 9.62% (1.50%) | SOFR (Q) PIK | 4.50% | 08/2024 | 08/2029 | 21.4 | 21.4 | 21.4 | (2)(11) |
| | | First lien senior secured loan | 12.62% (7.50%) | SOFR (Q) PIK | 7.50% | 08/2024 | 08/2029 | 19.0 | 19.0 | 19.0 | (2)(11) |
| | | Common units | | | | 08/2024 | | 6,356,812 | 14.3 | 14.3 | (2) |
| | | | | | | | | | 54.7 | 54.7 | |
| Poplicus Incorporated | Business intelligence and market analytics platform for companies that sell to the public sector | Warrant to purchase shares of Series C preferred stock | | | | 06/2015 | 06/2025 | 2,402,991 | 0.1 | — | |
| PracticeTek Purchaser, LLC, PracticeTek MidCo, LLC and GSV PracticeTek Holdings, LLC (15) | Software provider for medical practitioners | First lien senior secured revolving loan | 9.35% | SOFR (M) | 4.50% | 08/2023 | 08/2029 | 0.5 | 0.5 | 0.5 | (2)(11) |
| | | First lien senior secured loan | 10.60% | SOFR (M) | 5.75% | 08/2023 | 08/2029 | 36.7 | 36.7 | 36.7 | (2)(11) |
| | | Senior subordinated loan | 14.00% | | | 08/2023 | 08/2030 | 45.1 | 45.1 | 45.1 | (2) |
| | | Class A units | 8.00% PIK | | | 03/2021 | | 33,220,282 | 25.4 | 37.4 | (2) |
| | | | | | | | | | 107.7 | 119.7 | |
| ProfitSolv Purchaser, Inc. and PS Co-Invest, L.P. (15) | Provider of practice management software to law firms | First lien senior secured revolving loan | 10.35% | SOFR (M) | 5.50% | 03/2021 | 03/2027 | 0.7 | 0.7 | 0.7 | (2)(11) |
| | | First lien senior secured loan | 10.35% | SOFR (M) | 5.50% | 03/2021 | 03/2027 | 5.4 | 5.4 | 5.4 | (2)(11) |
| | | First lien senior secured loan | 10.35% | SOFR (M) | 5.50% | 06/2024 | 03/2027 | 0.1 | 0.1 | 0.1 | (2)(11) |

| Secured loan | | | | | | |
|--|---|----------------------|---------|-----------|-----|----------|
| | Limited partnership units | | 03/2021 | 1,624,000 | 0.9 | 2.6 (2) |
| | | | | | 7.1 | 8.8 |
| Project Alpha | Provider of data visualization software | Class A common stock | 08/2016 | 7,445 | 7.4 | 19.0 (2) |
| Intermediate Holding, Inc. and Qlik Parent, Inc. | for data analytics | | | | | |
| | Class B common stock | | 08/2016 | 1,841,609 | 0.1 | 0.2 (2) |
| | | | | | 7.5 | 19.2 |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|--|--|--|--------|---------------|------------|------------------|---------------|--------------|-----------|----------------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | | | | |
| Project Essential | SaaS provider of automated crew | First lien senior secured loan | 11.46% | SOFR (Q) | 6.25% | 04/2021 | 04/2028 | 37.5 | 37.5 | 34.5 | (2)(11) | |
| Bidco, Inc. and Project Essential | callout and scheduling software | | (3.25% | PIK) | | | | | | | | |
| Super Parent, Inc. (15) | for the utility industry | | | | | | | | | | | |
| | | Preferred shares | 14.24% | SOFR (Q) | 9.50% | 04/2021 | | 26,436 | | 41.3 | 38.0 | (2)(11) |
| | | | PIK | | | | | | | 78.8 | 72.5 | |
| Project Potter Buyer, LLC and Project Potter Parent, L.P. (15) | Software solutions provider to the ready-mix concrete industry | First lien senior secured loan | 10.60% | SOFR (Q) | 6.00% | 04/2020 | 04/2027 | | 42.9 | 42.9 | 42.9 | (2)(11) |
| | | First lien senior secured loan | 10.60% | SOFR (Q) | 6.00% | 10/2020 | 04/2027 | | 0.1 | 0.1 | 0.1 | (2)(11) |
| | | First lien senior secured loan | 10.60% | SOFR (Q) | 6.00% | 11/2020 | 04/2027 | | 11.8 | 11.8 | 11.8 | (2)(11) |
| | | First lien senior secured loan | 10.60% | SOFR (Q) | 6.00% | 07/2024 | 04/2027 | | 17.9 | 17.9 | 17.9 | (2)(11) |
| | | Class B units | | | | 04/2020 | | 588,636 | | — | 3.1 | (2) |
| | | | | | | | | | | 72.7 | 75.8 | |
| Proofpoint, Inc. (15) | Cybersecurity solutions provider | First lien senior secured loan | 7.85% | SOFR (M) | 3.00% | 06/2021 | 08/2028 | | 1.0 | 0.9 | 1.0 | (2)(11) |
| | | | | | | | | | | | | (18) |
| QF Holdings, Inc. (15) | SaaS based electronic health record software provider | First lien senior secured revolving loan | 10.22% | SOFR (Q) | 5.00% | 09/2019 | 12/2027 | | 0.6 | 0.6 | 0.6 | (2)(11) |
| | | First lien senior secured loan | 10.35% | SOFR (Q) | 5.00% | 09/2019 | 12/2027 | | 6.8 | 6.8 | 6.8 | (2)(11) |
| | | First lien senior secured loan | 10.30% | SOFR (Q) | 5.00% | 08/2020 | 12/2027 | | 4.9 | 4.9 | 4.9 | (2)(11) |
| | | First lien senior secured loan | 10.35% | SOFR (Q) | 5.00% | 12/2021 | 12/2027 | | 8.1 | 8.1 | 8.1 | (2)(11) |
| | | First lien senior secured loan | 10.06% | SOFR (Q) | 5.00% | 12/2023 | 12/2027 | | 5.1 | 5.1 | 5.1 | (2)(11) |
| | | | | | | | | | | 25.5 | 25.5 | |
| Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC (15) | Provider of SaaS-based safety and security software to the K-12 school market | First lien senior secured loan | 9.35% | SOFR (Q) | 4.75% | 10/2021 | 10/2028 | | 8.4 | 8.4 | 8.4 | (2)(11) |
| | | First lien senior secured loan | 9.35% | SOFR (Q) | 4.75% | 04/2023 | 10/2028 | | 0.1 | 0.1 | 0.1 | (2)(11) |
| | | First lien senior secured loan | 9.35% | SOFR (Q) | 4.75% | 05/2024 | 10/2028 | | 8.1 | 8.1 | 8.1 | (2)(11) |
| | | Class A common units | | | | 12/2018 | | 2,880,582 | | 3.5 | 7.0 | |
| | | | | | | | | | | 20.1 | 23.6 | |
| RealPage, Inc. | Provider of enterprise software solutions to the residential real estate industry | Second lien senior secured loan | 11.46% | SOFR (M) | 6.50% | 04/2021 | 04/2029 | | 84.1 | 83.3 | 80.5 | (2)(11) |
| | | | | | | | | | | | | (18) |
| Regent Education, Inc. | Provider of software solutions designed to optimize the financial aid and enrollment | Warrant to purchase shares of common stock | | | | 12/2016 | 12/2026 | 5,394,181 | | — | — | |

| processes | | | | | | | | | | | |
|----------------------------|--|--|--------|----------|-------|---------|---------|------|------|------|---------|
| Relativity ODA LLC (15) | Electronic discovery document review | First lien senior secured loan | 9.46% | SOFR (M) | 4.50% | 07/2024 | 05/2029 | 41.8 | 41.7 | 41.8 | (2)(11) |
| | software platform for use in litigations and investigations | | | | | | | | | | |
| Revalize, Inc. (15) | Developer and operator of software providing configuration, price and quote capabilities | First lien senior secured revolving loan | 10.80% | SOFR (Q) | 5.75% | 05/2022 | 04/2027 | 0.5 | 0.5 | 0.5 | (2)(11) |
| | | First lien senior secured loan | 11.15% | SOFR (Q) | 5.75% | 05/2022 | 04/2027 | 0.7 | 0.7 | 0.6 | (2)(11) |
| | | | | | | | | 1.2 | 1.1 | | |

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ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized | | % of Net Assets |
|---|--|--|--------|---------------|------------|------------------|---------------|--------------|-----------|-----------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | | Cost | Fair Value | |
| RMS HoldCo II, LLC & RMS Group Holdings, Inc. (15) | Developer of revenue cycle management solutions, process automation, analytics and integration for the healthcare industry | First lien senior secured loan | 9.60% | SOFR (Q) | 5.00% | 12/2021 | 12/2028 | 0.1 | 0.1 | 0.1 | (2)(11) | |
| | | First lien senior secured loan | 9.25% | SOFR (S) | 5.00% | 08/2022 | 12/2028 | 0.2 | 0.2 | 0.2 | (2)(11) | |
| | | Class A common stock | | | | 12/2021 | | 566 | | 5.5 | 4.6 | (2) |
| | | | | | | | | | | 5.8 | 4.9 | |
| Sapphire Software Buyer, Inc. (15) | Provider of application security testing solutions | First lien senior secured loan | 9.25% | SOFR (S) | 5.00% | 09/2024 | 09/2031 | | 70.9 | 70.9 | 70.2 | (2)(11) |
| Severin Acquisition, LLC (15) | Provider of student information system software solutions to the K-12 education market in North America | First lien senior secured loan | 9.59% | SOFR (S) | 4.75% | 09/2024 | 10/2031 | | 227.4 | 227.4 | 225.1 | (2)(11) |
| Smarsh Inc. and Skywalker TopCo, LLC (15) | SaaS based communication archival service provider | First lien senior secured loan | 10.35% | SOFR (Q) | 5.75% | 02/2022 | 02/2029 | | 1.4 | 1.4 | 1.4 | (2)(11) |
| | | Common units | | | | 11/2020 | | 1,742,623 | | 6.3 | 11.1 | (2) |
| | | | | | | | | | | 7.7 | 12.5 | |
| SocialFlow, Inc. | Social media optimization platform provider | Warrant to purchase shares of Series C preferred stock | | | | 01/2016 | 01/2026 | 215,331 | | — | — | |
| Sophia, L.P. | Provider of ERP software and services for higher education institutions | Second lien senior secured loan | 12.95% | SOFR (M) | 8.00% | 10/2020 | 10/2028 | | 66.1 | 66.1 | 66.1 | (2)(11) |
| SoundCloud Limited | Platform for receiving, sending, and distributing music | Common stock | | | | 08/2017 | | 73,422 | | 0.4 | 0.7 | (2)(6) |
| Spark Purchaser, Inc. (15) | Software platform for Medicare application process | First lien senior secured loan | 10.10% | SOFR (Q) | 5.50% | 04/2024 | 04/2031 | | 30.8 | 30.8 | 30.2 | (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 space | First lien senior secured loan | 9.70% | SOFR (Q) | 5.00% | 09/2022 | 09/2028 | | 2.5 | 2.5 | 2.5 | (2)(11) |
| | | First lien senior secured loan | 10.41% | SOFR (Q) | 5.00% | 12/2023 | 09/2028 | | 0.8 | 0.8 | 0.8 | (2)(11) |
| | | Limited partner interests | | | | 09/2022 | | 1,010 | | 10.2 | 14.1 | (2) |
| | | | | | | | | | | 13.5 | 17.4 | |
| Storable, Inc. and EQT IX Co-Investment (E) SCSP | Payment management system solutions and web services for the self-storage industry | Second lien senior secured loan | 11.60% | SOFR (M) | 6.75% | 04/2021 | 04/2029 | | 42.8 | 42.8 | 42.8 | (2)(11) |
| | | Second lien senior secured loan | 11.60% | SOFR (M) | 6.75% | 03/2022 | 04/2029 | | 10.3 | 10.3 | 10.3 | (2)(11) |

| | | | | | | | | | | |
|------------------------------------|---|--|-------|----------|---------|---------|---------|------|------|--------------|
| secured loan | | | | | | | | | | |
| | | Limited partnership interests | | | 04/2021 | | 614,950 | 6.4 | 10.9 | (2)(6) |
| | | | | | | | | 59.5 | 64.0 | |
| Sundance Group Holdings, Inc. (15) | Provider of cloud-based document management and collaboration solutions | First lien senior secured revolving loan | 9.32% | SOFR (S) | 4.75% | 09/2024 | 07/2029 | 2.0 | 2.0 | 2.0 (2)(11) |
| | | First lien senior secured loan | 9.32% | SOFR (S) | 4.75% | 09/2024 | 07/2029 | 26.4 | 26.3 | 26.4 (2)(11) |
| | | | | | | | | 28.3 | 28.4 | |

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ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|--|---|--|-----------|---------------|------------|------------------|---------------|--------------|-----------|----------------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | | | | |
| Superman Holdings, LLC (15) | Provider of ERP software for the construction industry | First lien senior secured loan | 9.56% | SOFR (Q) | 4.50% | 08/2024 | 08/2031 | | 35.5 | 35.5 | 35.4 | (2)(11) |
| Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C. (15) | Provider of environment, health, safety, and sustainability software | First lien senior secured loan | 10.83% | SOFR (Q) | 5.75% | 03/2022 | 03/2028 | | 34.5 | 34.5 | 34.5 | (2)(11) |
| | | First lien senior secured loan | 11.00% | SOFR (Q) | 5.75% | 10/2023 | 03/2028 | | 10.9 | 10.9 | 10.9 | (2)(11) |
| | | First lien senior secured loan | 10.84% | SOFR (Q) | 5.75% | 06/2024 | 03/2028 | | 5.8 | 5.8 | 5.8 | (2)(11) |
| | | Class A-2 units | | | | 03/2022 | | 5,057 | | 5.1 | 6.2 | |
| | | | | | | | | | | 56.3 | 57.4 | |
| TCP Hawker Intermediate LLC (15) | Workforce management solutions provider | First lien senior secured loan | 10.25% | SOFR (Q) | 5.50% | 08/2019 | 08/2026 | | 33.8 | 33.8 | 33.8 | (2)(11) |
| | | First lien senior secured loan | 10.25% | SOFR (Q) | 5.50% | 12/2020 | 08/2026 | | 6.4 | 6.4 | 6.4 | (2)(11) |
| | | First lien senior secured loan | 10.25% | SOFR (Q) | 5.50% | 10/2021 | 08/2026 | | 0.1 | 0.1 | 0.1 | (2)(11) |
| | | First lien senior secured loan | 10.75% | SOFR (Q) | 6.00% | 10/2023 | 08/2026 | | 10.4 | 10.4 | 10.4 | (2)(11) |
| | | | | | | | | | | 50.7 | 50.7 | |
| Transit Technologies LLC (15) | Provider of transportation management software and specialty telematics solutions | First lien senior secured loan | 9.71% | SOFR (M) | 4.75% | 08/2024 | 08/2031 | | 10.8 | 10.8 | 10.7 | (2)(11) |
| UKG Inc. and H&F Unite Partners, L.P. | Provider of cloud based HCM solutions for businesses | Limited partnership interests | | | | 05/2019 | | 12,583,556 | | 12.6 | 27.4 | (2)(6) |
| UserZoom Technologies, Inc. | User experience research automation software | First lien senior secured loan | 12.75% | SOFR (S) | 7.50% | 02/2023 | 04/2029 | | 5.8 | 5.7 | 5.8 | (2)(11) |
| Victors Purchaser, LLC and WP Victors Co-Investment, L.P. (15) | Third-party maintenance provider for hardware and data center infrastructure | First lien senior secured loan | 9.35% | SOFR (Q) | 4.75% | 08/2024 | 08/2031 | | 70.1 | 70.1 | 69.4 | (2)(11) |
| | | Partnership units | | | | 08/2024 | | 2,482,000 | | 2.5 | 2.5 | (2) |
| | | | | | | | | | | 72.6 | 71.9 | |
| WebPT, Inc. and WPT Intermediate Holdco, Inc. (15) | Electronic medical record software provider | First lien senior secured revolving loan | 11.92% | SOFR (Q) | 6.75% | 08/2019 | 01/2028 | | 0.2 | 0.2 | 0.2 | (2)(11) |
| | | First lien senior secured loan | 11.91% | SOFR (Q) | 6.75% | 08/2019 | 01/2028 | | 0.1 | 0.1 | 0.1 | (2)(11) |
| | | Senior subordinated loan | 13.25% | | | 05/2024 | 05/2029 | | 63.2 | 63.2 | 61.6 | (2) |
| | | PIK | | | | | | | | 63.5 | 61.9 | |
| Wellington Bidco Inc. and Wellington TopCo LP (15) | Provider of ERP and payments software for local governments | First lien senior secured revolving loan | 9.60% | SOFR (Q) | 5.00% | 06/2024 | 06/2030 | | 0.6 | 0.6 | 0.6 | (2)(11) |
| | | First lien senior secured loan | 9.60% | SOFR (Q) | 5.00% | 06/2024 | 06/2030 | | 61.1 | 61.1 | 60.5 | (2)(11) |
| | | Class A-2 preferred | 8.00% PIK | | | 06/2024 | | 2,323,000 | | 2.4 | 2.6 | (2) |

| units | | | | | | | | | | |
|-----------------------------------|--|--------------------------------|--------|----------|-------|---------|---------|-----|------|-------------|
| | | | | | | | | | 64.1 | 63.7 |
| Wellness AcquisitionCo, Inc. (15) | Provider of retail consumer insights and analytics for manufacturers and retailers in the natural, organic and specialty products industry | First lien senior secured loan | 10.66% | SOFR (Q) | 5.50% | 01/2021 | 01/2027 | 0.1 | 0.1 | 0.1 (2)(11) |
| | | First lien senior secured loan | 10.66% | SOFR (Q) | 5.50% | 02/2022 | 01/2027 | 1.7 | 1.7 | 1.7 (2)(11) |
| | | | | | | | | | 1.8 | 1.8 |

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ARES CAPITAL CORPORATION AND SUBSIDIARIES

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As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Amortized | | % of Net Assets |
|---|---|--|-----------|---------------|------------|------------------|---------------|--------------|----------------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | Principal Cost | Fair Value | |
| WorkWave | Provider of cloud-based field services and fleet management solutions | First lien senior secured loan | 11.70% | SOFR (Q) | 7.00% | 06/2021 | 06/2027 | 52.5 | 52.5 | 52.5 | (2)(11) |
| Intermediate II, LLC (15) | | (3.50% PIK) | | | | | | | | | |
| | | First lien senior secured loan | 11.70% | SOFR (Q) | 7.00% | 02/2022 | 06/2027 | 19.1 | 19.1 | 19.1 | (2)(11) |
| | | (3.50% PIK) | | | | | | | | | |
| | | First lien senior secured loan | 11.70% | SOFR (Q) | 7.00% | 03/2024 | 06/2027 | 6.4 | 6.4 | 6.4 | (2)(11) |
| | | (3.50% PIK) | | | | | | | | | |
| | | | | | | | | | 78.0 | 78.0 | |
| ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP (15) | Provider of cloud-based customer support solutions | First lien senior secured loan | 9.69% | SOFR (S) | 5.00% | 12/2022 | 11/2028 | 43.5 | 43.5 | 43.5 | (2)(11) |
| | | Series A preferred stock | 12.50% | | | 11/2022 | | 27,226 | 34.2 | 34.2 | (2) |
| | | PIK | | | | | | | | | |
| | | Class A common units | | | | 11/2022 | | 269,100 | 2.7 | 2.5 | (2) |
| | | | | | | | | | | 80.4 | 80.2 |
| ZocDoc, Inc. | Healthcare marketplace connecting patients and providers | First lien senior secured loan | 11.63% | SOFR (Q) | 6.50% | 05/2024 | 05/2029 | 74.1 | 71.6 | 73.1 | (2)(11) |
| | | | | | | | | | | 6,579.1 | 6,572.0 |
| | | | | | | | | | | | 51.46% |
| Health Care Services | | | | | | | | | | | |
| Absolute Dental Group LLC and Absolute Dental Equity, LLC (5)(15) | Dental services provider | First lien senior secured revolving loan | 13.00% | Base Rate (Q) | 5.00% | 06/2021 | 06/2026 | 0.3 | 0.3 | 0.3 | (2)(11) |
| | | PIK | | | | | | | | | |
| | | First lien senior secured revolving loan | 9.87% PIK | SOFR (Q) | 5.00% | 06/2021 | 06/2026 | 11.1 | 11.0 | 11.1 | (2)(11) |
| | | PIK | | | | | | | | | |
| | | First lien senior secured loan | 9.87% PIK | SOFR (Q) | 5.00% | 09/2024 | 06/2026 | 40.3 | 40.3 | 40.3 | (2)(11) |
| | | PIK | | | | | | | | | |
| | | Class A preferred units | | | | 09/2024 | | 20,000,000 | 16.2 | 16.2 | (2) |
| | | | | | | | | | | | |
| | | Class A common units | | | | 06/2021 | | 6,553,553 | 4.7 | — | (2) |
| | | | | | | | | | | 72.5 | 67.9 |
| ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC (5)(15) | Dental services provider | First lien senior secured loan | 11.85% | SOFR (Q) | 7.00% | 09/2016 | 09/2026 | 15.4 | 15.4 | 15.4 | (2)(11) |
| | | (3.00% PIK) | | | | | | | | | |
| | | Second lien senior secured loan | 10.00% | | | 06/2023 | 03/2027 | 38.7 | 38.7 | 38.7 | (2) |
| | | PIK | | | | | | | | | |
| | | Membership units | | | | 09/2016 | | 3,000,000 | — | — | (2) |
| | | | | | | | | | | | |
| | | Class A common units | | | | 06/2023 | | 7,703,692 | 29.4 | 2.4 | (2) |
| | | | | | | | | | | | |
| | | | | | | | | | 83.5 | 56.5 | |
| Advarra Holdings, Inc. (15) | Provider of central institutional review boards over clinical | First lien senior secured loan | 9.35% | SOFR (M) | 4.50% | 08/2022 | 09/2031 | 4.0 | 4.0 | 4.0 | (2)(11) |

| trials | | | | | | | | |
|---|---|---------------------------|------------|--|---------|---------|---------|---------------|
| AHR Funding Holdings, Inc. and Holdings, LP | Provider of revenue cycle management solutions to hospitals | Series A preferred shares | 12.75% PIK | | 07/2022 | 07/2028 | 35,000 | 46.2 46.2 (2) |
| | | Preferred units | 8.00% PIK | | 07/2022 | | 9,900 | 11.8 12.0 (2) |
| | | Class B common units | | | 07/2022 | | 100,000 | 0.1 0.1 (2) |
| | | | | | | | | 58.1 58.3 |
| Amerivet Partners Management, Inc. and AVE Holdings LP (15) | Veterinary practice management platform | Subordinated loan | 16.50% PIK | | 11/2023 | 12/2030 | 63.5 | 62.3 63.5 (2) |

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| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Amortized | | % of Net Assets |
|---|---|--|----------------|---------------|------------|------------------|---------------|--------------|-----------|--------------|-----------------|
| | | | (3) | Reference (7) | | | | | Cost | Fair Value | |
| | Class A units | | | | 03/2024 | | 2,922 | | 2.9 | 1.1 (2) | |
| | Class C units | | | | 11/2023 | | 7,144 | | 1.4 | 0.6 (2) | |
| | | | | | | | | | 66.6 | 65.2 | |
| Artivion, Inc. (15) | Manufacturer, processor and distributor of medical devices and implantable human tissues | First lien senior secured revolving loan | 9.28% | SOFR (Q) | 4.00% | 01/2024 | 01/2030 | 0.9 | 0.9 | 0.9 (2)(6) | (11) |
| | | First lien senior secured loan | 11.78% | SOFR (Q) | 6.50% | 01/2024 | 01/2030 | 11.5 | 11.5 | 11.5 (2)(6) | (11) |
| | | | | | | | | | 12.4 | 12.4 | |
| 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 hospitals | First lien senior secured loan | 8.10% | SOFR (M) | 3.25% | 07/2023 | 02/2029 | 0.1 | 0.1 | 0.1 (2)(11) | (18) |
| | | Series A preferred stock | 10.75% | PIK | | 02/2022 | | 198,505 | 263.3 | 252.8 (2) | |
| | | Class A units | | | | 02/2022 | | 10,487,951 | 10.5 | 12.5 (2) | |
| | | | | | | | | | 273.9 | 265.4 | |
| Avalign Holdings, Inc. and Avalign Technologies, Inc. (15) | Full-service contract manufacturer of medical device components for the orthopedic OEM industry | First lien senior secured loan | 12.31% (3.63%) | SOFR (Q) | 7.25% | 03/2024 | 12/2028 | 38.6 | 38.6 | 37.1 (2)(11) | |
| BAART Programs, Inc., MedMark Services, Inc., and Canadian Addiction Treatment Centres LP | Opioid treatment provider | First lien senior secured loan | 9.72% | SOFR (Q) | 5.00% | 05/2022 | 06/2027 | 5.9 | 5.9 | 5.6 (2)(11) | |
| Bambino Group Holdings, LLC | Dental services provider | Class A preferred units | | | | 12/2016 | | 1,000,000 | 1.0 | 0.8 (2) | |
| Center for Autism and Related Disorders, LLC (15) | Autism treatment and services provider specializing in applied behavior analysis therapy | First lien senior secured revolving loan | | | | 11/2018 | 11/2023 | 6.8 | — | — (2)(10) | (14) |
| | | First lien senior secured loan | | | | 01/2022 | 11/2023 | 1.0 | — | — (2)(10) | (14) |
| | | | | | | 06/2023 | 08/2023 | 1.4 | — | — (2)(10) | |
| | | | | | | | | | — | — | |
| Color Intermediate, LLC | Provider of pre-payment integrity software solution | First lien senior secured loan | 9.45% | SOFR (Q) | 4.75% | 10/2022 | 10/2029 | 20.0 | 20.0 | 20.0 (2)(11) | |
| Comprehensive EyeCare Partners, LLC (15) | Vision care practice management company | First lien senior secured revolving loan | 11.37% (2.50%) | SOFR (Q) | 6.50% | 02/2018 | 02/2025 | 2.0 | 2.0 | 1.9 (2)(11) | |
| | | First lien senior secured loan | (2.50%) | PIK) | | 02/2018 | 02/2025 | 0.3 | 0.3 | 0.3 (2)(11) | |
| | | | | | | | | | 2.3 | 2.2 | |
| Convergent Health | Healthcare workforce | First lien senior | 9.25% | SOFR (Q) | 5.25% | 02/2018 | 02/2020 | 1.0 | 1.0 | 1.0 (2)(6) | |

| | | | | | | | | | | |
|--|--|--------------------------------|-------------------------|----------|-------|---------|---------|------|---------|--------------|
| Corvey Health Solutions, Inc. | Healthcare workforce management software provider | First lien senior secured loan | 9.95% | SOFR (Q) | 5.25% | 09/2019 | 07/2029 | 1.0 | 1.0 | 1.5 (2)(6) |
| | | | (1.00% PIK) | | | | | | | (11) |
| | | First lien senior secured loan | 9.95% (1.00% PIK) | SOFR (Q) | 5.25% | 02/2022 | 07/2029 | 0.1 | 0.1 | 0.1 (2)(6) |
| | | First lien senior secured loan | 9.95% (1.00% PIK) | SOFR (Q) | 5.25% | 10/2022 | 06/2029 | 0.1 | 0.1 | 0.1 (2)(6) |
| | | | | | | | | 2.0 | 1.7 | |
| 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 plagiocephaly | First lien senior secured loan | 10.25% | SOFR (Q) | 5.50% | 03/2022 | 03/2029 | 24.1 | 24.1 | 24.1 (2)(11) |
| | | Class A shares | | | | 03/2022 | 192 | 1.9 | 2.2 (2) | |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized | | % of Net Assets |
|--|---|---|--------------------|---------------|------------|------------------|---------------|--------------|-----------|-----------|---------------|-----------------|
| | | | (3) | Reference (7) | | | | | | Cost | Fair Value | |
| Common units | | | | | | | | | | | | |
| | | | | | | 03/2022 | | 31 | | 0.3 | 0.4 (2) | |
| | | | | | | | | | | 26.3 | 26.7 | |
| CVP Holdco, Inc. and OMERS | Veterinary hospital operator | First lien senior secured loan | 9.85% | SOFR (M) | 5.00% | 06/2024 | 06/2031 | | 159.2 | 159.2 | 157.6 (2)(11) | |
| Wildcats Investment Holdings LLC (15) | | | | | | | | | | | | |
| | | Class A preferred units | 15.00% | | PIK | 08/2023 | | 3,678 | | 2.4 | 1.9 (2) | |
| | | Common stock | | | | 10/2019 | | 41,443 | | 14.5 | 21.8 (2) | |
| | | | | | | | | | | 176.1 | 181.3 | |
| Empower Payments Investor, LLC (15) | Financial communication and payment solutions provider | First lien senior secured loan | 9.60% | SOFR (M) | 4.75% | 03/2024 | 03/2031 | | 36.0 | 35.3 | 36.0 (2)(11) | |
| Evolent Health LLC and Evolent Health, Inc. | Medical technology company focused on value based care services and payment solutions | Series A preferred shares | 10.74% | SOFR (Q) | 6.00% | 01/2023 | 01/2029 | 3,834 | | 3.8 | 4.4 (2)(6) | (11) |
| GHX Ultimate Parent Corporation, Commerce Parent, Inc. and Commerce Topco, LLC | On-demand supply chain automation solutions provider to the healthcare industry | Second lien senior secured loan | 11.70% | SOFR (M) | 6.75% | 05/2021 | 05/2029 | | 114.0 | 114.0 | 114.0 (2)(11) | |
| | | Class A units | | | | 06/2017 | | 15,706,534 | | 17.4 | 42.8 (2) | |
| | | | | | | | | | | 131.4 | 156.8 | |
| Global Medical Response, Inc. and GMR Buyer Corp. | Emergency air medical services provider | First lien senior secured loan | 10.46% (1.25% PIK) | | | 06/2022 | 10/2028 | | 41.3 | 39.2 | 41.0 (2)(11) | (18) |
| | | Series B preferred shares | 15.00% PIK | | | 05/2024 | | 126,377 | | 133.5 | 132.1 (2) | |
| | | Warrant to purchase units of common stock | | | | 03/2018 | 03/2028 | 115,733 | | 0.9 | 2.6 (2) | |
| | | Warrant to purchase units of common stock | | | | 12/2021 | 12/2031 | 1,927 | | 0.1 | — (2) | |
| | | Warrants to purchase shares of common stock | | | | 05/2024 | 05/2031 | 3,116,642 | | — | — (2) | |
| | | | | | | | | | | 173.7 | 175.7 | |
| Hanger, Inc. (15) | Provider of orthotic and prosthetic equipment and services | First lien senior secured revolving loan | 9.17% | SOFR (M) | 4.25% | 10/2022 | 10/2027 | | 6.1 | 6.1 | 6.1 (2)(11) | (14) |
| | | First lien senior secured loan | 11.17% | SOFR (M) | 6.25% | 10/2022 | 10/2028 | | 53.4 | 53.4 | 54.0 (2)(11) | |
| | | First lien senior secured loan | 11.17% | SOFR (M) | 6.25% | 07/2023 | 10/2028 | | 25.3 | 25.3 | 25.5 (2)(11) | |
| | | Second lien senior secured loan | 14.67% | SOFR (M) | 9.75% | 10/2022 | 10/2029 | | 110.6 | 110.6 | 111.7 (2)(11) | |
| | | Second lien senior secured loan | 14.67% | SOFR (M) | 9.75% | 07/2023 | 10/2029 | | 15.4 | 15.4 | 15.6 (2)(11) | |
| | | | | | | | | | | 210.8 | 212.9 | |
| HealthEdge | Provider of financial, | First lien senior | 9.85% | SOFR (M) | 4.75% | 07/2024 | 07/2031 | | 18.4 | 18.4 | 18.3 (2)(11) | |

| | | | | | | | | | |
|--|---|--|--------|----------|---------|---------|---------|-------|-------------------|
| Software, Inc. (15) | administrative and clinical software platforms to the healthcare industry | | | | | | | | |
| Honor Technology, Inc. | Nursing and home care provider | Warrant to purchase shares of Series D-2 preferred stock | | 08/2021 | 08/2031 | 133,333 | 0.1 | — (2) | |
| HuFriedy Group Acquisition LLC (15) | Manufacturer of surgical dental equipment and sterile instruments | First lien senior secured loan | 10.56% | SOFR (Q) | 5.50% | 05/2024 | 05/2031 | 63.2 | 63.2 62.0 (2)(11) |
| KBHS Acquisition, LLC (d/b/a Alita Care, LLC) (15) | Provider of behavioral health services | First lien senior secured revolving loan | 11.09% | SOFR (Q) | 6.50% | 03/2017 | 03/2027 | 2.0 | 2.0 1.6 (2)(11) |

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ARES CAPITAL CORPORATION AND SUBSIDIARIES

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As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized | | % of Net Assets |
|--|---|--|-----------|---------------|------------|------------------|---------------|--------------|-----------|-----------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | | Cost | Fair Value | |
| | First lien senior secured revolving loan | | 13.50% | Base Rate (Q) | 5.50% | 03/2017 | 03/2027 | 0.4 | 0.4 | 0.3 | (2)(11) | |
| | | | | | | | | | | 2.4 | 1.9 | |
| Lifescan Global Corporation | Provider of blood glucose monitoring systems for home and hospital use | First lien senior secured loan | | | | 05/2022 | 12/2026 | 11.7 | 10.1 | 4.7 | (2)(10) | (18) |
| | | Second lien senior secured loan | | | | 05/2022 | 03/2027 | 0.2 | 0.2 | — | (2)(10) | |
| | | | | | | | | | | 10.3 | 4.7 | |
| Napa Management Services Corporation and ASP NAPA Holdings, LLC | Anesthesia management services provider | Preferred units | 15.00% | | | 06/2020 | | 1,842 | | 0.2 | 0.2 | (2) |
| | | PIK | | | | | | | | | | |
| | | Senior preferred units | 8.00% PIK | | | 06/2020 | | 5,320 | | 0.4 | 0.4 | (2) |
| | | Class A units | | | | 04/2016 | | 25,277 | | 2.5 | 3.0 | (2) |
| | | | | | | | | | | 3.1 | 3.6 | |
| Next Holdco, LLC (15) | Provider of electronic medical record and practice management software | First lien senior secured loan | 11.06% | SOFR (Q) | 6.00% | 11/2023 | 11/2030 | | 6.5 | 6.5 | 6.5 | (2)(11) |
| NMN Holdings III Corp. and NMN Holdings LP (15) | Provider of complex rehabilitation technology solutions for patients with mobility loss | First lien senior secured loan | 9.35% | SOFR (M) | 4.50% | 07/2024 | 07/2031 | | 247.6 | 247.6 | 245.1 | (2)(11) |
| | | Partnership units | | | | 11/2018 | | 30,000 | | 3.0 | 8.4 | (2) |
| | | | | | | | | | | 250.6 | 253.5 | |
| Nomi Health, Inc. | Provider of software payment services for healthcare industry | First lien senior secured loan | 13.57% | SOFR (Q) | 8.25% | 07/2023 | 07/2028 | | 11.4 | 11.4 | 11.3 | (2)(11) |
| | | First lien senior secured loan | 13.58% | SOFR (Q) | 8.25% | 06/2024 | 07/2028 | | 6.8 | 6.8 | 6.8 | (2)(11) |
| | | Warrant to purchase shares of Series B preferred stock | | | | 07/2023 | 07/2033 | 9,941 | | — | — | (2) |
| | | Warrant to purchase units of Class A common stock | | | | 06/2024 | 06/2034 | 22,211 | | — | 0.1 | (2) |
| | | | | | | | | | | 18.2 | 18.2 | |
| NSPC Intermediate Corp. and NSPC Holdings, LLC | Acute and chronic pain treatment provider | Common units | | | | 02/2023 | | 1,182 | | — | — | (2) |
| Olympia Acquisition, Inc., Olympia TopCo, and special education L.P., and Asclepius Holdings LLC (5)(15) | Behavioral health and special education platform provider | First lien senior secured loan | | | | 09/2019 | 02/2027 | | 62.7 | 49.3 | 30.7 | (2)(10) |
| | | First lien senior secured loan | | | | 02/2022 | 02/2027 | | 12.8 | 10.2 | 6.3 | (2)(10) |
| | | First lien senior secured loan | 14.56% | SOFR (Q) | 9.50% | 01/2023 | 02/2027 | | 3.5 | 3.5 | 3.5 | (2)(11) |

| | | | | | | | |
|--|----------------------|--|---------|---------|-----------|-----|-------|
| | Preferred units | | 07/2021 | 04/2024 | 417,189 | — | — (2) |
| | Preferred stock | | 02/2022 | | 7,983 | 3.1 | — (2) |
| | Class A common units | | 09/2019 | | 9,549,000 | 9.5 | — (2) |
| | Common units | | 02/2022 | | 7,584 | — | — (2) |

| | | | | | | | | | | |
|-----------------------------------|--|--------------------------------|--------|----------|-------|---------|---------|------|------|--------------|
| OMH-HealthEdge Holdings, LLC (15) | Revenue cycle management provider to the healthcare industry | First lien senior secured loan | 10.25% | SOFR (S) | 6.00% | 10/2023 | 10/2029 | 97.1 | 97.1 | 97.1 (2)(11) |
| | | | | | | | | 75.6 | 40.5 | |

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ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized | | % of Net Assets |
|--|--|--|-----------|---------------|------------|------------------|---------------|--------------|-----------|-----------|---------------|-----------------|
| | | | (3) | Reference (7) | | | | | | Cost | Fair Value | |
| Paragon 28, Inc. and Paragon Advanced Technologies, Inc. (15) | Medical device company | First lien senior secured revolving loan | 9.30% | SOFR (Q) | 4.00% | 11/2023 | 11/2028 | 0.1 | 0.1 | 0.1 | 0.1 (2)(6) | (11) |
| | | First lien senior secured loan | 12.08% | SOFR (Q) | 6.75% | 11/2023 | 11/2028 | 24.0 | 24.0 | 23.5 | 23.5 (2)(6) | (11) |
| | | | | | | | | | | 24.1 | 23.6 | |
| Pathway Vet Alliance LLC and Jedi Group Holdings LLC (15) | Veterinary hospital operator | First lien senior secured revolving loan | | | 03/2020 | 03/2025 | — | — | — | — | (2)(13) | |
| | | Second lien senior secured loan | 12.71% | SOFR (M) | 7.75% | 03/2020 | 03/2028 | 76.3 | 76.3 | 60.3 | 60.3 (2)(11) | |
| | | Class R common units | | | 03/2020 | | 6,004,768 | | 6.0 | 0.5 | (2) | |
| | | | | | | | | | | 82.3 | 60.8 | |
| PetVet Care Centers, LLC (15) | Veterinary hospital operator | First lien senior secured loan | 10.85% | SOFR (M) | 6.00% | 11/2023 | 11/2030 | 131.8 | 131.8 | 123.9 | 123.9 (2)(11) | |
| Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP (15) | Provider of employer-sponsored onsite health and wellness clinics and pharmacies | First lien senior secured revolving loan | | | 02/2024 | 03/2030 | — | — | — | — | (2)(13) | |
| | | First lien senior secured loan | 10.76% | SOFR (Q) | 5.50% | 02/2024 | 03/2031 | 54.3 | 54.3 | 54.3 | 54.3 (2)(11) | |
| | | Class A units | | | 07/2018 | | 9,775 | | 9.8 | 17.6 | (2) | |
| | | | | | | | | | | 64.1 | 71.9 | |
| Project Ruby Ultimate Parent Corp. | Provider of care coordination and transition management software solutions | Second lien senior secured loan | 11.46% | SOFR (M) | 6.50% | 03/2021 | 03/2029 | 193.1 | 193.1 | 193.1 | 193.1 (2)(11) | |
| RTI Surgical, Inc. and Pioneer Surgical Technology, Inc. (15) | Manufacturer of biologic, metal and synthetic implants/devices | First lien senior secured revolving loan | 11.70% | SOFR (M) | 6.75% | 07/2020 | 07/2026 | 8.1 | 8.1 | 8.1 | 8.1 (2)(11) | |
| | | First lien senior secured loan | 12.09% | SOFR (S) | 6.75% | 07/2020 | 07/2026 | 22.1 | 22.1 | 22.1 | 22.1 (2)(11) | |
| | | | | | | | | | | 30.2 | 30.2 | |
| SiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLC (15) | Outsourced anesthesia provider | First lien senior secured loan | 10.00% | SOFR (Q) | 5.25% | 03/2018 | 03/2025 | 7.0 | 7.0 | 7.0 | 7.0 (2)(11) | |
| | | Common units | | | 03/2018 | | 684,854 | | 4.8 | 1.8 | (2) | |
| | | | | | | | | | | 11.8 | 8.8 | |
| SM Wellness Holdings, Inc. and SM Holdco, LLC (15) | Breast cancer screening provider | Series D units | 8.00% PIK | | 03/2023 | | 1,127 | | 1.2 | 1.7 | (2) | |
| | | Series A units | | | 08/2018 | | 8,041 | | 8.0 | 11.1 | (2) | |
| | | Series B units | | | 08/2018 | | 916,795 | | — | — | (2) | |
| | | | | | | | | | | 9.2 | 12.8 | |
| SOC Telemed, Inc. and PSC Spark Holdings, LP | Provider of acute care telemedicine | First lien senior secured loan | 12.21% | SOFR (Q) | 7.50% | 08/2022 | 08/2027 | 106.5 | 103.8 | 99.1 | 99.1 (2)(11) | |
| | | Class A-2 units | | | 08/2022 | | 4,812 | | 4.9 | 1.7 | (2) | |
| | | Warrant to purchase units of | | | 08/2022 | 08/2029 | 6,118 | | 4.7 | 3.4 | (2) | |

| Purchase of common stock | | | | | | | | | | 113.4 | 104.2 |
|---|--|--|--------|----------|-------|---------|---------|--|------|-------|----------------------|
| Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc. (15) | SaaS based healthcare compliance platform provider | First lien senior secured revolving loan | 9.01% | SOFR (M) | 3.75% | 12/2020 | 12/2027 | | 0.4 | 0.4 | 0.4 (2) |
| | | First lien senior secured loan | 9.85% | SOFR (Q) | 4.50% | 02/2022 | 12/2027 | | 28.8 | 27.9 | 26.3 (2)(11) (18) |
| | | First lien senior secured loan | 10.60% | SOFR (Q) | 5.25% | 04/2024 | 12/2027 | | 17.4 | 17.4 | 16.1 (2)(11) |
| | | Second lien senior secured loan | 13.23% | SOFR (Q) | 7.88% | 12/2020 | 12/2028 | | 76.2 | 76.2 | 70.1 (2)(11) |

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As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|--|--|--|--------------------------|---------------|------------|------------------|---------------|--------------|-----------|----------------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | | | | |
| | | Second lien senior secured loan | 15.35% | SOFR (Q) | 10.00% | 04/2024 | 12/2028 | | 52.4 | 52.4 | 50.8 | (2)(11) |
| | | | (4.00% PIK) | | | | | | | | | |
| | | Series C-1 preferred shares | 11.00% | PIK | | 06/2021 | | 75,939 | | 115.0 | 96.6 | (2) |
| | | Series C-2 preferred shares | 11.00% | PIK | | 06/2021 | | 40,115 | | 57.6 | 48.4 | (2) |
| | | Series C-3 preferred shares | 11.00% | PIK | | 10/2021 | | 16,201 | | 22.5 | 18.9 | (2) |
| | | | | | | | | | | 369.4 | 327.6 | |
| Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC (15) | Franchisor of private-pay home care for the elderly | First lien senior secured loan | 10.50% | SOFR (Q) | 5.75% | 04/2018 | 04/2026 | | 10.9 | 10.9 | 10.9 | (2)(11) |
| | | Common units | | | | 04/2018 | | 550 | | 0.5 | 1.4 | |
| | | | | | | | | | | 11.4 | 12.3 | |
| Tempus AI, Inc. | Provider of technology enabled precision medicine solutions | First lien senior secured loan | 13.57% (3.25% PIK) | SOFR (Q) | 8.25% | 09/2022 | 09/2027 | | 74.4 | 74.4 | 74.4 | (2)(6) (11) |
| | | First lien senior secured loan | 13.57% (3.25% PIK) | SOFR (Q) | 8.25% | 04/2023 | 09/2027 | | 21.6 | 21.6 | 21.6 | (2)(6) (11) |
| | | First lien senior secured loan | 13.57% (3.25% PIK) | SOFR (Q) | 8.25% | 10/2023 | 09/2027 | | 9.2 | 9.2 | 9.2 | (2)(6) (11) |
| | | Common units | | | | 10/2023 | | 60,821 | | 1.9 | 3.4 | (2)(6) (18) |
| | | | | | | | | | | 107.1 | 108.6 | |
| Therapy Brands Holdings LLC | Provider of software solutions for the mental and behavioral health market segments | Second lien senior secured loan | 11.71% | SOFR (M) | 6.75% | 06/2021 | 05/2029 | | 29.1 | 29.0 | 27.3 | (2)(11) |
| Touchstone Acquisition, Inc. and Touchstone Holding, L.P. | Manufacturer of consumable products in the dental, medical, cosmetic and consumer/industrial end-markets | Class A preferred units | 8.00% PIK | | | 11/2018 | | 2,149 | | 3.4 | 4.2 | (2) |
| U.S. Anesthesia Partners, Inc. & U.S. Anesthesia Partners Holdings, Inc. | Anesthesiology service provider | Second lien senior secured loan | 12.82% | SOFR (M) | 7.50% | 10/2021 | 10/2029 | | 147.8 | 147.8 | 144.8 | (2)(11) |
| | | Common stock | | | | 12/2021 | | 3,671,429 | | 12.9 | 8.6 | (2) |
| | | | | | | | | | | 160.7 | 153.4 | |
| United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP (15) | Gastroenterology physician group | First lien senior secured revolving loan | 11.45% | SOFR (Q) | 6.50% | 03/2023 | 03/2029 | | 0.4 | 0.4 | 0.4 | (2)(11) |
| | | First lien senior secured loan | 11.25% | SOFR (Q) | 6.50% | 03/2023 | 03/2029 | | 10.3 | 10.3 | 10.3 | (2)(11) |
| | | Class A interests | | | | 03/2023 | | 4,623 | | 4.6 | 5.4 | |
| | | | | | | | | | | 15.3 | 16.1 | |
| Viant Medical Holdings, Inc. | Manufacturer of plastic and rubber components | First lien senior secured loan | 8.71% | SOFR (M) | 3.75% | 05/2022 | 07/2025 | | 0.4 | 0.4 | 0.4 | (2)(18) |

for health care equipment

| | | | | | | | | | | |
|--|------------------------------|------------------------------------|--------|----------|-------|---------|---------|-------|-----|--------------|
| | | Second lien senior secured loan | 12.71% | SOFR (M) | 7.75% | 05/2022 | 07/2026 | 0.2 | 0.2 | 0.2 (2)(18) |
| | | | | | | | | 0.6 | 0.6 | |
| VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P. (15) | Veterinary hospital operator | First lien senior secured loan | 10.45% | SOFR (M) | 5.50% | 12/2021 | 12/2027 | 6.1 | 6.1 | 6.1 (2)(11) |
| | | First lien senior secured loan | 10.49% | SOFR (M) | 5.50% | 08/2022 | 12/2027 | 9.1 | 9.1 | 9.1 (2)(11) |
| | | First lien senior secured loan | 10.48% | SOFR (M) | 5.50% | 08/2023 | 12/2027 | 8.2 | 8.2 | 8.2 (2)(11) |
| | | Class A-2 units | | | | 12/2021 | | 7,524 | | 7.5 10.3 (2) |
| | | Class A-2 units | | | | 03/2023 | | 45 | | 0.1 0.1 (2) |

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As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Amortized | | % of Net Assets | |
|---|---|--|--------------------------|---------------|------------|------------------|---------------|--------------|-----------|---------------------|----------------------|
| | | | (3) | Reference (7) | | | | Shares/Units | Principal | | |
| Wellpath Holdings, Inc. (15) | Correctional facility healthcare operator | First lien senior secured revolving loan | | | 10/2018 | 10/2024 | | 11.4 | 11.4 | 7.1 (2)(10) (14) | |
| | | First lien senior secured loan | | | 09/2018 | 10/2025 | | 12.2 | 12.1 | 7.5 (2)(10) (18) | |
| WSHP FC Acquisition LLC and WSHP FC Holdings LLC (15) | Provider of biospecimen products for pharma research | First lien senior secured revolving loan | 12.25% (4.00% PIK) | SOFR (Q) | 7.50% | 03/2018 | 03/2028 | | 15.3 | 15.3 | 14.2 (2)(11) (14) |
| | | First lien senior secured loan | 12.25% (4.00% PIK) | SOFR (Q) | 7.50% | 03/2018 | 03/2028 | | 32.9 | 32.9 | 30.6 (2)(11) |
| | | First lien senior secured loan | 12.25% (4.00% PIK) | SOFR (Q) | 7.50% | 02/2019 | 03/2028 | | 4.5 | 4.5 | 4.2 (2)(11) |
| | | First lien senior secured loan | 12.25% (4.00% PIK) | SOFR (Q) | 7.50% | 08/2019 | 03/2028 | | 13.8 | 13.8 | 12.8 (2)(11) |
| | | First lien senior secured loan | 12.25% (4.00% PIK) | SOFR (Q) | 7.50% | 10/2019 | 03/2028 | | 10.7 | 10.7 | 9.9 (2)(11) |
| | | First lien senior secured loan | 12.25% (4.00% PIK) | SOFR (Q) | 7.50% | 10/2021 | 03/2028 | | 0.1 | 0.1 | 0.1 (2)(11) |
| | | First lien senior secured loan | 12.25% (4.00% PIK) | SOFR (Q) | 7.50% | 07/2022 | 03/2028 | | 30.9 | 30.9 | 28.8 (2)(11) |
| | | Common units | | | | 07/2022 | | 35,299 | 5.0 | 3.6 | |
| | | | | | | | | | 113.3 | 104.3 | |
| | | | | | | | | | 3,468.4 | 3,329.3 | 26.07% |
| Commercial and Professional Services | | | | | | | | | | | |
| Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC (15) | Provider of outsourced crew accommodations and logistics management solutions to the airline industry | Class A common units | | | 05/2018 | | 236,358 | | 4.3 | 38.7 | |
| | | | | | | | | | | | |
| Aero Operating LLC | Provider of snow removal and melting service for airports and marine terminals | First lien senior secured loan | 14.48% (2.25% PIK) | SOFR (Q) | 9.00% | 02/2020 | 02/2026 | | 36.3 | 36.3 | 30.9 (2)(11) |
| | | First lien senior secured loan | 13.74% (2.25% PIK) | SOFR (Q) | 9.00% | 12/2021 | 02/2026 | | 1.2 | 1.2 | 1.0 (2)(11) |
| AI Fire Buyer, Inc. and AI Fire Parent LLC (15) | Provider of fire safety and life safety services | First lien senior secured revolving loan | 12.50% (Q) | Base Rate | 4.50% | 03/2021 | 03/2027 | | 1.1 | 1.1 | 1.1 (2)(11) (14) |
| | | First lien senior secured loan | 10.46% | SOFR (S) | 5.50% | 03/2021 | 03/2027 | | 3.9 | 3.9 | 3.9 (2)(11) |

| | | | | | | | | |
|---------------------------------|---------------|----------|--------|---------|---------|------|------|--------------|
| First lien senior secured loan | 10.39% | SOFR (S) | 5.50% | 06/2022 | 03/2027 | 0.1 | 0.1 | 0.1 (2)(11) |
| First lien senior secured loan | 10.83% | SOFR (S) | 5.75% | 11/2023 | 03/2027 | 5.9 | 5.9 | 5.9 (2)(11) |
| Second lien senior secured loan | 15.25% PIK | SOFR (Q) | 10.75% | 03/2021 | 09/2027 | 60.4 | 60.4 | 60.4 (2)(11) |
| Second lien senior secured loan | 15.25% PIK | SOFR (Q) | 10.75% | 05/2022 | 09/2027 | 13.6 | 13.6 | 13.6 (2)(11) |
| Second lien senior secured loan | 15.25% PIK | SOFR (S) | 10.75% | 06/2022 | 09/2027 | 13.2 | 13.2 | 13.2 (2)(11) |
| Common units | | | | 03/2021 | 46,990 | 4.7 | 14.6 | (2) |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized | | % of Net Assets |
|---|---|--|--------------------|---------------|------------|------------------|---------------|--------------|-----------|-----------|------------------|-----------------|
| | | | (3) | Reference (7) | | | | | | Cost | Fair Value | |
| | | | | | | | | | | 102.9 | 112.8 | |
| Aldinger Company Inc (15) | Provider of outsourced calibration and repair services | First lien senior secured loan | 10.10% | SOFR (M) | 5.25% | 07/2024 | 07/2027 | | 31.2 | 31.2 | 30.9 (2)(11) | |
| AMCP Clean Acquisition Company, LLC | Provider of commercial laundry services | First lien senior secured loan | 10.06% | SOFR (Q) | 5.00% | 02/2024 | 06/2028 | | 10.4 | 10.2 | 10.4 (2)(11) | |
| Applied Technical Services, LLC (15) | Provider engineering, testing, and inspection services to various industrial, commercial and consumer customers | First lien senior secured revolving loan | 12.75% | Base Rate (Q) | 4.75% | 05/2022 | 12/2026 | | 4.7 | 4.6 | 4.6 (2)(11) | |
| | | First lien senior secured loan | 10.50% | SOFR (Q) | 5.75% | 05/2022 | 12/2026 | | 1.0 | 1.0 | 1.0 (2)(11) | |
| | | First lien senior secured loan | 10.75% | SOFR (Q) | 6.00% | 09/2023 | 12/2026 | | 2.8 | 2.7 | 2.7 (2)(11) | |
| | | First lien senior secured loan | 10.50% | SOFR (Q) | 5.75% | 01/2024 | 12/2026 | | 2.6 | 2.5 | 2.5 (2)(11) | |
| | | | | | | | | | | 10.8 | 10.8 | |
| 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 services | First lien senior secured loan | 10.70% | SOFR (Q) | 5.25% | 04/2024 | 09/2028 | | 53.5 | 53.5 | 52.6 (2)(6) (11) | |
| | | Senior subordinated loan | 14.65% (7.00% PIK) | SOFR (Q) | 9.25% | 11/2021 | 11/2028 | | 0.7 | 0.7 | 0.7 (2)(6) (11) | |
| | | Senior subordinated loan | 14.62% (7.00% PIK) | SOFR (Q) | 9.25% | 08/2022 | 11/2028 | | 6.7 | 6.2 | 6.7 (2)(6) (11) | |
| | | | | | | | | | | 60.4 | 60.0 | |
| Capstone Acquisition Holdings, Inc., Capstone Logistics Holdings, Inc. and Capstone Parent Holdings, LP (15) | Outsourced supply chain solutions provider to operators of distribution centers | First lien senior secured revolving loan | | | | 08/2024 | 05/2029 | | — | — | — (2)(13) | |
| | | First lien senior secured loan | 9.45% | SOFR (M) | 4.50% | 08/2024 | 11/2029 | | 21.2 | 21.2 | 21.2 (2)(11) | |
| | | Second lien senior secured loan | 13.45% | SOFR (M) | 8.50% | 08/2024 | 11/2030 | | 87.5 | 87.5 | 87.5 (2)(11) | |
| | | Class A units | | | | 11/2020 | 10,581 | | 7.3 | 17.3 (2) | | |
| | | | | | | | | | | 116.0 | 126.0 | |
| Compex Legal Services, Inc. (15) | Provider of outsourced litigated and non-litigated medical records retrieval services | First lien senior secured revolving loan | 10.64% | SOFR (Q) | 5.45% | 05/2022 | 02/2025 | | 1.8 | 1.8 | 1.8 (2)(11) | |
| | | First lien senior secured loan | 11.38% | SOFR (Q) | 6.00% | 07/2023 | 02/2026 | | 1.9 | 1.9 | 1.9 (2)(11) | |

| | | | | | | | | | | |
|---|--|-----------------------------------|--------|----------|-------|---------|-----------|------|---------|--------------|
| | | | | | | | | | 3.7 | 3.7 |
| Dorado Bidco, Inc. (15) | Provider of consumer and market insights for the food and beverage industry | First lien senior secured loan | 9.08% | SOFR (S) | 4.50% | 09/2024 | 09/2031 | 6.8 | 6.8 | 6.7 (2)(11) |
| DP Flores Holdings, LLC (15) | Benefits administrator of tax-advantaged reimbursement plans | First lien senior secured loan | 11.36% | SOFR (S) | 6.50% | 09/2024 | 09/2030 | 27.1 | 27.1 | 26.5 (2)(11) |
| Dragon Bidco Inc. & Dragon Aggregator LP (15) | Provider of fire safety and life safety services | First lien senior secured loan | 9.85% | SOFR (M) | 5.00% | 08/2024 | 08/2031 | 15.1 | 15.1 | 14.9 (2)(11) |
| | Class A-2 common units | | | | | 08/2024 | 1,850,000 | 1.9 | 1.9 (2) | |
| | | | | | | | | 17.0 | 16.8 | |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Amortized | | % of Net Assets |
|--|--|--|--------|---------------|------------|------------------|---------------|--------------|-----------|------------|------------------|
| | | | (3) | Reference (7) | | | | | Cost | Fair Value | |
| DTI Holdco, Inc. and OPE DTI Holdings, Inc. | Provider of legal process outsourcing and managed services | Class A common stock | | | 08/2014 | | | 7,500 | 7.5 | 16.0 (2) | |
| | | Class B common stock | | | 08/2014 | | | 7,500 | — | — (2) | |
| | | | | | | | | | 7.5 | 16.0 | |
| Duraserv LLC (15) | Provider of commercial loading dock maintenance and remodeling services | First lien senior secured loan | 9.86% | SOFR (M) | 4.75% | 06/2024 | 06/2031 | | 22.0 | 22.0 | 21.7 (2)(11) |
| Elevation Services Parent Holdings, LLC (15) | Elevator service platform | First lien senior secured revolving loan | 11.27% | SOFR (Q) | 6.00% | 12/2020 | 12/2026 | | 1.7 | 1.7 | 1.6 (2)(11) (14) |
| | | First lien senior secured loan | 11.46% | SOFR (Q) | 6.00% | 12/2020 | 12/2026 | | 10.0 | 10.0 | 9.8 (2)(11) |
| | | First lien senior secured loan | 11.32% | SOFR (Q) | 6.00% | 05/2022 | 12/2026 | | 14.0 | 14.0 | 13.7 (2)(11) |
| | | | | | | | | | 25.7 | 25.1 | |
| FlyWheel Acquireco, Inc. (15) | Professional employer organization offering human resources, compliance and risk management services | First lien senior secured revolving loan | 11.35% | SOFR (M) | 6.50% | 05/2023 | 05/2028 | | 5.5 | 5.5 | 5.5 (2)(11) |
| | | First lien senior secured loan | 11.35% | SOFR (M) | 6.50% | 05/2023 | 05/2030 | | 52.1 | 52.1 | 52.1 (2)(11) |
| | | | | | | | | | 57.6 | 57.6 | |
| HH-Stella, Inc. and Bedrock Parent Holdings, LP (15) | Provider of municipal solid waste transfer management services | First lien senior secured revolving loan | 10.25% | SOFR (Q) | 5.50% | 04/2021 | 04/2027 | | 1.3 | 1.3 | 1.3 (2)(11) (14) |
| | | First lien senior secured loan | 10.25% | SOFR (Q) | 5.50% | 04/2021 | 04/2028 | | 8.8 | 8.8 | 8.8 (2)(11) |
| | | First lien senior secured loan | 10.28% | SOFR (Q) | 5.50% | 09/2023 | 04/2028 | | 21.8 | 21.8 | 21.8 (2)(11) |
| | | First lien senior secured loan | 10.29% | SOFR (Q) | 5.50% | 04/2024 | 04/2028 | | 0.9 | 0.9 | 0.9 (2)(11) |
| | | Class A units | | | 04/2021 | | 32,982 | | 3.3 | 2.6 (2) | |
| | | | | | | | | | 36.1 | 35.4 | |
| HP RSS Buyer, Inc. (15) | Provider of road striping, and road safety related services | First lien senior secured loan | 9.60% | SOFR (Q) | 5.00% | 12/2023 | 12/2029 | | 17.0 | 17.0 | 17.0 (2)(11) |
| | | First lien senior secured loan | 9.35% | SOFR (Q) | 4.75% | 03/2024 | 12/2029 | | 0.6 | 0.6 | 0.6 (2)(11) |
| | | | | | | | | | 17.6 | 17.6 | |
| IRI Group Holdings, Inc., Circana, LLC and IRI-NPD Co-Invest Aggregator, L.P. (15) | Market research company focused on the consumer packaged goods industry | First lien senior secured revolving loan | 12.00% | Base Rate (Q) | 4.00% | 08/2022 | 12/2027 | | 0.6 | 0.6 | 0.6 (2)(11) (14) |
| | | First lien senior secured revolving loan | 9.85% | SOFR (M) | 5.00% | 08/2022 | 12/2027 | | 7.5 | 7.5 | 7.5 (2)(11) |

| Secured revolving loan | | | | | | | | | | (14) |
|---------------------------|--|---|--------|---------------|-------|---------|---------|-------|----------|---------------------|
| | | First lien senior secured loan | 9.85% | SOFR (M) | 5.00% | 08/2022 | 12/2028 | 219.3 | 219.3 | 219.3 (2)(11) |
| | | | | | | | | 227.4 | 227.4 | |
| ISQ Hawkeye | Provider of commercial and industrial waste Holdings, L.P. (15) | First lien senior secured revolving loan processing and disposal services | 11.75% | Base Rate (Q) | 3.75% | 08/2022 | 08/2030 | 0.7 | 0.7 | 0.7 (2)(11) (14) |
| | | First lien senior secured loan | 9.63% | SOFR (M) | 4.75% | 08/2022 | 08/2031 | 5.0 | 5.0 | 5.0 (2)(11) |
| | | Class A units | | | | 09/2022 | 12,501 | 12.5 | 19.0 (2) | |
| | | | | | | | | 18.2 | 24.7 | |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

ADDED SCHEDULE OF INVESTIGATIONS

As of September 30, 2024

amounts in m (unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Amortized | | % of Net Assets |
|--|--|--|--------------------|---------------|------------|------------------|---------------|--------------|-----------|-----------------|
| | | | (3) | Reference (7) | | | | Shares/Units | Principal | |
| Kellermeyer | Provider of janitorial and facilities management services | First lien senior secured loan | 10.65% | SOFR (S) | 5.25% | 11/2019 | 11/2028 | 40.9 | 40.9 | 40.9 (2)(11) |
| Bergensons Services, LLC and KBS TopCo, LLC (15) | | | (3.50% PIK) | | | | | | | |
| | | First lien senior secured loan | 13.40% (7.50% PIK) | SOFR (Q) | 8.00% | 12/2023 | 11/2028 | 13.4 | 12.5 | 13.4 (2)(11) |
| | | Preferred units | | | 03/2024 | | 4,042,767 | | 7.7 | 4.3 (2) |
| | | Class A common units | | | 03/2024 | | 4,042,767 | | — | — (2) |
| | | | | | | | | | 61.1 | 58.6 |
| Kings Buyer, LLC (15) | Provider of comprehensive outsourced waste management consolidation services | First lien senior secured revolving loan | 12.00% | Base Rate (Q) | 4.00% | 09/2023 | 10/2027 | 0.7 | 0.7 | 0.7 (2)(11) |
| | | First lien senior secured loan | 9.85% | SOFR (Q) | 5.25% | 09/2023 | 10/2027 | 16.3 | 16.3 | 16.3 (2)(11) |
| | | | | | | | | | 17.0 | 17.0 |
| KPS Global LLC and Cool Group LLC (15) | Manufacturer of walk-in cooler and freezer systems | First lien senior secured loan | 9.60% | SOFR (S) | 4.75% | 09/2024 | 09/2030 | 5.3 | 5.3 | 5.1 (2)(11) |
| Laboratories Bidco LLC and Laboratories Topco LLC (15) | Lab testing services for nicotine containing products | First lien senior secured revolving loan | 10.50% (4.00% PIK) | SOFR (Q) | 5.75% | 07/2021 | 07/2029 | 0.6 | 0.6 | 0.5 (2)(11) |
| | | First lien senior secured revolving loan | 12.75% (4.00% PIK) | Base Rate (Q) | 4.75% | 07/2021 | 07/2029 | 7.2 | 7.2 | 5.8 (2)(11) |
| | | First lien senior secured loan | 10.13% (4.00% PIK) | SOFR (S) | 5.75% | 10/2019 | 07/2029 | 40.7 | 41.1 | 33.0 (2)(11) |
| | | First lien senior secured loan | 10.50% (4.00% PIK) | SOFR (Q) | 5.75% | 10/2020 | 07/2029 | 0.1 | 0.1 | 0.1 (2)(11) |
| | | First lien senior secured loan | 10.50% (4.00% PIK) | SOFR (Q) | 5.75% | 07/2021 | 07/2029 | 4.5 | 4.5 | 3.6 (2)(11) |
| | | Class A units | | | 07/2021 | | 3,099,335 | | 4.6 | — (2) |
| | | | | | | | | | 58.1 | 43.0 |
| LBC Woodlands Purchaser LLC and LBC Woodlands Holdings LP (15) | Provider of human resources and workforce management solutions | First lien senior secured loan | 10.14% | SOFR (Q) | 5.00% | 07/2024 | 07/2031 | 17.9 | 17.9 | 17.7 (2)(11) |
| | | Class A common units | | | 07/2024 | | 1,205,000 | | 1.2 | 1.2 (2) |
| | | | | | | | | | 19.1 | 18.9 |
| Lightbeam Bidco, Inc. (15) | Provider of yard management services | First lien senior secured revolving loan | | | 05/2023 | 05/2029 | — | — | — | (2)(13) |
| | | First lien senior secured loan | 9.60% | SOFR (Q) | 5.00% | 05/2023 | 05/2030 | 5.3 | 5.3 | 5.3 (2)(11) |
| | | First lien senior secured loan | 9.76% | SOFR (Q) | 5.00% | 11/2023 | 05/2030 | 3.4 | 3.4 | 3.4 (2)(11) |

| | | | | | | | | | | |
|--|---|------------------------------------|-----------|----------|-------|---------|---------|-----------|-------|---------------|
| LJP Purchaser, Inc. and LJP Topco, LP (15) | Provider of non-hazardous solid waste and recycling services | First lien senior secured loan | 11.00% | SOFR (Q) | 6.25% | 09/2022 | 09/2028 | 9.6 | 9.6 | 9.6 (2)(11) |
| | | Class A units | 8.00% PIK | | | 09/2022 | | 5,098,000 | 6.0 | 7.1 (2) |
| | | | | | | | | | 15.6 | 16.7 |
| Microstar Logistics LLC, Microstar Global Asset Management LLC, MStar Holding Corporation and Kegstar USA Inc. | Keg management solutions provider | Second lien senior secured loan | 13.60% | SOFR (Q) | 9.00% | 08/2020 | 07/2025 | 168.3 | 168.3 | 168.3 (2)(11) |
| | | Second lien senior secured loan | 13.60% | SOFR (Q) | 9.00% | 08/2023 | 07/2025 | 20.4 | 20.4 | 20.4 (2)(11) |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Amortized | | % of Net Assets |
|---|--|--|--------|---------------|------------|------------------|---------------|--------------|-----------|---------------------|
| | | | (3) | Reference (7) | | | | Shares/Units | Principal | |
| | | Series A preferred stock | 20.00% | | | 08/2020 | | 1,507 | | 2.1 3.5 (2) |
| | | | | PIK | | | | | | |
| | | Series B preferred stock | 19.00% | | | 09/2023 | | 12,000 | | 15.2 16.8 (2) |
| | | | | PIK | | | | | | |
| | | Common stock | | | | 12/2012 | | 54,710 | | 4.9 8.5 (2) |
| | | | | | | | | | | |
| | | | | | | | | | 210.9 | 217.5 |
| Mustang Prospects Holdco, LLC, | Provider of lawn care, tree care and pest control services | First lien senior secured loan | 9.60% | SOFR (Q) | 5.00% | 06/2024 | 06/2031 | | 23.0 | 23.0 22.8 (2)(11) |
| Purchaser, LLC and Senske Acquisition, Inc. (15) | | | | | | | | | | |
| | | Class A preferred units | | | | 09/2024 | | 591 | | 0.6 0.6 |
| | | | | | | | | | | |
| | | Class B common units | | | | 09/2024 | | 590,845 | | 0.2 0.2 |
| | | | | | | | | | | |
| | | | | | | | | | 23.8 | 23.6 |
| NAS, LLC and Nationwide Marketing Group, LLC (15) | Buying and marketing services organization for appliance, furniture and consumer electronics dealers | First lien senior secured revolving loan | 11.86% | SOFR (Q) | 6.50% | 11/2020 | 06/2025 | | 1.5 | 1.5 1.5 (2)(11) |
| | | | | | | | | | | |
| | | First lien senior secured loan | 11.90% | SOFR (Q) | 6.50% | 11/2020 | 06/2025 | | 6.1 | 6.1 6.1 (2)(11) |
| | | | | | | | | | | |
| | | First lien senior secured loan | 11.90% | SOFR (Q) | 6.50% | 12/2021 | 06/2025 | | 2.3 | 2.3 2.3 (2)(11) |
| | | | | | | | | | | |
| | | First lien senior secured loan | 11.90% | SOFR (Q) | 6.50% | 05/2022 | 06/2025 | | 1.3 | 1.3 1.3 (2)(11) |
| | | | | | | | | | | |
| | | | | | | | | | 11.2 | 11.2 |
| Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P. (15) | Provider of audience insights, data and analytics to entertainment industry | First lien senior secured loan | 10.15% | SOFR (Q) | 4.75% | 10/2022 | 10/2028 | | 80.9 | 76.1 75.4 (2)(11) |
| | | | | | | | | | | (18) |
| | | First lien senior secured loan | 10.40% | SOFR (Q) | 5.00% | 10/2022 | 04/2029 | | 98.1 | 91.7 91.9 (2)(11) |
| | | | | | | | | | | (18) |
| | | First lien senior secured note | 9.29% | | | 11/2022 | 04/2029 | | 52.8 | 51.7 51.8 (2)(18) |
| | | | | | | | | | | |
| | | Second lien senior secured loan | 15.15% | SOFR (Q) | 9.75% | 10/2022 | 10/2029 | | 227.5 | 227.4 225.2 (2)(11) |
| | | | | | | | | | | |
| | | Limited partnership interests | | | | 10/2022 | | 4,040,000 | | 4.1 5.9 (2) |
| | | | | | | | | | | |
| | | | | | | | | | 451.0 | 450.2 |
| Nest Topco Borrower Inc., KKR | Operator of multiple franchise concepts | Senior subordinated loan | 15.50% | Base Rate (Q) | 7.50% | 09/2021 | 08/2029 | | 119.1 | 119.1 119.1 (2)(11) |
| Nest Co-Invest L.P., and NBLY 2021-1 | primarily related to home maintenance or repairs | | | | | | | | | |
| | | | | | | | | | | |
| | | Limited partner interest | | | | 09/2021 | | 9,725,000 | | 9.7 12.0 (2) |
| | | | | | | | | | | |
| | | | | | | | | | 128.8 | 131.1 |
| North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command | Provider of lawncare services | First lien senior secured revolving loan | 11.27% | SOFR (Q) | 6.50% | 12/2022 | 05/2028 | | 3.0 | 3.0 3.0 (2)(11) |

| | | | | | | | | | | |
|-----------------------------------|--|--|--------|----------|-------|---------|---------|------|------|--------------|
| | | First lien senior secured loan | 11.37% | SOFR (Q) | 6.50% | 12/2022 | 05/2028 | 17.8 | 17.7 | 17.8 (2)(11) |
| | | First lien senior secured loan | 10.21% | SOFR (Q) | 5.25% | 06/2024 | 05/2028 | 0.8 | 0.8 | 0.8 (2)(11) |
| | | | | | | | | 21.5 | 21.6 | |
| North Haven Stack Buyer, LLC (15) | Provider of environmental testing services | First lien senior secured revolving loan | 10.34% | SOFR (Q) | 5.25% | 07/2021 | 07/2027 | 0.5 | 0.5 | 0.5 (2)(11) |
| | | First lien senior secured loan | 10.37% | SOFR (Q) | 5.25% | 07/2021 | 07/2027 | 9.7 | 9.7 | 9.7 (2)(11) |
| | | First lien senior secured loan | 10.14% | SOFR (Q) | 5.25% | 08/2023 | 07/2027 | 4.1 | 4.0 | 4.1 (2)(11) |
| | | First lien senior secured loan | 10.34% | SOFR (S) | 5.25% | 06/2024 | 07/2027 | 2.2 | 2.2 | 2.2 (2)(11) |

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ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|---|---|---|--------------------|---------------|------------|------------------|---------------|--------------|-----------|----------------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | | | | |
| | | First lien senior secured loan | 9.63% | SOFR (Q) | 5.00% | 06/2024 | 07/2027 | | 3.0 | 2.9 | 3.0 | (2)(11) |
| | | | | | | | | | | 19.3 | 19.5 | |
| Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC | Solid waste services provider | First lien senior secured loan | 13.33% (2.00% PIK) | SOFR (Q) | 8.00% | 08/2023 | 08/2029 | | 34.3 | 33.8 | 31.5 | (2)(11) |
| | | First lien senior secured loan | 13.33% (2.00% PIK) | SOFR (S) | 8.00% | 06/2024 | 08/2029 | | 10.9 | 10.1 | 10.1 | (2)(11) |
| | | Warrant to purchase units of Class A common units | | | | 08/2023 | 08/2036 | 38,235 | | 0.6 | 6.0 | (2) |
| | | Warrant to purchase units of Class A common units | | | | 06/2024 | 06/2036 | 6,400 | | 0.9 | 1.0 | (2) |
| | | | | | | | | | | 45.4 | 48.6 | |
| Pritchard Industries, LLC and LJ Pritchard TopCo Holdings, LLC (15) | Provider of janitorial and facilities management services | First lien senior secured loan | 10.81% | SOFR (S) | 5.75% | 10/2021 | 10/2027 | | 67.2 | 67.2 | 65.8 | (2)(11) |
| | | First lien senior secured loan | 11.51% | SOFR (S) | 6.00% | 11/2023 | 10/2027 | | 12.2 | 12.2 | 12.1 | (2)(11) |
| | | Class A units | | | | 10/2021 | | 8,749,201 | | 9.0 | 5.5 | (2) |
| | | | | | | | | | | 88.4 | 83.4 | |
| PS Operating Company LLC and PS Op Holdings LLC (5)(15) | Specialty distributor and solutions provider to the swine and poultry markets | First lien senior secured revolving loan | | | | 12/2021 | 12/2026 | | 5.1 | 4.7 | 2.4 | (2)(10) |
| | | First lien senior secured loan | | | | 12/2021 | 12/2026 | | 16.7 | 15.5 | 7.8 | (2)(10) |
| | | Common unit | | | | 12/2021 | 279,200 | | 7.4 | — | — | (2) |
| | | | | | | | | | | 27.6 | 10.2 | |
| PSC Parent, Inc. (15) | Provider of operational services for US petrochemical and refining companies | First lien senior secured revolving loan | 10.22% | SOFR (M) | 5.25% | 04/2024 | 04/2030 | | 2.5 | 2.5 | 2.5 | (2)(11) |
| | | First lien senior secured revolving loan | 12.25% | Base Rate (Q) | 4.25% | 04/2024 | 04/2030 | | 0.2 | 0.2 | 0.2 | (2)(11) |
| | | First lien senior secured loan | 10.38% | SOFR (M) | 5.25% | 04/2024 | 04/2031 | | 49.5 | 49.5 | 49.0 | (2)(11) |
| | | | | | | | | | | 52.2 | 51.7 | |
| PYE-Barker Fire & Safety, LLC (15) | Provider of fire protection services and products | First lien senior secured revolving loan | 9.10% | SOFR (Q) | 4.50% | 05/2024 | 05/2030 | | 0.5 | 0.5 | 0.5 | (2)(11) |
| | | First lien senior secured loan | 9.10% | SOFR (Q) | 4.50% | 05/2024 | 05/2031 | | 15.8 | 15.8 | 15.8 | (2)(11) |
| | | | | | | | | | | 16.3 | 16.3 | |
| R2 Acquisition Corp. | Marketing services | Common stock | | | | 05/2007 | 250,000 | | 0.2 | 0.2 | 0.2 | (2) |

| | | | | | | |
|---|---|------------------------------|---------|-----------|-----|----------|
| RC V Tecmo Investor LLC | Technology based aggregator for facility maintenance services | Common member units | 08/2020 | 9,624,000 | 8.3 | 15.5 (2) |
| RE Community Holdings GP, LLC and RE Community Holdings, LP | Operator of municipal recycling facilities | Limited partnership interest | 03/2011 | 2.49% | — | — (2) |
| | | Limited partnership interest | 03/2011 | 2.86% | — | — (2) |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|---|---|---|--------|---------------|------------|------------------|---------------|--------------|-----------|----------------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | | | | |
| Registrar | Provider of FDA registration and consulting services | First lien senior loan | 10.34% | SOFR (Q) | 5.00% | 08/2021 | 08/2027 | 6.6 | 6.6 | 6.6 | (2)(11) | |
| Co-Investment Fund, L.P. (15) | | First lien senior secured loan | 10.57% | SOFR (S) | 5.00% | 08/2021 | 08/2027 | 2.7 | 2.7 | 2.7 | (2)(11) | |
| | | Limited partner interests | | | | 08/2021 | | 1.13% | | 2.7 | 2.4 | (2) |
| | | | | | | | | | | 12.0 | 11.7 | |
| Research Now Group, LLC and Dynata, LLC and New Insight Holdings, Inc. | Provider of outsourced data collection to the market research industry | Common units | | | | 07/2024 | | 49 | | — | — | (2) |
| | | Warrants to purchase shares of common stock | | | | 07/2024 | 07/2028 | 142 | | — | — | (2) |
| | | | | | | | | | | — | — | |
| Rodeo AcquisitionCo LLC (15) | Provider of food inspection and recovery services | First lien senior secured revolving loan | 10.97% | SOFR (Q) | 5.75% | 07/2021 | 07/2027 | 1.4 | 1.4 | 1.4 | (2)(11) | |
| | | First lien senior secured loan | 10.96% | SOFR (Q) | 5.75% | 07/2021 | 07/2027 | 16.6 | 16.6 | 16.6 | (2)(11) | |
| | | | | | | | | | | 18.0 | 18.0 | |
| Saturn Purchaser Corp. | Private aviation management company | First lien senior secured loan | 10.48% | SOFR (Q) | 5.25% | 07/2023 | 07/2029 | 1.8 | 1.7 | 1.8 | (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 services | First lien senior secured revolving loan | 10.70% | SOFR (M) | 5.75% | 12/2021 | 12/2027 | 0.5 | 0.5 | 0.5 | (2)(11) | |
| | | First lien senior secured loan | 10.70% | SOFR (M) | 5.75% | 12/2021 | 12/2027 | 3.4 | 3.4 | 3.4 | (2)(11) | |
| | | Class A units | | | | 12/2021 | | 8,464 | | 21.5 | 31.2 | (2) |
| | | | | | | | | | | 25.4 | 35.1 | |
| Shermco Intermediate Holdings, Inc. (15) | Provider of electrician services | First lien senior secured revolving loan | 10.59% | SOFR (Q) | 5.50% | 05/2022 | 06/2026 | 2.4 | 2.4 | 2.4 | (2) | |
| | | First lien senior secured loan | 10.59% | SOFR (Q) | 5.50% | 05/2022 | 06/2026 | 5.1 | 5.1 | 5.1 | (2)(11) | |
| | | First lien senior secured loan | 10.50% | SOFR (Q) | 5.50% | 09/2023 | 06/2026 | 0.6 | 0.6 | 0.6 | (2)(11) | |
| | | | | | | | | | | 8.1 | 8.1 | |
| SSE Buyer, Inc., Supply Source Enterprises, Inc., Impact Products LLC, The Safety Zone, LLC and SSE Parent, LP | Manufacturer and distributor of personal protection equipment, commercial cleaning, maintenance and safety products | Limited partnership class A-1 units | | | | 06/2020 | | 2,173 | | 1.1 | — | (2) |
| | | Limited partnership class A-2 units | | | | 06/2020 | | 2,173 | | 1.1 | — | (2) |

| | | | | | | | | | |
|---|---|-----------------------------------|----------------------|---------|---------|---------|------|------|---------------------|
| Startec Equity, LLC (5) | Communication services | Member interest | 04/2010 | 190,581 | — | — | | | |
| Stealth Holding LLC and UCIT Online Security Inc. | Live video monitoring solutions provider | First lien senior secured loan | 11.54% SOFR (Q) | 6.75% | 03/2021 | 03/2026 | 52.0 | 52.0 | 52.0 (2)(6) (11) |
| | | First lien senior secured loan | 13.75% Base Rate (Q) | 5.75% | 03/2021 | 03/2026 | 0.8 | 0.8 | 0.8 (2)(6) (11) |
| | | First lien senior secured loan | 11.82% SOFR (Q) | 6.75% | 03/2022 | 03/2026 | 5.1 | 5.1 | 5.1 (2)(6) (11) |
| | | First lien senior secured loan | 11.54% SOFR (Q) | 6.75% | 06/2023 | 03/2026 | 12.3 | 12.3 | 12.3 (2)(6) (11) |
| | | First lien senior secured loan | 12.20% SOFR (Q) | 6.75% | 06/2024 | 03/2026 | 3.1 | 3.1 | 3.1 (2)(6) (11) |
| | | | | | | | 73.3 | 73.3 | |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business | | Coupon | | Spread | Acquisition | Maturity | Amortized | | % of Net Assets | |
|--|---|--|--------|---------------|---------|-------------|----------|--------------|-----------|-----------------|--------------|
| | Description | Investment | (3) | Reference (7) | (3) | Date | Date | Shares/Units | Principal | Cost | Fair Value |
| SV Newco 2, Inc. and Site 2020 Incorporated (15) | Provider of outsourced traffic control safety services | First lien senior secured loan | 9.81% | SOFR (Q) | 4.75% | 05/2024 | 06/2031 | 22.6 | 22.6 | 22.3 | (2)(6) (11) |
| Systems Planning and Analysis, Inc. (15) | Provider of systems engineering and technical assistance to the US DoD | First lien senior secured revolving loan | 8.59% | SOFR (Q) | 4.00% | 05/2022 | 08/2027 | 0.8 | 0.7 | 0.8 | (2)(11) |
| | | First lien senior secured loan | 10.26% | SOFR (Q) | 5.00% | 05/2022 | 08/2027 | 1.0 | 1.0 | 1.0 | (2)(11) |
| | | | | | | | | | | 1.7 | 1.8 |
| The Hiller Companies, LLC (15) | Provider of fire protection and life safety products | First lien senior secured loan | 10.15% | SOFR (Q) | 5.00% | 06/2024 | 06/2030 | 41.0 | 41.0 | 40.6 | (2)(11) |
| Thermostat Purchaser III, Inc. (15) | Provider of commercial HVAC equipment maintenance and repair services | First lien senior secured revolving loan | | 08/2021 | 08/2028 | | | — | — | — | (2)(13) |
| | | Second lien senior secured loan | 12.46% | SOFR (Q) | 7.25% | 08/2021 | 08/2029 | 23.0 | 23.0 | 23.0 | (2)(11) |
| | | | | | | | | | | 23.0 | 23.0 |
| UP Intermediate II LLC and UPBW Blocker LLC (15) | Provider of essential mechanical, electrical and plumbing services to commercial customers | First lien senior secured revolving loan | 10.10% | SOFR (M) | 5.25% | 03/2024 | 03/2030 | 1.7 | 1.7 | 1.7 | (2)(11) (14) |
| | | First lien senior secured loan | 9.85% | SOFR (Q) | 5.25% | 03/2024 | 03/2031 | 4.8 | 4.8 | 4.8 | (2)(11) |
| | | Common units | | | | 03/2024 | | 60,470 | | 6.0 | 5.9 (2) |
| | | Common units | | | | 09/2024 | | 3,918 | | 0.3 | 0.4 (2) |
| | | | | | | | | | | 12.8 | 12.8 |
| Valcourt Holdings II, LLC and Jobs Holdings, Inc. (15) | Provider of window cleaning and building facade maintenance and restoration services | First lien senior secured loan | 11.04% | SOFR (Q) | 5.75% | 11/2023 | 11/2029 | 53.9 | 53.9 | 53.9 | (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 supplies | First lien senior secured loan (1.25% PIK) | 12.27% | SOFR (Q) | 7.00% | 07/2023 | 12/2025 | 33.6 | 33.3 | 33.6 | (2)(11) |
| | | Senior preferred stock | 10.00% | | | 07/2023 | | 4,737 | | 45.9 | 45.2 (2) |
| | | Junior preferred stock | | | | 07/2023 | | 6,600 | | — | — (2) |
| | | Warrant to purchase shares of common stock | | | | 08/2017 | 08/2030 | 10,358,572 | | 3.9 | — (2) |
| | | | | | | | | | | 83.1 | 78.8 |
| VRC Companies, LLC (15) | Provider of records and information management services | Senior subordinated loan (2.00% PIK) | 12.00% | | | 05/2022 | 06/2028 | 5.2 | 5.3 | 5.1 | (2) |

| | | | | | | | | | | |
|----------------------------------|--|--------------------------------|------------|----------|-------|---------|---------|-------|-------|--------------|
| W.S. Connelly & Co., LLC and WSC | Provider of agronomics products | First lien senior secured loan | 9.85% | SOFR (Q) | 5.25% | 05/2024 | 05/2030 | 17.3 | 17.3 | 17.0 (2)(11) |
| Ultimate Holdings, LLC (15) | for landscapers, contractors and golf course end users | | | | | | | | | |
| | | Class A preferred units | 10.00% PIK | | | 05/2024 | 9,260 | 1.0 | 1.0 | |
| | | Class A common units | | | | 05/2024 | 862 | — | 0.1 | |
| | | | | | | | | 18.3 | 18.1 | |
| Wash Encore Holdings, LLC | Provider of outsourced healthcare linen management solutions | First lien senior secured loan | 11.45% | SOFR (M) | 6.50% | 07/2021 | 07/2027 | 96.8 | 96.8 | 96.8 (2)(11) |
| | | First lien senior secured loan | 11.56% | SOFR (M) | 6.50% | 07/2024 | 07/2027 | 16.7 | 16.4 | 16.7 (2)(11) |
| | | | | | | | | 113.2 | 113.5 | |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

ADDED SCHEDULE OF INVESTIGATIONS

As of September 30, 2024

amounts in m

| | | | | | | | | | | |
|---|--|--------------------------------|--------------------------------|----------|----------|---------|---------|---------|------|-----------------|
| Convera International Holdings Limited and Convera International Financial S.A.R.L. | Provider of B2B international payment and FX risk management solutions | First lien senior secured loan | 10.75% | SOFR (Q) | 6.00% | 03/2022 | 03/2028 | 0.1 | 0.1 | 0.1 (2)(6) (11) |
| (15) | | | | | | | | | | |
| Corient Holdings, Inc. | Global wealth management firm | Series A preferred stock | First lien senior secured loan | 10.75% | SOFR (Q) | 6.00% | 06/2023 | 03/2028 | 0.1 | 0.1 (2)(6) (11) |
| | | | | | | | | | 0.2 | 0.2 |
| | | | | | | | 05/2023 | 41,427 | 41.4 | 50.5 (2) |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Amortized | | % of Net Assets |
|---|---|---|--------|---------------|------------|------------------|---------------|--------------|----------------|----------------------|
| | | | (3) | Reference (7) | | | | Shares/Units | Principal Cost | |
| CrossCountry Mortgage, LLC and | Mortgage company originating loans in the | Series D preferred units | | | 11/2023 | | | 90,577 | 24.9 | 28.1 |
| CrossCountry Holdco, LLC | retail and consumer direct channels | | | | | | | | | |
| DFC Global Facility Borrower III LLC (15) | Non-bank provider of alternative financial services | First lien senior secured revolving loan | 12.80% | SOFR (M) | 7.50% | 04/2023 | 04/2028 | | 97.2 | 97.2 (2)(6) (9)(11) |
| eCapital Finance Corp. | Consolidator of commercial finance businesses | Senior subordinated loan | 13.05% | SOFR (M) | 7.75% | 01/2020 | 12/2025 | | 56.0 | 56.0 (2)(11) |
| | | Senior subordinated loan | 13.05% | SOFR (M) | 7.75% | 11/2020 | 12/2025 | | 5.4 | 5.4 (2)(11) |
| | | Senior subordinated loan | 13.05% | SOFR (M) | 7.75% | 01/2022 | 12/2025 | | 24.3 | 24.3 (2)(11) |
| | | Senior subordinated loan | 13.05% | SOFR (M) | 7.75% | 04/2022 | 12/2025 | | 55.8 | 55.8 (2)(11) |
| | | Senior subordinated loan | 13.05% | SOFR (M) | 7.75% | 10/2023 | 12/2025 | | 12.3 | 12.3 (2)(11) |
| | | | | | | | | | 153.8 | 153.8 |
| Endeavor Bidco LLC and Endeavor TopCo, Inc. | Global securities finance trading platform | First lien senior secured loan | 9.38% | SOFR (Q) | 4.25% | 08/2024 | 08/2029 | | 6.1 | 6.1 6.0 (2)(11) |
| | | Trading platform for securities finance units | | | | 08/2024 | | 1,859 | | 1.9 1.9 |
| | | | | | | | | | 8.0 | 7.9 |
| Envestnet, Inc. | Provider of comprehensive wealth management software, services, and solutions | First lien senior secured loan | 8.10% | SOFR (Q) | 3.50% | 09/2024 | 09/2031 | | 1.0 | 1.0 1.0 (2)(18) |
| EP Wealth Advisors, LLC | Wealth management and financial planning firm | First lien senior secured loan | 9.10% | SOFR (Q) | 4.50% | 09/2020 | 09/2029 | | 0.6 | 0.6 0.6 (2)(11) |
| | | First lien senior secured loan | 9.10% | SOFR (Q) | 4.50% | 11/2022 | 09/2029 | | 0.2 | 0.2 0.2 (2)(11) |
| | | | | | | | | | 0.8 | 0.8 |
| GTCR F Buyer Corp. and GTCR (D) | Provider of end-to-end tech-enabled | First lien senior secured loan | 10.60% | SOFR (Q) | 6.00% | 09/2023 | 09/2030 | | 4.9 | 4.9 4.9 (2)(11) |
| Investors LP (15)(16) | Administrative services to private foundations | | | | | | | | | |
| | | Limited partnership interests | | | | 09/2023 | | 4,588,148 | | 4.6 5.3 (2) |
| | | | | | | | | | 9.5 | 10.2 |
| HighTower Holding, LLC | Provider of investment, financial and retirement planning services | Senior subordinated loan | 6.75% | | | 06/2022 | 04/2029 | | 8.1 | 7.0 7.7 (2)(6) (18) |
| Ivy Hill Asset Management, L.P. (5) | Asset management services | Subordinated revolving loan | 11.32% | SOFR (Q) | 6.50% | 02/2018 | 01/2030 | | 28.0 | 28.0 28.0 (6)(11) |
| | | Member interest | | | | 06/2009 | | 100.00% | | 1,700.5 1,926.2 (6) |
| | | | | | | | | | 1,728.5 | 1,954.2 |
| Lido Advisors, LLC (15) | Wealth management and financial planning firm | First lien senior secured revolving loan | 9.86% | SOFR (M) | 5.00% | 06/2021 | 06/2029 | | 0.8 | 0.8 0.8 (2)(11) (14) |

| | | | | | | | | | |
|-------------------|--------------------------------|--------------------------|--------------------|-------|---------|-----------|------|---------|-------------|
| | First lien senior secured loan | 10.25% | SOFR (Q) | 5.00% | 06/2021 | 06/2029 | 5.1 | 5.1 | 5.1 (2)(11) |
| | First lien senior secured loan | 10.04% | SOFR (Q) | 5.00% | 06/2023 | 06/2029 | 2.2 | 2.2 | 2.2 (2)(11) |
| | | | | | | | 8.1 | 8.1 | |
| LS DE LLC and LM | Asset based lender | Senior subordinated loan | 12.00% (1.50% PIK) | | 06/2015 | 03/2025 | 37.9 | 37.9 | 37.9 (2)(6) |
| LSQ Investors LLC | | Senior subordinated loan | 12.00% (1.50% PIK) | | 06/2017 | 03/2025 | 3.1 | 3.1 | 3.1 (2)(6) |
| | | Membership units | | | 06/2015 | 3,275,000 | 3.3 | 1.6 (6) | |
| | | | | | | | 44.3 | 42.6 | |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

ADDED SCHEDULE OF INVESTIGATIONS

As of September 30, 2024

amounts in m (unaudited)

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Amortized | | % of Net Assets |
|--|--|--|-----------|---------------|------------|------------------|---------------|--------------|-----------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | Cost | Fair Value | |
| | | First lien senior secured loan | 10.45% | SOFR (M) | 5.50% | 04/2021 | 12/2025 | 0.1 | 0.1 | 0.1 | (2)(6) (11) |
| | | First lien senior secured loan | 10.45% | SOFR (M) | 5.50% | 12/2021 | 12/2025 | 0.1 | 0.1 | 0.1 | (2)(6) (11) |
| | | | | | | | | | 0.5 | 0.5 | |
| Steward Partners | Wealth management platform | First lien senior secured loan | 10.36% | SOFR (Q) | 5.50% | 12/2023 | 10/2028 | 2.4 | 2.3 | 2.4 | (2)(6) (11) |
| Global Advisory, LLC and Steward | Partners Investment Advisory, LLC (15) | | | | | | | | | | |
| The Edelman Financial Center, LLC | Provider of investment, financial and retirement planning services | Second lien senior secured loan | 10.10% | SOFR (M) | 5.25% | 05/2024 | 10/2028 | 0.1 | 0.1 | 0.1 | (2)(6) (18) |
| The Mather Group, LLC, TVG-TMG and Topco, Inc., and TVG-TMG Holdings, LLC (15) | Provider of comprehensive wealth management services | First lien senior secured revolving loan | 13.00% | Base Rate (Q) | 5.00% | 03/2022 | 03/2028 | 0.3 | 0.3 | 0.3 | (2)(6) (11) |
| | | First lien senior secured loan | 11.37% | SOFR (S) | 6.00% | 03/2022 | 03/2028 | 3.9 | 3.9 | 3.8 | (2)(6) (11) |
| | | Senior subordinated loan | 12.00% | | PIK | 03/2022 | 03/2029 | 3.7 | 3.7 | 3.6 | (2)(6) |
| | | Series A preferred units | | | | 03/2022 | 7,199 | 7.2 | 4.1 | 4.1 | (2)(6) |
| | | Common units | | | | 03/2022 | 7,199 | — | — | — | (2)(6) |
| | | | | | | | | 15.1 | 11.8 | | |
| The Ultimus Group | Provider of asset-servicing capabilities for fund managers | First lien senior secured loan | 9.95% | SOFR (Q) | 5.25% | 03/2024 | 03/2031 | 20.7 | 20.7 | 20.7 | (2)(11) |
| Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP (15) | | | | | | | | | | | |
| | | Class A preferred units | 8.00% PIK | | | 09/2019 | 1,443 | 2.2 | 2.2 | | |
| | | Class A common units | | | | 02/2019 | 245 | 0.2 | 2.6 | | |
| | | Class B common units | | | | 02/2019 | 2,167,424 | — | — | | |
| | | Class B common units | | | | 02/2019 | 245,194 | — | — | | |
| | | | | | | | | 23.1 | 25.5 | | |
| Waverly Advisors, LLC and WAAM Topco, LLC (15) | Wealth management firm | First lien senior secured loan | 10.50% | SOFR (Q) | 5.75% | 03/2022 | 03/2028 | 0.7 | 0.7 | 0.7 | (2)(6) (11) |
| | | First lien senior secured loan | 10.27% | SOFR (Q) | 5.50% | 03/2024 | 03/2028 | 1.4 | 1.4 | 1.4 | (2)(6) (11) |
| | | Class A units | | | | 06/2023 | 1,432,867 | 1.7 | 2.5 | 2.5 | (6) |
| | | | | | | | | 3.8 | 4.6 | | |
| Wealth Enhancement Group, LLC (15) | Wealth management firm | First lien senior secured loan | 10.75% | SOFR (Q) | 5.50% | 10/2019 | 10/2027 | 0.1 | 0.1 | 0.1 | (2)(11) |
| | | First lien senior secured loan | 10.52% | SOFR (Q) | 5.50% | 11/2020 | 10/2027 | 0.1 | 0.1 | 0.1 | (2)(11) |
| | | First lien senior secured loan | 10.70% | SOFR (Q) | 5.50% | 06/2021 | 10/2027 | 0.1 | 0.1 | 0.1 | (2)(11) |

| | | | | | | | | | | |
|---|--|-----------------------------------|--------|-----------|---------|---------|---------|------------|-----|--------------------|
| | | secured loan | | | | | | | | |
| | | First lien senior secured loan | 10.68% | SOFR (Q) | 5.50% | 08/2021 | 10/2027 | 0.1 | 0.1 | 0.1 (2)(11) |
| | | First lien senior secured loan | 10.32% | SOFR (Q) | 5.50% | 02/2024 | 10/2027 | 4.8 | 4.8 | 4.8 (2)(11) |
| | | | | | | | | 5.2 | 5.2 | |
| Wellington-Altus Financial Inc. (15) (16) | Wealth management and advisory firm | First lien senior secured loan | 9.58% | CORRA (S) | 5.00% | 08/2024 | 08/2030 | 0.8 | 0.8 | 0.8 (2)(6) (11) |
| | | Common stock | | | 08/2024 | 26,269 | 1.2 | 1.2 (2)(6) | 2.0 | 2.0 |
| | | | | | | | 2,357.5 | 2,593.8 | | 20.31% |
| Insurance Services | | | | | | | | | | |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Amortized | | % of Net Assets |
|---|--|--|--------|---------------|------------|------------------|---------------|--------------|-----------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | Cost | Fair Value | |
| Accession Risk | Insurance broker | First lien senior secured loan | 10.09% | SOFR (Q) | 4.75% | 11/2019 | 11/2029 | 37.7 | 37.6 | 37.7 | (2)(11) |
| Management Group, Inc. and RSC | | | | | | | | | | | |
| Insurance Brokerage, Inc. (15) | | | | | | | | | | | |
| | | First lien senior secured loan | 9.79% | SOFR (Q) | 4.75% | 08/2023 | 11/2029 | 9.5 | 10.0 | 9.5 | (2)(11) |
| | | First lien senior secured loan | 9.53% | SOFR (Q) | 4.75% | 11/2023 | 11/2029 | 0.3 | 0.3 | 0.3 | (2)(11) |
| | | | | | | | | | 47.9 | 47.5 | |
| Acrisure, LLC | Independent property and casualty insurance brokerage | First lien senior secured loan | 8.21% | SOFR (M) | 3.25% | 10/2023 | 11/2030 | 0.2 | 0.2 | 0.2 | (2)(18) |
| Alera Group, Inc. (15) | Insurance service provider | First lien senior secured loan | 10.10% | SOFR (M) | 5.25% | 09/2021 | 10/2028 | 46.1 | 46.1 | 46.1 | (2)(11) |
| | | First lien senior secured loan | 10.60% | SOFR (M) | 5.75% | 11/2023 | 10/2028 | 3.7 | 3.7 | 3.7 | (2)(11) |
| | | | | | | | | | 49.8 | 49.8 | |
| Amynta Agency Borrower Inc. and Amynta Warranty Borrower Inc. | Insurance service provider | First lien senior secured loan | 9.00% | SOFR (Q) | 3.75% | 02/2023 | 02/2028 | 1.0 | 1.0 | 1.0 | (2)(18) |
| AQ Sunshine, Inc. (15) | Specialized insurance broker | First lien senior secured revolving loan | 10.00% | SOFR (Q) | 5.25% | 07/2024 | 07/2030 | 0.5 | 0.5 | 0.5 | (2)(11) |
| | | First lien senior secured loan | 10.32% | SOFR (S) | 5.25% | 07/2024 | 07/2031 | 99.4 | 99.4 | 98.5 | (2)(11) |
| | | | | | | | | | 99.9 | 99.0 | |
| Ardonagh Midco 2 plc and Ardonagh Midco 3 plc | Insurance broker and underwriting servicer | First lien senior secured loan | 8.39% | Euribor (S) | 4.75% | 02/2024 | 02/2031 | 27.1 | 26.3 | 27.1 | (2)(6) |
| | | First lien senior secured loan | 9.90% | SOFR (S) | 4.75% | 02/2024 | 02/2031 | 109.4 | 109.4 | 109.4 | (2)(6) |
| | | | | | | | | | 135.7 | 136.5 | |
| Benecon Midco II LLC and Benecon Holdings, LLC (15) | Employee benefits provider for small and mid-size employers | First lien senior secured loan | 10.36% | SOFR (M) | 5.50% | 01/2024 | 01/2031 | 1.1 | 1.1 | 1.1 | (2)(11) |
| | | First lien senior secured loan | 10.84% | SOFR (Q) | 5.50% | 01/2024 | 01/2031 | 83.3 | 83.3 | 83.3 | (2)(11) |
| | | Class A units | | | | 01/2024 | | 7,796,550 | 27.1 | 29.0 | |
| | | | | | | | | | 111.5 | 113.4 | |
| Captive Resources Midco, LLC (15) | Provider of independent consulting services to member-owned group captives | First lien senior secured loan (2.88% PIK) | 10.60% | SOFR (M) | 5.75% | 07/2022 | 07/2029 | 0.1 | 0.1 | 0.1 | (2)(11) |
| Daylight Beta Parent LLC and CFC Co, LLC (4) | Health insurance sales platform provider | First lien senior secured loan | | | | 09/2023 | 09/2033 | 12.9 | 12.0 | 2.5 | (2)(10) |
| | | First lien senior secured loan | | | | 09/2023 | 09/2038 | 20.8 | 0.5 | — | (2) |
| | | Class B units | | | | 09/2023 | | 32,391,330 | — | — | (2) |
| | | | | | | | | | 12.5 | 2.5 | |

| | | | | | | | | | | |
|--|--|--------------------------------|--------|----------|-------|---------|-----------|-------|-------|------------------|
| DOXA Insurance Holdings LLC and Rocket Co-Invest, SLP (15)(16) | Managing general agent insurance distribution platform | First lien senior secured loan | 10.09% | SOFR (Q) | 5.25% | 12/2023 | 12/2030 | 12.9 | 12.9 | 12.9 (2)(6) (11) |
| | | First lien senior secured loan | 10.56% | SOFR (Q) | 5.50% | 12/2023 | 12/2030 | 3.5 | 3.5 | 3.5 (2)(6) (11) |
| | | Limited partnership interest | | | | 03/2024 | 1,348,309 | 1.3 | 1.9 | 1.9 (2)(6) |
| | | | | | | | | 17.7 | 18.3 | |
| Foundation Risk Partners, Corp. (15) | Full service independent insurance agency | First lien senior secured loan | 9.85% | SOFR (Q) | 5.25% | 10/2021 | 10/2030 | 78.8 | 78.8 | 78.8 (2)(11) |
| | | First lien senior secured loan | 9.85% | SOFR (Q) | 5.25% | 04/2022 | 10/2030 | 49.3 | 49.3 | 49.3 (2)(11) |
| | | First lien senior secured loan | 9.85% | SOFR (Q) | 5.25% | 11/2023 | 10/2030 | 16.0 | 16.0 | 16.0 (2)(11) |
| | | | | | | | | 144.1 | 144.1 | |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Amortized | | % of Net Assets |
|--|------------------------------|--|------------|---------------|------------|------------------|---------------|--------------|-----------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | Cost | Fair Value | |
| Galway Borrower LLC (15) | Insurance service provider | First lien senior secured revolving loan | 9.14% | SOFR (Q) | 4.50% | 09/2021 | 09/2028 | 2.9 | 2.9 | 2.9 | (2)(11) |
| | | First lien senior secured loan | 9.10% | SOFR (S) | 4.50% | 09/2021 | 09/2028 | 31.1 | 31.1 | 31.1 | (2)(11) |
| | | | | | | | | | 34.0 | 34.0 | |
| Gestion ABS Bidco Inc. / ABS Bidco Holdings Inc. (15) | Insurance broker | First lien senior secured loan | 9.54% | CORRA (Q) | 5.25% | 03/2024 | 03/2031 | 9.9 | 9.9 | 9.8 | (2)(6) |
| | | First lien senior secured loan | 9.60% | SOFR (M) | 4.75% | 03/2024 | 11/2028 | 0.9 | 0.9 | 0.9 | (2)(11) |
| | | | | | | | | | 6.2 | 6.2 | |
| High Street Buyer, Inc. and High Street Holdco LLC (15)(16) | Insurance brokerage platform | First lien senior secured loan | 9.85% | SOFR (Q) | 5.25% | 04/2021 | 04/2028 | 22.4 | 22.4 | 22.4 | (2)(11) |
| | | First lien senior secured loan | 9.85% | SOFR (Q) | 5.25% | 08/2021 | 04/2028 | 0.1 | 0.1 | 0.1 | (2)(11) |
| | | First lien senior secured loan | 9.97% | SOFR (Q) | 5.25% | 02/2022 | 04/2028 | 23.1 | 23.1 | 23.1 | (2)(11) |
| | | Series A preferred units | 10.00% PIK | | | 04/2021 | | 172,211,694 | 219.2 | 214.7 | (2) |
| | | Series A preferred units | 10.00% PIK | | | 12/2023 | | 20,106,667 | 21.8 | 21.4 | (2) |
| | | Series A preferred units | 10.00% PIK | | | 04/2024 | | 1,386,667 | 1.5 | 1.4 | (2) |
| | | Series A preferred units | 10.00% PIK | | | 07/2024 | | 4,506,667 | 4.6 | 4.5 | (2) |
| | | Series A common units | 10.00% PIK | | | 04/2021 | | 5,562,381 | 8.5 | 15.2 | (2) |
| | | Series C common units | 10.00% PIK | | | 04/2021 | | 10,043,368 | 1.6 | 27.4 | (2) |
| | | | | | | | | | 302.8 | 330.2 | |
| Inszone Mid, LLC and INSZ Holdings, LLC (15) | Insurance brokerage firm | First lien senior secured loan | 10.16% | SOFR (S) | 5.75% | 12/2023 | 11/2029 | 21.7 | 21.7 | 21.7 | (2)(11) |
| | | Limited partnership interests | | | | 11/2022 | | 2,146,088 | 1.7 | 2.4 | |
| | | Common units | | | | 11/2023 | | 8,473,000 | 8.5 | 9.4 | |
| | | | | | | | | | 31.9 | 33.5 | |
| Keystone Agency Partners LLC (15) | Insurance brokerage platform | First lien senior secured loan | 9.60% | SOFR (Q) | 5.00% | 12/2023 | 05/2027 | 10.2 | 10.1 | 10.2 | (2)(11) |
| | | First lien senior secured loan | 9.60% | SOFR (Q) | 5.00% | 08/2024 | 05/2027 | 6.5 | 6.4 | 6.5 | (2)(11) |
| | | | | | | | | | 16.5 | 16.7 | |
| OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP (15) | Insurance brokerage platform | First lien senior secured revolving loan | 10.66% | SOFR (M) | 5.50% | 11/2023 | 11/2029 | 0.4 | 0.4 | 0.4 | (2)(11) |
| | | First lien senior secured loan | 10.66% | SOFR (M) | 5.50% | 11/2023 | 11/2029 | 7.7 | 7.7 | 7.7 | (2)(11) |
| | | Class A2 units | | | | 11/2023 | | 115,928 | 2.3 | 2.3 | (2) |

| | | | | | | | | 10.4 | 10.4 |
|---|--|--|-------|----------|---------|---------|---------|------|-------------------|
| OneDigital Borrower LLC (15) | Benefits broker and outsourced workflow automation platform provider for brokers | First lien senior secured revolving loan | | | 11/2020 | 05/2027 | — | 0.1 | — (2)(13) |
| Patriot Growth Insurance Services, LLC (15) | National retail insurance agency | First lien senior secured revolving loan | 9.95% | SOFR (M) | 5.00% | 10/2021 | 10/2028 | 0.4 | 0.3 0.4 (2)(11) |
| | | First lien senior secured loan | 9.75% | SOFR (Q) | 5.00% | 10/2021 | 10/2028 | 15.7 | 15.6 15.7 (2)(11) |
| | | | | | | | | 15.9 | 16.1 |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Amortized | | % of Net Assets |
|--|---|--|--------------------|---------------|------------|------------------|---------------|--------------|-----------|------------------|
| | | | (3) | Reference (7) | | | | Shares/Units | Principal | |
| People Corporation (15) | Provider of group benefits, group retirement and human resources services | First lien senior secured revolving loan | 9.57% | CORRA (Q) | 5.25% | 02/2021 | 02/2027 | 1.2 | 1.2 | 1.2 (2)(6) (11) |
| | | First lien senior secured loan | 9.83% | CORRA (Q) | 5.25% | 02/2021 | 02/2028 | 43.1 | 45.8 | 43.1 (2)(6) (11) |
| | | First lien senior secured loan | 9.83% | CORRA (Q) | 5.25% | 09/2021 | 02/2028 | 25.2 | 25.5 | 25.2 (2)(6) (11) |
| | | First lien senior secured loan | 9.83% | CORRA (Q) | 5.25% | 09/2023 | 02/2028 | 10.2 | 10.1 | 10.2 (2)(6) (11) |
| | | | | | | | | | 82.6 | 79.7 |
| Riser Topco II, LLC (15) | Insurance program administrator | First lien senior secured loan | 10.95% | SONIA (Q) | 6.00% | 10/2023 | 10/2029 | 1.1 | 1.0 | 1.1 (2)(11) |
| | | First lien senior secured loan | 10.60% | SOFR (Q) | 6.00% | 10/2023 | 10/2029 | 7.5 | 7.5 | 7.5 (2)(11) |
| | | First lien senior secured loan | 10.02% | SOFR (Q) | 5.00% | 05/2024 | 10/2029 | 9.0 | 9.0 | 9.0 (2)(11) |
| | | First lien senior secured loan | 9.95% | SONIA (Q) | 5.00% | 05/2024 | 10/2029 | 3.0 | 3.0 | 3.1 (2)(11) |
| | | | | | | | | | 20.5 | 20.7 |
| SageSure Holdings, LLC and SageSure LLC (15) | Insurance service provider | First lien senior secured loan | 10.21% | SOFR (Q) | 5.00% | 08/2024 | 01/2030 | 63.8 | 63.8 | 63.8 (2)(11) |
| | | Series A units | | | | 02/2022 | | 886 | 19.6 | 63.8 |
| | | | | | | | | | 83.4 | 127.6 |
| SCM Insurance Services Inc. (15) | Provider of claims management, claims investigation & support and risk management solutions for the Canadian property and casualty insurance industry | First lien senior secured loan | 10.37% | CDOR (Q) | 6.25% | 06/2022 | 08/2025 | 24.4 | 24.3 | 24.4 (2)(6) (11) |
| SelectQuote, Inc. | Direct to consumer insurance distribution platform | First lien senior secured loan | 14.35% (3.00% PIK) | SOFR (M) | 9.50% | 02/2021 | 05/2025 | 21.6 | 21.6 | 19.8 (2)(11) |
| SG Acquisition, Inc. (15) | Provider of insurance solutions for car sales | First lien senior secured loan | 10.07% | SOFR (Q) | 4.75% | 04/2024 | 04/2030 | 47.0 | 47.0 | 47.0 (2)(11) |
| SIG Parent Holdings, LLC (15) | Independent insurance brokerage | First lien senior secured loan | 9.92% | SOFR (M) | 5.00% | 08/2024 | 08/2031 | 55.7 | 55.7 | 55.2 (2)(11) |
| Spring Insurance Solutions, LLC | Technology-based direct to consumer sales and marketing platform for insurance products | First lien senior secured loan | 11.25% | SOFR (Q) | 6.50% | 11/2020 | 11/2025 | 21.9 | 21.6 | 19.9 (2)(11) |
| THG Acquisition, LLC (15) | Multi-line insurance broker | First lien senior secured revolving loan | 10.70% | SOFR (M) | 5.75% | 12/2019 | 12/2025 | 2.1 | 2.1 | 2.1 (2)(11) (14) |
| | | First lien senior secured loan | 10.70% | SOFR (M) | 5.75% | 12/2019 | 12/2026 | 0.1 | 0.1 | 0.1 (2)(11) |
| | | First lien senior secured loan | 10.70% | SOFR (M) | 5.75% | 12/2020 | 12/2026 | 14.6 | 14.6 | 14.6 (2)(11) |
| | | First lien senior secured loan | 10.45% | SOFR (M) | 5.50% | 12/2021 | 12/2026 | 5.4 | 5.4 | 5.4 (2)(11) |

| Secured loans | | | | | | | | | | 22.2 | 22.2 |
|---|----------------------------|--|--------|----------|-------|---------|---------|-----|-----|-------------|---------|
| Truist Insurance Holdings, LLC and McGriff Insurance Services, LLC (15) | Insurance brokerage firm | First lien senior secured revolving loan | 8.58% | SOFR (Q) | 3.25% | 05/2024 | 05/2029 | 0.2 | 0.1 | 0.2 (2) | |
| | | First lien senior secured loan | 7.85% | SOFR (Q) | 3.25% | 03/2024 | 05/2031 | 0.3 | 0.3 | 0.3 (2)(18) | |
| | | | | | | | | 0.4 | 0.5 | | |
| World Insurance Associates, LLC and World Associates Holdings, LLC (15) | Insurance service provider | First lien senior secured loan | 10.86% | SOFR (Q) | 5.75% | 10/2023 | 04/2028 | 4.3 | 4.2 | 4.3 (2)(11) | |
| Consumer Services | | | | | | | | | | 1,431.6 | 1,490.6 |
| | | | | | | | | | | | 11.67% |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized | | % of Net Assets |
|---|--|--|-------------|---------------|------------|------------------|---------------|--------------|-----------|-----------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | | Cost | Fair Value | |
| ADF Capital, Inc., | Restaurant owner and operator | First lien senior secured loan | | | 12.70% | SOFR (M) | 7.50% | 02/2019 | 02/2027 | 22.5 | 22.4 | 22.3 (2) |
| ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc. (5) | | | | | | | | | | 15.2 | 15.2 | 15.2 (2)(11) |
| Aimbridge Acquisition Co., Inc. | Hotel operator | Second lien senior secured loan | 13.37% | SOFR (Q) | 8.50% | 10/2020 | 10/2028 | | | | | |
| American Residential Services L.L.C. and Aragorn | Heating, ventilation and air conditioning services provider | Second lien senior secured loan | | | | | | | | | | |
| Parent Holdings LP (15) | | Series A preferred units | 10.00% | | | 10/2020 | | 2,531,500 | | 3.4 | 6.0 (2) | |
| | | | | PIK | | | | | | 18.6 | 21.2 | |
| Apex Service Partners, LLC and Apex Service Partners Holdings, LLC (15) | Provider of residential HVAC, plumbing, and electrical maintenance and repair services | First lien senior secured revolving loan | 9.86% | SOFR (M) | 5.00% | 10/2023 | 10/2029 | | | 4.1 | 4.1 | 4.1 (2)(11) |
| | | First lien senior secured loan | 9.86% | SOFR (M) | 5.00% | 09/2024 | 10/2030 | | | 185.3 | 185.1 | 185.3 (2)(11) |
| | | Series B common units | | | | 10/2023 | | 262,165 | | 7.2 | 9.4 | |
| | | | | | | | | | | 196.4 | 198.8 | |
| ATI Restoration, LLC (15) | Provider of disaster recovery services | First lien senior secured revolving loan | 10.81% | SOFR (Q) | 5.50% | 07/2020 | 07/2026 | | | 8.7 | 8.7 | 8.6 (2)(11) |
| | | First lien senior secured loan | 10.71% | SOFR (Q) | 5.50% | 07/2020 | 07/2026 | | | 32.4 | 32.4 | 32.1 (2)(11) |
| | | First lien senior secured loan | 10.53% | SOFR (Q) | 5.50% | 05/2022 | 07/2026 | | | 48.0 | 48.0 | 47.5 (2)(11) |
| | | First lien senior secured loan | 10.66% | SOFR (Q) | 5.50% | 09/2023 | 07/2026 | | | 10.5 | 10.5 | 10.4 (2)(11) |
| | | | | | | | | | | 99.6 | 98.6 | |
| Belfor Holdings, Inc. (15) | Disaster recovery services provider | First lien senior secured revolving loan | | | | 11/2023 | 11/2028 | | | — | 0.2 | — (2)(13) |
| Clarion Home Services Group, LLC and LBC Breeze Holdings LLC (15) | Provider of HVAC and plumbing services to residential and commercial customers | First lien senior secured revolving loan | 11.34% | SOFR (Q) | 6.00% | 12/2021 | 12/2027 | | | 0.4 | 0.4 | 0.4 (2)(11) |
| | | First lien senior secured loan | 13.38% | SOFR (Q) | 8.00% | 12/2021 | 12/2027 | | | 3.2 | 3.2 | 2.9 (2)(11) |
| | | First lien senior secured loan | (7.00% PIK) | | | | | | | 6.3 | 6.3 | 5.8 (2)(11) |
| | | Class A units | | | | 12/2021 | | 4,296 | | 4.3 | 0.7 | |
| | | | | | | | | | | 14.2 | 9.8 | |
| CMG HoldCo, LLC and CMG Buyer Holdings, Inc. (15) | Provider of commercial HVAC equipment | First lien senior secured revolving loan | 9.70% | SOFR (Q) | 4.75% | 05/2022 | 05/2028 | | | 1.2 | 1.2 | 1.2 (2)(11) |

maintenance and
repair services

| | | | | | | | | | | |
|-----------------------------|---|-----------------------------------|----------|----------|---------|---------|---------|----------|--------------|--------------|
| | First lien senior secured loan | 9.46% | SOFR (Q) | 4.75% | 05/2022 | 05/2028 | 30.7 | 30.7 | 30.7 (2)(11) | |
| | First lien senior secured loan | 9.77% | SOFR (Q) | 4.75% | 11/2023 | 05/2028 | 4.6 | 4.6 | 4.6 (2)(11) | |
| | Common stock | | | | 05/2022 | 302 | 3.1 | 10.9 (2) | | |
| | | | | | | | 39.6 | 47.4 | | |
| Concert Golf (15) | Golf club owner and operator | First lien senior secured loan | 9.63% | SOFR (M) | 4.75% | 04/2024 | 04/2030 | 14.1 | 14.1 | 14.1 (2)(11) |
| CST Holding Company (15) | Provider of ignition interlock devices | First lien senior secured loan | 9.95% | SOFR (M) | 5.00% | 11/2022 | 11/2028 | 11.6 | 11.6 | 11.6 (2)(11) |
| | | First lien senior secured loan | 9.95% | SOFR (M) | 5.00% | 07/2024 | 11/2028 | 0.1 | 0.1 | 0.1 (2)(11) |
| | | | | | | | | 11.7 | 11.7 | |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

ADDED SCHEDULE OF INVESTIGATIONS

As of September 30, 2024

amounts in m (unaudited)

| Company (1) | Business | | Coupon | | Spread | Acquisition Date | Maturity Date | Amortized | | % of Net Assets |
|--|--|--|----------------|---------------|--------|------------------|---------------|--------------|-----------|---------------------|
| | Description | Investment | (3) | Reference (7) | (3) | | | Shares/Units | Principal | |
| Equinox Holdings, Inc. | Operator of luxury, full-service health fitness clubs | First lien senior secured loan | 12.85% | SOFR (Q) | 8.25% | 03/2024 | 03/2029 | 43.8 | 42.9 | 43.8 (2)(11) |
| | | | (4.13% PIK) | | | | | | | |
| | | Second lien senior secured loan | 16.00% | | | 03/2024 | 06/2027 | 3.8 | 3.7 | 3.8 (2) |
| | | | | | | | | | 46.6 | 47.6 |
| Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC (15) | Provider of plumbing and HVAC services | First lien senior secured revolving loan | | | | 06/2024 | 06/2030 | — | — | — (2)(13) |
| | | First lien senior secured loan | 10.29% | SOFR (Q) | 5.00% | 06/2024 | 06/2031 | 151.5 | 151.5 | 150.0 (2)(11) |
| | | Preferred units | 15.00% PIK | | | 07/2023 | | 685 | 7.7 | 7.7 (2) |
| | | Class A units | | | | 11/2020 | | 6,447 | 22.9 | 35.1 (2) |
| | | | | | | | | | 182.1 | 192.8 |
| Eternal Aus Bidco Pty Ltd (15) | Operator of cemetery, crematoria and funeral services | First lien senior secured loan | 10.65% | BBSY (Q) | 6.25% | 11/2023 | 11/2029 | 7.5 | 7.1 | 7.5 (2)(6) (11) |
| Excel Fitness Consolidator LLC, Health Buyer LLC and Excel Fitness Holdings, Inc. (15) | Fitness facility operator | First lien senior secured loan | 10.10% | SOFR (Q) | 5.50% | 08/2023 | 04/2029 | 5.1 | 5.0 | 5.1 (2)(11) |
| Fitness Ventures Holdings, Inc. and Meaningful Partners Fitness Ventures Co-Investment LP (4) (15) | Crunch Fitness franchisee | First lien senior secured revolving loan | 8.85% | SOFR (M) | 4.00% | 08/2024 | 08/2030 | 1.9 | 1.9 | 1.9 (2)(11) |
| | | First lien senior secured loan | 10.35% | SOFR (M) | 5.50% | 08/2024 | 08/2031 | 35.3 | 35.3 | 34.8 (2)(11) |
| | | Common units | | | | 07/2024 | | 11,957,000 | 12.0 | 12.0 (2) |
| | | | | | | | | | 49.2 | 48.7 |
| Flint OpCo, LLC (15) | Provider of residential HVAC and plumbing services | First lien senior secured loan | 9.96% | SOFR (Q) | 5.25% | 08/2023 | 08/2030 | 7.0 | 7.0 | 7.0 (2)(11) |
| | | First lien senior secured loan | 9.81% | SOFR (S) | 4.75% | 05/2024 | 08/2030 | 0.5 | 0.5 | 0.5 (2)(11) |
| | | | | | | | | | 7.5 | 7.5 |
| GS SEER Group Borrower LLC and GS SEER Group Holdings LLC (15) | Provider of commercial and residential HVAC, electrical, and plumbing services | First lien senior secured loan | 11.35% | SOFR (Q) | 6.75% | 04/2023 | 04/2030 | 21.4 | 21.4 | 21.4 (2)(11) |
| | | Class A common units | | | | 04/2023 | | 4,424 | 4.4 | 3.1 (2) |
| | | | | | | | | | 25.8 | 24.5 |
| Helios Service Partners, LLC and Astra Service Partners, LLC (15) | Critical HVAC, refrigeration, and plumbing services for commercial businesses | First lien senior secured revolving loan | 10.69% | SOFR (Q) | 6.00% | 08/2023 | 03/2027 | 0.1 | 0.1 | 0.1 (2)(11) (14) |

| | | | | | | | | | | |
|--|--|--|--------|---------------|-------|---------|---------|------|------|------------------|
| | | First lien senior secured loan | 10.87% | SOFR (Q) | 6.00% | 08/2023 | 03/2027 | 9.5 | 9.5 | 9.5 (2)(11) |
| | | | | | | | | 9.6 | 9.6 | |
| Infinity Home Services HoldCo, Inc., D&S Amalco and IHS Parent Holdings, L.P. (15) | Provider of residential roofing and exterior repair and replacement services | First lien senior secured revolving loan | 13.75% | Base Rate (Q) | 5.75% | 12/2022 | 12/2028 | 0.8 | 0.8 | 0.8 (2)(6) (11) |
| | | First lien senior secured loan | 11.49% | SOFR (Q) | 6.75% | 12/2022 | 12/2028 | 14.7 | 14.7 | 14.7 (2)(6) (11) |
| | | First lien senior secured loan | 11.41% | SOFR (Q) | 6.00% | 11/2023 | 12/2028 | 1.7 | 1.7 | 1.7 (2)(6) (11) |
| | | First lien senior secured loan | 10.35% | CORRA (Q) | 6.00% | 11/2023 | 12/2028 | 1.2 | 1.2 | 1.2 (2)(6) (11) |
| | | First lien senior secured loan | 10.59% | CDOR (M) | 6.00% | 11/2023 | 12/2028 | 0.2 | 0.2 | 0.2 (2)(6) (11) |

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ARES CAPITAL CORPORATION AND SUBSIDIARIES

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As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|--|---|--|----------------------|---------------|------------|------------------|---------------|--------------|-----------|----------------|--------------|-----------------|
| | | | (3) | Reference (7) | | | | | | | | |
| | | Class A units | | | | 12/2022 | | 9,524,000 | | 9.5 | 10.4 (2) | |
| | | | | | | | | | | 28.1 | 29.0 | |
| Jenny C Acquisition, Inc. | Health club franchisor | Senior subordinated loan | 8.00% PIK | | | 04/2019 | 04/2025 | | 1.8 | 1.8 | 1.8 (2) | |
| Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P. (15) | Franchising platform offering adolescent development programs | First lien senior secured loan | 12.25% SOFR (Q) | 7.50% | | 12/2022 | 12/2027 | | 30.3 | 30.3 | 30.3 (2)(11) | |
| | | Limited partnership interests | | | | 12/2022 | | 2,149,690 | | 2.1 | 2.7 | |
| | | | | | | | | | | 32.4 | 33.0 | |
| ME Equity LLC | Franchisor in the massage industry | Common stock | | | | 09/2012 | | 3,000,000 | | 3.0 | 4.4 (2) | |
| Modigent, LLC and OMERS PMC Investment Holdings LLC (15) | Provider of commercial HVAC services | First lien senior secured revolving loan | 13.50% Base Rate (Q) | 5.50% | | 08/2022 | 08/2027 | | 2.1 | 2.1 | 2.1 (2)(11) | |
| | | First lien senior secured revolving loan | 11.68% SOFR (Q) | 6.50% | | 08/2022 | 08/2027 | | 3.3 | 3.3 | 3.2 (2)(11) | |
| | | First lien senior secured loan | 11.10% SOFR (Q) | 6.50% | | 08/2022 | 08/2028 | | 3.5 | 3.5 | 3.5 (2)(11) | |
| | | First lien senior secured loan | 11.82% SOFR (Q) | 6.50% | | 09/2023 | 08/2028 | | 2.8 | 2.8 | 2.8 (2)(11) | |
| | | Class A units | | | | 08/2022 | | 1,001 | | 9.7 | 10.0 (2) | |
| | | | | | | | | | | 21.4 | 21.6 | |
| Northwinds Holding, Inc. and Northwinds Services Group LLC (15) | Provider of HVAC and plumbing services | First lien senior secured loan | 10.64% SOFR (Q) | 5.25% | | 05/2023 | 05/2029 | | 26.3 | 26.3 | 26.3 (2)(11) | |
| | | Common units | | | | 05/2023 | | 2,911,607 | | 4.0 | 4.1 (2) | |
| | | | | | | | | | | 30.3 | 30.4 | |
| OTG Concessions Management, LLC and Octa Parent Holdings, LLC | Airport restaurant operator | Second lien notes | 10.00% PIK | | | 02/2024 | 02/2031 | | 8.0 | 8.0 | 7.2 (2) | |
| | | Participation rights | | | | 02/2024 | 02/2054 | 1 | | — | — (2) | |
| | | | | | | | | | | 8.0 | 7.2 | |
| PestCo Holdings, LLC and PestCo, LLC (15) | Provider of pest control services to the residential and commercial markets | First lien senior secured loan | 11.41% SOFR (Q) | 6.00% | | 02/2023 | 02/2028 | | 2.1 | 2.1 | 2.1 (2)(11) | |
| | | Class A units | | | | 01/2023 | | 139 | | 1.9 | 2.2 | |
| | | | | | | | | | | 4.0 | 4.3 | |
| Premiere Buyer, LLC (15) | Third-party residential property manager for multi-family residential properties in the United States | First lien senior secured loan | 10.00% SOFR (Q) | 4.75% | | 05/2024 | 05/2031 | | 38.5 | 38.5 | 37.9 (2)(11) | |
| Pyramid-BMC IntermediateCo I, LLC and Pyramid Investors, LLC (15) | Hotel operator | First lien senior secured loan | 10.53% SOFR (Q) | 5.25% | | 01/2023 | 01/2028 | | 7.6 | 7.6 | 7.6 (2)(11) | |
| | | Preferred | 8.00% PIK | 8.00% | | 07/2016 | | 996,833 | | 1.1 | 2.5 | |

| membership units | | | | | | | | | | |
|---|--|--------------------------------|--------|----------|-------|---------|---------|------------|------|--------------|
| | | | | | | | | | 8.7 | 10.1 |
| Quick Quack Car Wash Holdings, LLC and KKR Game Changer Co-Invest Feeder II L.P. (15) | Car wash operator | First lien senior secured loan | 9.60% | SOFR (M) | 4.75% | 05/2024 | 06/2031 | 46.3 | 46.3 | 45.6 (2)(11) |
| | | Limited partnership interest | | | | 06/2024 | | 11,184,000 | 11.2 | 11.7 (2) |
| Radiant Intermediate Holding, LLC | Provider of HVAC, plumbing and electrical services | First lien senior secured loan | 10.81% | SOFR (M) | 5.75% | 04/2023 | 11/2026 | 2.0 | 2.0 | 1.8 (2)(11) |

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(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Amortized | | % of Net Assets |
|---|---|--|-----------|---------------|------------|------------------|---------------|--------------|-----------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | Cost | Fair Value | |
| Redwood Services, LLC and Redwood Services Holdco, LLC (15) | Provider of residential HVAC and plumbing services | First lien senior secured revolving loan | 11.25% | SOFR (Q) | 6.50% | 05/2024 | 12/2027 | 0.2 | 0.2 | 0.2 | (2)(11) |
| | | First lien senior secured loan | 11.25% | SOFR (Q) | 6.50% | 12/2020 | 12/2027 | 0.2 | 0.2 | 0.2 | (2)(11) |
| | | First lien senior secured loan | 11.25% | SOFR (Q) | 6.50% | 12/2021 | 12/2027 | 0.1 | 0.1 | 0.1 | (2)(11) |
| | | First lien senior secured loan | 11.25% | SOFR (Q) | 6.50% | 09/2022 | 12/2027 | 5.0 | 5.0 | 5.0 | (2)(11) |
| | | First lien senior secured loan | 11.25% | SOFR (Q) | 6.50% | 05/2023 | 12/2027 | 8.6 | 8.6 | 8.6 | (2)(11) |
| | | First lien senior secured loan | 11.25% | SOFR (Q) | 6.50% | 03/2024 | 12/2027 | 7.1 | 7.1 | 7.1 | (2)(11) |
| | | First lien senior secured loan | 11.25% | SOFR (Q) | 6.50% | 05/2024 | 12/2027 | 1.5 | 1.5 | 1.5 | (2)(11) |
| | | Series D units | 8.00% PIK | | 12/2020 | | 19,592,999 | 22.4 | 77.0 | | |
| | | | | | | | | 45.1 | 99.7 | | |
| 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 customers | First lien senior secured loan | 14.28% | SOFR (M) | 9.25% | 08/2020 | 10/2024 | 47.0 | 47.0 | 47.0 | (2)(11) |
| Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P. (15) | Planet Fitness franchisee | First lien senior secured revolving loan | 9.96% | CORRA (M) | 5.38% | 07/2018 | 07/2026 | 0.2 | 0.2 | 0.2 | (2)(11) |
| | | First lien senior secured revolving loan | 10.31% | SOFR (M) | 5.38% | 07/2018 | 07/2026 | 0.2 | 0.2 | 0.2 | (2)(11) |
| | | First lien senior secured revolving loan | 10.20% | CORRA (M) | 5.50% | 01/2024 | 07/2026 | 0.2 | 0.2 | 0.2 | (2)(11) |
| | | First lien senior secured revolving loan | 10.85% | SOFR (M) | 5.50% | 01/2024 | 07/2026 | 0.1 | 0.1 | 0.1 | (2)(11) |
| | | First lien senior secured loan | 10.28% | SOFR (M) | 5.33% | 03/2020 | 07/2026 | 1.4 | 1.4 | 1.4 | (2)(11) |
| | | First lien senior secured loan | 10.45% | SOFR (M) | 5.50% | 01/2024 | 07/2026 | 0.2 | 0.2 | 0.2 | (2)(11) |
| | | Class A units | 07/2018 | | 37,020 | | | 3.8 | 8.4 | | |
| | | | | | | | | 6.1 | 10.7 | | |
| The Alaska Club Partners, LLC, Athletic Club Partners LLC and The Alaska Club, Inc. (15) | Premier health club operator | First lien senior secured loan | 11.46% | SOFR (M) | 6.50% | 12/2019 | 06/2025 | 12.2 | 12.2 | 12.2 | (2)(11) |
| The Arcticom Group | Refrigeration, heating, cooling and electrical services | First lien senior secured loan | 12.35% | SOFR (M) | 7.50% | 12/2021 | 12/2027 | 1.2 | 1.2 | 1.2 | (2)(11) |

| | | | | | | | | | |
|-------------------|-----------------------|-------------------|----------|-------|---------|---------|-----------|-----|-------------|
| LLC and AMCP | ventilation and air | secured revolving | (4.00% | | | | | | |
| Mechanical | conditioning services | loan | PIK) | | | | | | |
| Holdings, LP (15) | provider | | | | | | | | |
| | First lien senior | 12.35% | SOFR (M) | 7.50% | 12/2021 | 12/2027 | | 0.2 | 0.2 |
| | secured loan | (4.00% | | | | | 0.2 | 0.2 | 0.2 (2)(11) |
| | | PIK) | | | | | | | |
| | First lien senior | 12.35% | SOFR (M) | 7.50% | 08/2022 | 12/2027 | | 0.2 | 0.2 |
| | secured loan | (4.00% | | | | | 0.2 | 0.2 | 0.2 (2)(11) |
| | | PIK) | | | | | | | |
| | First lien senior | 12.35% | SOFR (M) | 7.50% | 04/2023 | 12/2027 | | 1.6 | 1.6 |
| | secured loan | (4.00% | | | | | 1.6 | 1.6 | 1.6 (2)(11) |
| | | PIK) | | | | | | | |
| | First lien senior | 12.35% | SOFR (M) | 7.50% | 10/2023 | 12/2027 | | 5.3 | 5.3 |
| | secured loan | (4.00% | | | | | 5.3 | 5.3 | 5.3 (2)(11) |
| | | PIK) | | | | | | | |
| | First lien senior | 12.35% | SOFR (M) | 7.50% | 08/2024 | 12/2027 | | 8.6 | 8.6 |
| | secured loan | (4.00% | | | | | 8.6 | 8.6 | 8.6 (2)(11) |
| | | PIK) | | | | | | | |
| | Class A units | | | | 12/2021 | | 8,493,698 | | |
| | | | | | | | | 8.5 | 11.8 |

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| Company (1) | Business Description | Investment | Coupon | Spread | Acquisition | Maturity | Amortized | | % of Net Assets |
|---|--|--|--------|---------------|-------------|----------|-----------|--------------|-----------------|
| | | | (3) | Reference (7) | (3) | Date | Date | Shares/Units | Principal |
| | | Class C units | | | 03/2023 | | 333,510 | — | 0.5 |
| | | | | | | | | 25.6 | 29.4 |
| Triwizard Holdings, Inc. and Triwizard Parent, LP (15) | Parking management and hospitality services provider | Class A-2 common units | | | 06/2023 | | 30,000 | 3.0 | 4.2 (2) |
| TSS Buyer, LLC (15) | Provider of outsourced testing, inspection, certification, and compliance services to healthcare and life sciences end markets | First lien senior secured loan | 10.45% | SOFR (M) | 5.50% | 07/2023 | 06/2029 | 2.1 | 2.0 |
| Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC (15) | Provider of residential roofing repair & replacement | First lien senior secured revolving loan | 10.60% | SOFR (M) | 5.50% | 11/2023 | 11/2030 | 0.2 | 0.2 |
| | | First lien senior secured loan | 10.86% | SOFR (Q) | 5.75% | 11/2023 | 11/2030 | 12.5 | 12.5 |
| | | First lien senior secured loan | 10.53% | SOFR (M) | 5.50% | 11/2023 | 11/2030 | 2.7 | 2.7 |
| | | Class B common units | | | 11/2023 | | 212 | 0.2 | 0.4 |
| | | | | | | | | 15.6 | 15.8 |
| YE Brands Holdings, LLC (15) | Sports camp operator | First lien senior secured revolving loan | 9.47% | SOFR (Q) | 4.75% | 10/2021 | 10/2027 | 1.2 | 1.2 |
| | | First lien senior secured loan | 9.35% | SOFR (Q) | 4.75% | 10/2021 | 10/2027 | 0.1 | 0.1 |
| | | First lien senior secured loan | 9.35% | SOFR (Q) | 4.75% | 06/2022 | 10/2027 | 8.0 | 8.0 |
| | | First lien senior secured loan | 9.35% | SOFR (Q) | 4.75% | 09/2023 | 10/2027 | 3.7 | 3.7 |
| | | First lien senior secured loan | 9.40% | SOFR (Q) | 4.75% | 01/2024 | 10/2027 | 2.2 | 2.2 |
| | | | | | | | | 15.2 | 15.2 |
| ZBS Mechanical Group Co-Invest Fund 2, LLC | Provider of residential HVAC and plumbing services | Membership interest | | | 10/2021 | | 2,771,000 | 1.4 | 13.5 |
| | | | | | | | | 1,158.6 | 1,255.8 |
| Investment Funds and Vehicles | | | | | | | | | 9.83% |
| ACAS Equity Holdings Corporation (5) | Investment company | Common stock | | | 01/2017 | | 589 | 0.4 | 0.4 (6) |
| Constellation Wealth Capital Fund, L.P. (16) | Specialist alternative asset management platform | Limited partner interests | | | 01/2024 | | 2,901,041 | 2.9 | 2.7 (6)(18) |
| CREST Exeter Street Solar 2004-1 | Investment vehicle | Preferred shares | | | 01/2017 | 06/2039 | 3,500,000 | — | — (6) |
| CWC Fund I Co-Invest (ALTI) LP | Global wealth and alternatives manager | Limited partnership interest | | | 03/2024 | | 6,224,000 | 6.2 | 6.5 (2)(6) |

| | | | | | | |
|--|------------------------|------------------------------|---------|---------|-----|-----------------|
| European Capital UK | Investment | Limited partnership | 01/2017 | 45.00% | 8.2 | 16.9 (6) |
| SME Debt LP (4)(16) | partnership | interest | | | | |
| HCI Equity, LLC (5) | Investment company | Member interest | 04/2010 | 100.00% | — | — (6)(18) |
| Linden Structured Capital Fund II-A LP (16) | Investment partnership | Limited partnership interest | 07/2024 | 957,690 | 1.0 | 1.0 (2)(6) (18) |
| Partnership Capital Growth Investors III, L.P. (4)(16) | Investment partnership | Limited partnership interest | 10/2011 | 2.50% | 1.8 | 4.7 (2)(6) (18) |
| PCG-Ares Sidecar Investment II, L.P. | Investment partnership | Limited partnership interest | 10/2014 | 100.00% | 7.3 | 23.1 (2)(6) |

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| Company (1) | Business Description | Investment | Coupon | Spread | Acquisition | Maturity | Amortized | | % of Net Assets | |
|--|---|--|--------------------|---------------|-------------|----------|-----------|--------------|---------------------------------|------------------------|
| | | | (3) | Reference (7) | (3) | Date | Date | Shares/Units | Principal | |
| PCG-Ares Sidecar Investment, L.P. (4) (16) | Investment partnership | Limited partnership interest | | | | 05/2014 | | 100.00% | | 4.4 0.7 (6) |
| Piper Jaffray Merchant Banking Fund I, L.P. | Investment partnership | Limited partnership interest | | | | 08/2012 | | 2.00% | | 0.1 0.5 (6)(18) |
| Senior Direct Lending Program, LLC (5)(17) | Co-investment vehicle | Subordinated certificates | 12.50% | SOFR (Q) | 8.00% | 07/2016 | 12/2036 | | 1,273.7 1,231.4 1,159.2 (6)(12) | |
| | | Membership interest | | | | | | 87.50% | | — — (6) |
| | | | | | | | | | 1,231.4 | 1,159.2 |
| | | | | | | | | | 1,263.7 | 1,215.7 9.52% |
| Power Generation | | | | | | | | | | |
| Apex Clean Energy TopCo, LLC (4) | Developer, builder and owner of utility-scale wind and solar power facilities | Class A common units | | | | 11/2021 | | 1,335,610 | | 134.7 221.5 |
| Ferrellgas, L.P. and Ferrellgas Partners, L.P. | Distributor of propane and related accessories | Senior preferred units | 8.96% | | | 03/2021 | | 64,155 | | 64.2 64.8 |
| | | Class B units | | | | 09/2022 | | 95,354 | | 15.4 19.7 (2) |
| | | | | | | | | | 79.6 | 84.5 |
| Opal Fuels Intermediate HoldCo LLC, and Opal Fuels Inc. | Owner of natural gas facilities | First lien senior secured loan | 8.76% | SOFR (Q) | 3.50% | 09/2023 | 09/2028 | | 0.1 | 0.1 0.1 (2)(6) |
| | | Class A common stock | | | | 07/2022 | | 3,059,533 | | 23.3 11.2 (6)(18) |
| | | | | | | | | | 23.4 | 11.3 |
| PosiGen, Inc. | Seller and lessor of solar power systems for residential and commercial customers | Warrant to purchase shares of series D-1 preferred stock | | | | 06/2021 | 06/2028 | 7,616 | | — — (2) |
| | | Warrant to purchase shares of common stock | | | | 01/2020 | 01/2027 | 5,560 | | — — (2) |
| | | | | | | | | | — | — |
| Potomac Intermediate Holdings II LLC (5) | Gas turbine power generation facilities operator | Series A units | | | | 11/2021 | | 251,384,442 | | 210.2 204.3 |
| Sunrun Atlas Depositor 2019-2, LLC and Sunrun Atlas Holdings 2019-2, LLC | Residential solar energy provider | First lien senior secured loan | 3.61% | | | 10/2019 | 02/2055 | | 0.1 | 0.1 0.1 (2) |
| | | Senior subordinated loan | 12.16% (7.92% PIK) | | | 11/2019 | 11/2025 | | 169.8 | 169.8 169.8 (2)(11) |
| | | | | | | | | | 169.9 | 169.9 |
| Sunrun Luna Holdco 2021, LLC | Residential solar energy provider | Senior subordinated loan | 12.00% | SOFR (Q) | 6.75% | 03/2022 | 04/2027 | | 150.0 | 150.0 147.0 (2)(6)(11) |
| Sunrun Xanadu Issuer 2019-1, LLC | Residential solar energy provider | First lien senior secured loan | 3.98% | | | 06/2019 | 06/2054 | | 0.3 | 0.3 0.3 (2) |

and Sunrun Xanadu

Holdings 2019-1,

LLC

| | | | | | | | | | |
|---|-----------------------------|--------------------------|----------|-------|---------|---------|-------|-------|--------------|
| | Senior subordinated loan | 10.00% (6.00% PIK) | SOFR (Q) | 6.90% | 06/2019 | 07/2030 | 80.0 | 80.0 | 78.4 (2)(11) |
| | | | | | | | 80.3 | 78.7 | |
| | | | | | | | 848.1 | 917.2 | 7.18% |
| Retailing and Distribution | | | | | | | | | |
| Bamboo Purchaser, Inc. Provider of nursery, garden, and greenhouse products | | | | | | | | | |
| First lien senior secured loan | | | | | | | | | |
| 11.25% SOFR (Q) 6.50% | | | | | | | | | |
| 11/2021 11/2027 | | | | | | | | | |
| 17.6 17.6 16.4 (2)(11) | | | | | | | | | |

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|---|---|--|-----------|---------------|------------|------------------|---------------|--------------|-----------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | Cost | Fair Value | |
| BradyPlus Holdings, LLC (15) | Distributor of foodservice disposables and janitorial sanitation products | First lien senior secured loan | 11.25% | SOFR (Q) | 6.00% | 10/2023 | 10/2029 | 128.2 | 128.2 | 128.2 | (2)(11) |
| Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc. (15) | Provider of visual communications solutions | First lien senior secured revolving loan | 10.95% | SOFR (M) | 6.00% | 03/2019 | 03/2026 | 0.6 | 0.6 | 0.6 | (2)(11) |
| | | First lien senior secured loan | 10.95% | SOFR (M) | 6.00% | 03/2019 | 03/2026 | 15.4 | 15.4 | 15.4 | (2)(11) |
| | | First lien senior secured loan | 10.95% | SOFR (M) | 6.00% | 08/2019 | 03/2026 | 0.1 | 0.1 | 0.1 | (2)(11) |
| | | First lien senior secured loan | 10.95% | SOFR (M) | 6.00% | 06/2021 | 03/2026 | 0.1 | 0.1 | 0.1 | (2)(11) |
| | | First lien senior secured loan | 10.95% | SOFR (M) | 6.00% | 01/2024 | 03/2026 | 8.1 | 8.1 | 8.1 | (2)(11) |
| | | Common units | | | | 03/2019 | 600 | 0.6 | 1.8 | | (2) |
| | | | | | | | | 24.9 | 26.1 | | |
| GPM Investments, LLC and ARKO Corp. | Convenience store operator | Common stock | | | | 12/2020 | 2,088,478 | 19.8 | 14.7 | (18) | |
| | | Warrant to purchase common stock | | | | 12/2020 | 12/2025 | 1,088,780 | 1.6 | 0.6 | (2)(18) |
| | | | | | | | | 21.4 | 15.3 | | |
| Hills Distribution, Inc., Hills Intermediate FT Holdings, LLC and GMP Hills, LP (15) | Distributor of HVAC, plumbing, and water heater equipment, parts, supplies and fixtures | First lien senior secured revolving loan | 9.61% | SOFR (M) | 4.50% | 11/2023 | 11/2029 | 0.1 | 0.1 | 0.1 | (2)(11) |
| | | First lien senior secured loan | 11.11% | SOFR (M) | 6.00% | 11/2023 | 11/2029 | 3.5 | 3.5 | 3.5 | (2)(11) |
| | | Limited partnership interest | 8.00% PIK | | | 11/2023 | 5,441,000 | 5.4 | 5.1 | (2) | |
| | | | | | | | | 9.0 | 8.7 | | |
| Marcone | Distributor of OEM appliance aftermarket parts | First lien senior secured loan | 11.73% | SOFR (Q) | 6.25% | 06/2021 | 06/2028 | 0.4 | 0.4 | 0.3 | (2)(11) |
| Yellowstone Buyer Inc. and Marcone | Yellowstone Holdings, LLC | First lien senior secured loan | 11.73% | SOFR (Q) | 6.25% | 12/2021 | 06/2028 | 0.2 | 0.2 | 0.2 | (2)(11) |
| | | Class A common units | | | | 06/2021 | 5,796 | 6.1 | 1.9 | (2) | |
| | | | | | | | | 6.7 | 2.4 | | |
| Mavis Tire Express Services Topco Corp., Metis HoldCo, Inc., and Metis TopCo, LP (15) | Auto parts retailer | First lien senior secured revolving loan | 8.14% | SOFR (M) | 3.25% | 05/2021 | 05/2026 | 13.5 | 13.5 | 13.5 | (2)(14) |
| | | Series A preferred stock | 7.00% PIK | | | 05/2021 | 68,601 | 86.9 | 86.9 | (2) | |
| | | Class A-1 units | | | | 05/2021 | 24,586 | 24.6 | 24.2 | (2) | |

| Class A-1 terms | | | 09/2021 | | | 24,000 | | | 24,000 | | 34,212 | |
|---------------------------------------|--|--|---------|----------|---------|---------|---------|------|--------|------|----------------|--|
| McKenzie Creative Brands, LLC (15) | Designer, manufacturer and distributor of hunting-related supplies | First lien senior secured revolving loan | 11.70% | SOFR (M) | 6.75% | 09/2014 | 09/2025 | 1.4 | 1.4 | 1.4 | (2)(11) | |
| | | First lien senior secured loan | 11.70% | SOFR (M) | 6.75% | 09/2014 | 09/2025 | 84.5 | 84.5 | 84.5 | (2)(8) (11) | |
| | | First lien senior secured loan | 11.70% | SOFR (M) | 6.75% | 09/2014 | 09/2025 | 5.5 | 5.5 | 5.5 | (2)(11) | |
| Monolith Brands Group, Inc. | E-commerce platform focused on consolidating DTC branded businesses | Series A-1 preferred stock | | | 04/2022 | | 701,255 | 15.5 | — | — | (2) | |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Amortized | | % of Net Assets |
|---|--|--|-----------|---------------|------------|------------------|---------------|--------------|-------------|------------------|
| | | | (3) | Reference (7) | | | | Shares/Units | Principal | |
| Moon Valley Nursery of Arizona Retail, LLC, Moon Valley Nursery Farm Holdings, LLC, Moon Valley Nursery RE Holdings LLC, and Stonecourt IV Partners, LP | Operator of retail and wholesale tree and plant nurseries | Limited partnership | | | | 10/2021 | | 21,939,152 | | 20.8 32.5 |
| North Haven Falcon Buyer, LLC and North Haven Falcon Holding Company, LLC | Manufacturer of aftermarket golf cart parts and accessories | First lien senior secured loan | 8.10% | SOFR (Q) | 3.00% | 05/2021 | 05/2027 | | 27.3 27.3 | 21.6 (2)(11) |
| | | Class A units | | | | 05/2021 | | 50,000 | 5.0 | — |
| | | | | | | | | | 32.3 | 21.6 |
| Phoenix YW Buyer, Inc. and Phoenix YW Parent, Inc. (15) | Distributor and marketer of personal care products | First lien senior secured loan | 9.85% | SOFR (M) | 5.00% | 05/2024 | 05/2030 | | 59.7 59.7 | 58.5 (2)(6) (11) |
| | | Class B common stock | 8.00% PIK | | | 05/2024 | | 2,215 | 2.2 | 3.8 (2)(6) |
| | | | | | | | | | 61.9 | 62.3 |
| Reddy Ice LLC (15) | Packaged ice manufacturer and distributor | First lien senior secured revolving loan | 12.25% | Base Rate (Q) | 3.75% | 04/2024 | 04/2029 | | — | — (2)(13) |
| | | First lien senior secured loan | 9.99% | SOFR (Q) | 4.75% | 04/2024 | 04/2029 | | 274.2 274.2 | 272.3 (2)(11) |
| | | | | | | | | | 274.2 | 272.3 |
| SCIH Salt Holdings Inc. (15) | Salt and packaged ice melt manufacturer and distributor | First lien senior secured revolving loan | 12.00% | SOFR (Q) | 4.00% | 03/2020 | 12/2026 | | 0.4 0.3 | 0.4 (2)(11) |
| Trader Corporation and Project Auto Finco Corp. (15) | Digital Automotive marketplace and software solution provider to automotive industry | First lien senior secured revolving loan | | | | 12/2022 | 12/2029 | | — | — (2)(6) |
| | | First lien senior secured loan | 9.80% | CORRA (S) | 5.50% | 12/2022 | 12/2029 | | 12.1 12.0 | 12.1 (2)(6) (11) |
| | | First lien senior secured loan | 9.79% | CORRA (M) | 5.50% | 06/2024 | 12/2029 | | 5.9 5.8 | 5.9 (2)(6) (11) |
| | | | | | | | | | 17.8 | 18.0 |
| US Salt Investors, LLC and Emerald Lake Pearl Acquisition-A, L.P. (15) | Producer and packager of compressed, household, and packaged salt | First lien senior secured loan | 10.00% | SOFR (Q) | 5.25% | 07/2021 | 07/2028 | | 25.3 25.3 | 25.3 (2)(11) |
| | | Limited partner interests | | | | 07/2021 | | 0.42% | 0.8 | 1.1 (2) |
| | | | | | | | | | 26.1 | 26.4 |
| | | | | | | | | | 873.1 | 856.6 6.71% |
| Media and Entertainment | | | | | | | | | | |
| 22 HoldCo Limited | Sports and entertainment platform | Senior subordinated loan | 12.63% | SONIA (S) | 7.50% | 08/2023 | 08/2033 | | 60.9 57.9 | 60.9 (2)(6) (11) |
| 3 Step Sports LLC | Provider of integrated | First lien senior | 12.64% | SOFR (Q) | 8.00% | 10/2023 | 10/2029 | | 12.5 12.5 | 11.8 (2)(11) |

| | | | | | | | | | | |
|--|--|---|--------|----------|-------|---------|---------|------|------|-------------|
| (15) | youth sports solutions | secured loan PIK) | (1.50% | | | | | | | |
| Aventine Intermediate LLC & Aventine Holdings II LLC | Media and production company | First lien senior secured loan PIK) | 10.70% | SOFR (Q) | 6.00% | 12/2021 | 06/2027 | 10.3 | 10.3 | 9.9 (2)(11) |
| | | Senior subordinated loan | 10.25% | | | 12/2021 | 12/2030 | 45.8 | 45.8 | 37.5 (2) |
| | | | | | | | | 56.1 | 56.1 | 47.4 |
| Axiomatic, LLC | Premiere e-sports and video game investment platform | Class A-1 units | | 05/2022 | | | 500,000 | 5.0 | 5.0 | 5.8 |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Amortized | | % of Net Assets |
|---|--|---|-----------|---------------|------------|------------------|---------------|--------------|-----------|------------|------------------|
| | | | (3) | Reference (7) | | | | | Cost | Fair Value | |
| Broadcast Music, Inc. (15) | Music rights management company | First lien senior secured loan | 10.87% | SOFR (M) | 5.75% | 02/2024 | 02/2030 | 21.2 | 21.2 | 21.2 | (2)(11) |
| CFC Funding LLC | SME-related SPV | Loan instrument units | 9.75% PIK | | | 07/2023 | | 16,680 | 18.3 | 18.3 | (6) |
| CMW Parent LLC (fka Black Arrow, Inc.) | Multiplatform media firm | Series A units | | | | 09/2015 | | 32 | — | — | |
| Eagle Football Holdings BidCo Limited and Eagle Football Holdings Limited | Multi-club sports platform | Senior subordinated loan | 17.00% | PIK | | 12/2022 | 12/2028 | | 27.0 | 27.0 | 27.0 (2)(6) |
| | | Senior subordinated loan | 13.31% | SOFR (S) PIK | 8.00% | 12/2022 | 12/2028 | | 50.5 | 50.5 | 49.5 (2)(6) (11) |
| | | Ordinary shares | | | | 09/2023 | | 661 | 4.4 | 1.9 | (2)(6) |
| | | Warrant to purchase shares of ordinary shares | | | | 12/2022 | 11/2028 | 241 | — | 2.2 | (2)(6) |
| | | Warrant to purchase shares of ordinary shares | | | | 12/2022 | 11/2028 | 266 | — | 0.8 | (2)(6) |
| | | | | | | | | | 81.9 | 81.4 | |
| Fever Labs, Inc. (15) | Technology led marketing and ticketing platform for live events | First lien senior secured revolving loan | 11.00% | | | 08/2024 | 11/2028 | | 4.3 | 4.3 | 4.3 (2) |
| | | First lien senior secured loan | 11.00% | | | 05/2024 | 11/2028 | | 14.0 | 13.1 | 14.0 (2) |
| | | Series E-5 Convertible Shares | | | | 08/2024 | | 217,907 | 0.9 | 1.0 | (2) |
| | | | | | | | | | 18.3 | 19.3 | |
| Global Music Rights, LLC (15) | Music right management company | First lien senior secured loan | 10.20% | SOFR (Q) | 5.50% | 08/2021 | 08/2030 | | 0.1 | 0.1 | 0.1 (2)(11) |
| | | First lien senior secured loan | 10.10% | SOFR (Q) | 5.50% | 04/2024 | 08/2030 | | 13.6 | 13.6 | 13.6 (2)(11) |
| | | | | | | | | | 13.7 | 13.7 | |
| League One Volleyball, Inc. | Operator of youth volleyball clubs | Series B preferred stock | | | | 07/2023 | | 194 | — | — | (2) |
| | | Series C preferred stock | | | | 09/2024 | | 50 | — | — | (2) |
| | | | | | | | | | — | — | |
| Legends Hospitality Holding Company, LLC and ASM Buyer, Inc. (15) | Hospitality platform provider of premium experiential services | First lien senior secured revolving loan | | | | 08/2024 | 08/2030 | | — | — | (2)(13) |
| | | First lien senior secured loan | 10.13% | SOFR (Q) | 5.00% | 08/2024 | 08/2031 | | 56.8 | 56.8 | 55.6 (2)(11) |
| | | | | | | | | | 56.8 | 55.6 | |
| LiveBarn Inc. | Provider of Live & On Demand broadcasting of amateur and youth sporting events | Middle preferred shares | | | | 08/2023 | | 4,902,988 | 17.3 | 20.5 | (2)(6) |

| | | | | | | | | |
|--|--|--------------------------------|---------------------|----------|---------|---------|---------|------------------------|
| Miami Beckham United LLC | American professional soccer club | Class A preferred units | 9.50% PIK | | 09/2021 | 85,000 | 111.1 | 111.1 |
| | | Class B preferred units | 9.50% PIK | | 06/2023 | 42,500 | 47.8 | 47.8 |
| | | | | | | | 158.9 | 158.9 |
| 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-markets | First lien senior secured loan | 17.86% (10.10% PIK) | SOFR (Q) | 8.50% | 08/2018 | 08/2029 | 48.3 48.3 (2)(11) |
| | | First lien senior secured loan | 12.88% (3.13% PIK) | SOFR (Q) | 8.13% | 07/2020 | 08/2029 | 15.6 15.5 15.6 (2)(11) |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Amortized | | % of Net Assets |
|---|---------------------------------|--|--------|---------------|------------|------------------|---------------|--------------|-----------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | Cost | Fair Value | |
| | | First lien senior secured loan | 12.88% | SOFR (Q) | 8.13% | 06/2021 | 08/2029 | 0.8 | 0.8 | 0.8 | (2)(11) |
| | | (3.13% PIK) | | | | | | | | | |
| | | First lien senior secured loan | 12.88% | SOFR (Q) | 8.13% | 08/2021 | 08/2029 | 7.7 | 7.7 | 7.7 | (2)(11) |
| | | (3.13% PIK) | | | | | | | | | |
| | | First lien senior secured loan | 12.88% | SOFR (Q) | 8.13% | 05/2024 | 08/2029 | 26.5 | 26.3 | 26.5 | (2)(11) |
| | | (3.13% PIK) | | | | | | | | | |
| | | Class A units | | | | 10/2020 | 113,617 | | 4.9 | 17.5 | (2) |
| | | | | | | | | | 103.5 | 116.4 | |
| Professional Fighters League, LLC and PFL MMA, Inc. | Mixed martial arts league | First lien senior secured loan | 14.00% | | | 01/2021 | 01/2026 | 21.4 | 20.9 | 21.4 | (2) |
| | | (PIK) | | | | | | | | | |
| | | Second lien senior secured loan | 16.00% | | | 11/2022 | 01/2026 | 0.2 | 0.1 | 0.2 | (2) |
| | | (PIK) | | | | | | | | | |
| | | Series E preferred stock | | | | 04/2022 | 219,035 | | 0.7 | 0.7 | (2) |
| | | | | | | | | | | | |
| | | Warrant to purchase shares of common stock | | | | 01/2021 | 01/2027 | 3,223,122 | | 1.7 | 0.9 (2) |
| | | | | | | | | | | | |
| | | Warrant to purchase shares of common stock | | | | 11/2022 | 11/2029 | 68,787 | | 0.2 | 0.2 (2) |
| | | | | | | | | | | 23.6 | 23.4 |
| Sandlot Action Sports, LLC | Youth sports platform | Common units | | | | 05/2024 | 3,384 | | — | — | |
| Storm Investment S.a.r.l. and Atletico Holdco, S.L. | Spanish futbol club | First lien senior secured loan | 3.75% | | | 06/2021 | 06/2029 | 68.7 | 73.6 | 68.7 | (2)(6) |
| | | (PIK) | | | | | | | | | |
| | | Senior subordinated loan | 10.00% | | | 07/2024 | 07/2026 | 32.4 | 31.7 | 32.2 | (2)(6) |
| | | (PIK) | | | | | | | | | |
| | | Class A redeemable shares | | | | 06/2021 | 3,671,596 | | 1.6 | 4.9 | (2)(6) |
| | | | | | | | | | | | |
| | | Class B redeemable shares | | | | 06/2021 | 3,671,595 | | 1.6 | 4.9 | (2)(6) |
| | | | | | | | | | | | |
| | | Class C redeemable shares | | | | 06/2021 | 3,671,596 | | 1.6 | 4.9 | (2)(6) |
| | | | | | | | | | | | |
| | | Class D redeemable shares | | | | 06/2021 | 3,671,596 | | 1.6 | 4.9 | (2)(6) |
| | | | | | | | | | | | |
| | | Class E redeemable shares | | | | 06/2021 | 3,671,596 | | 1.6 | 4.9 | (2)(6) |
| | | | | | | | | | | | |
| | | Class F redeemable shares | | | | 06/2021 | 3,671,596 | | 1.6 | 4.9 | (2)(6) |
| | | | | | | | | | | | |
| | | Class G redeemable shares | | | | 06/2021 | 3,671,596 | | 1.6 | 4.9 | (2)(6) |
| | | | | | | | | | | | |
| | | Class H redeemable shares | | | | 06/2021 | 3,671,596 | | 1.6 | 4.9 | (2)(6) |
| | | | | | | | | | | | |
| | | Class I redeemable shares | | | | 06/2021 | 3,671,596 | | 1.6 | 4.9 | (2)(6) |
| | | | | | | | | | | | |
| | | Ordinary shares | | | | 06/2021 | 4,407 | | — | 0.2 | (2)(6) |
| | | | | | | | | | 119.7 | 145.2 | |
| The Teaching Company Holdings, Inc. | Education publications provider | Preferred stock | | | | 09/2006 | 10,663 | | 1.1 | 2.5 | (2) |

| Common stock | | | | 09/2006 | 15,393 | — | 0.2 (2) |
|----------------------------|--------------------------|--------------------------------|--------------------|---------|---------|------|---------|
| WRE Sports Investments LLC | Professional sports club | First lien senior secured loan | 11.00% (5.50% PIK) | 07/2024 | 07/2031 | 24.6 | 24.6 |

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ARES CAPITAL CORPORATION AND SUBSIDIARIES

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As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized | | % of Net Assets |
|---|---|--|--------|---------------|------------|------------------|---------------|--------------|-----------|-----------|--------------|-----------------|
| | | | (3) | Reference (7) | | | | | | Cost | Fair Value | |
| Capital Goods | | | | | | | | | | | | |
| AI Aqua Merger Sub, Inc. | End to end provider of water solutions to a wide range of customer bases | First lien senior secured loan | 8.70% | SOFR (M) | 3.50% | 06/2021 | 07/2028 | | 1.0 | 1.0 | 1.0 (2)(11) | (18) |
| Airx Climate Solutions, Inc. (15) | Provider of commercial HVAC equipment and services | First lien senior secured loan | 11.03% | SOFR (Q) | 5.75% | 11/2023 | 11/2029 | | 9.9 | 9.9 | 9.9 (2)(11) | |
| | | First lien senior secured loan | 10.25% | SOFR (S) | 5.00% | 07/2024 | 11/2029 | | 8.0 | 8.0 | 8.0 (2)(11) | |
| | | | | | | | | | | 17.9 | 17.9 | |
| API Commercial Inc., API Military Inc., and API Space Intermediate, Inc. | Provider of military aircraft aftermarket parts and distribution, repair and logistics services | First lien senior secured loan | | | | 05/2022 | 08/2025 | | 6.6 | 2.4 | 3.0 (2)(10) | |
| Arrowhead Holdco Company and Arrowhead GS Holdings, Inc. | Distributor of non-discretionary, mission-critical aftermarket replacement parts | First lien senior secured loan (2.75% PIK) | 10.46% | SOFR (Q) | 5.25% | 08/2021 | 08/2028 | | 0.1 | 0.1 | 0.1 (2)(11) | |
| | | Common stock | | | | 08/2021 | | 5,054 | | 5.1 | — (2) | |
| | | | | | | | | | | 5.2 | 0.1 | |
| BGIF IV Fearless Utility Services, Inc. (15) | Maintenance and installation service provider for electric transmission and distribution infrastructure | First lien senior secured revolving loan | | | | 06/2024 | 06/2030 | | — | — | — (2)(13) | |
| | | First lien senior secured loan | 10.12% | SOFR (M) | 5.00% | 06/2024 | 06/2031 | | 35.3 | 35.3 | 35.0 (2)(11) | |
| | | | | | | | | | | 35.3 | 35.0 | |
| BlueHalo Financing Holdings, LLC, BlueHalo Global Holdings, LLC, and BlueHalo, LLC (15) | Provides products and services to the Department of Defense and Intelligence Community | First lien senior secured revolving loan | 9.80% | SOFR (M) | 4.75% | 05/2022 | 10/2025 | | 1.8 | 1.8 | 1.8 (2)(11) | (14) |
| | | First lien senior secured revolving loan | 10.85% | SOFR (M) | 6.00% | 05/2022 | 10/2025 | | 0.6 | 0.6 | 0.6 (2)(11) | (14) |
| | | First lien senior secured loan | 9.81% | SOFR (Q) | 4.75% | 05/2022 | 10/2025 | | 0.2 | 0.2 | 0.2 (2)(11) | |
| | | First lien senior secured loan | 10.60% | SOFR (Q) | 6.00% | 05/2022 | 10/2025 | | 0.9 | 0.9 | 0.9 (2)(11) | |
| | | | | | | | | | | 3.5 | 3.5 | |
| Burgess Point Purchaser Corporation | Remanufacturer of mission-critical and non-discretionary aftermarket vehicle, industrial, energy storage, and solar replacement parts | First lien senior secured loan | 10.20% | SOFR (M) | 5.25% | 07/2022 | 07/2029 | | 21.9 | 20.7 | 20.6 (2)(11) | (18) |
| CPIG Holdco Inc. | Distributor of engineered fluid power and complex machined solutions | First lien senior secured loan | 12.43% | SOFR (Q) | 7.00% | 04/2023 | 04/2028 | | 14.6 | 14.6 | 14.6 (2)(11) | |

| | | | | | | | | |
|--|---|--|---------|----------|-------|---------|---------|---------|
| Cube Industrials Buyer, Inc. and Cube A&D Buyer Inc. (15) | Manufacturer of pumps, valves, and fluid control components for industrial markets | First lien senior secured revolving loan | 10/2023 | 10/2029 | — | — | — | (2)(13) |
| | | First lien senior secured loan | 11.25% | SOFR (Q) | 6.00% | 10/2023 | 10/2030 | 28.6 |
| DFS Holding Company, Inc. (15) | Distributor of maintenance, repair, and operations parts, supplies, and equipment to the foodservice industry | First lien senior secured loan | 10.50% | SOFR (S) | 6.25% | 01/2023 | 01/2029 | 2.1 |

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ARES CAPITAL CORPORATION AND SUBSIDIARIES

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As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|--|---|--|--------------------|---------------|------------|------------------|---------------|--------------|-----------|----------------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | | | | |
| Dynamic NC | Provider of aerospace technology and equipment | First lien senior secured revolving loan | 11.59% | SOFR (Q) | 6.50% | 12/2020 | 12/2027 | 5.0 | 5.0 | 5.0 | (2)(11) | |
| Aerospace Holdings, LLC and Dynamic NC | | | | | | | | | | | | |
| Investment Holdings, LP (15) | | | | | | | | | | | | |
| | | First lien senior secured loan | 11.71% | SOFR (Q) | 6.50% | 12/2020 | 12/2027 | 25.7 | 25.7 | 25.7 | (2)(11) | |
| | | Common units | | | | 12/2020 | | 9,773,000 | | 9.8 | 10.2 | |
| | | | | | | | | | | 40.5 | 40.9 | |
| ESCP PPG Holdings, LLC (4) | Distributor of new equipment and aftermarket parts to the heavy-duty truck industry | Class A-1 units | | | | 08/2022 | | 96,897 | | 2.3 | 1.6 | (2) |
| | | Class A-2 units | | | | 12/2016 | | 3,500 | | 3.5 | 2.4 | (2) |
| | | | | | | | | | | 5.8 | 4.0 | |
| Generator Buyer, Inc. (15) | Provider of generator-based power solutions | First lien senior secured loan | 9.22% | CORRA (Q) | 5.25% | 07/2024 | 07/2030 | 5.2 | 5.1 | 5.1 | (2)(6) | (11) |
| GSV Purchaser, Inc. (15) | Provider of maintenance, repair, and sales services for commercial emergency power backup generators | First lien senior secured loan | 10.00% | SOFR (Q) | 4.75% | 08/2024 | 08/2031 | 38.6 | 38.6 | 38.6 | (2)(11) | |
| Harvey Tool Company, LLC (15) | Manufacturer of cutting tools used in the metalworking industry | First lien senior secured loan | 10.37% | SOFR (M) | 5.50% | 10/2021 | 10/2027 | 3.6 | 3.6 | 3.6 | (2)(11) | |
| | | First lien senior secured loan | 10.35% | SOFR (M) | 5.50% | 04/2024 | 10/2027 | 79.1 | 79.1 | 79.1 | (2)(11) | |
| | | | | | | | | | | 82.7 | 82.7 | |
| Helix Acquisition Holdings, Inc. | Manufacturer of springs, fasteners and custom components | First lien senior secured loan | 11.95% | SOFR (M) | 7.00% | 03/2023 | 03/2030 | 11.9 | 11.9 | 11.9 | (2)(11) | |
| HPCC Parent, Inc. and Patriot Container Corp. (15) | Manufacturer of waste handling and recycling equipment | First lien senior secured loan | 13.00% (7.00% PIK) | | | 09/2024 | 09/2030 | 77.2 | 77.2 | 75.1 | (2) | |
| | | Common stock | | | | 09/2024 | | 459,208 | | 4.4 | 4.4 | (2) |
| | | | | | | | | | | 81.6 | 79.5 | |
| Imaging Business Machines, L.L.C. and Scanner Holdings Corporation (5) | Provider of high-speed intelligent document scanning hardware and software | Senior subordinated loan | 14.00% (7.00% PIK) | | | 01/2017 | 12/2028 | 18.1 | 17.9 | 18.1 | (2) | |
| | | Class A common stock | | | | 01/2017 | | 48,544 | | 13.5 | 49.8 | |
| | | | | | | | | | | 31.4 | 67.9 | |
| 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 | First lien senior secured loan | 10.10% | SOFR (Q) | 5.25% | 02/2024 | 02/2031 | 16.2 | 16.2 | 16.2 | (2)(11) | |

| end markets | | | | | | | | | |
|----------------------------|--|--------------------------------|-----------------|---------|---------|-----------|------|------|--------------|
| | | Class A units | | 08/2019 | | 4,549,000 | | 0.5 | 8.6 (2) |
| | | | | | | | | 16.7 | 24.8 |
| LTG Acquisition, Inc. | Designer and manufacturer of display, lighting and passenger communication systems for mass transportation markets | Class A | | 01/2017 | | 5,000 | | 5.1 | — |
| Maverick Acquisition, Inc. | Manufacturer of precision machined components for defense and high-tech industrial platforms | First lien senior secured loan | 10.85% SOFR (Q) | 6.25% | 06/2021 | 06/2027 | 27.1 | 27.1 | 21.1 (2)(11) |

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ARES CAPITAL CORPORATION AND SUBSIDIARIES

ADDED SCHEDULE OF INVESTIGATIONS

As of September 30, 2024

amounts in m (unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|--|---|--|--------|---------------|--------|------------------|---------------|--------------|-----------|----------------|------------|-----------------|
| | | | (3) | Reference (7) | (3) | | | | | | | |
| NCWS Intermediate, Inc. and NCWS Holdings LP | Manufacturer and supplier of car wash equipment, parts and supplies to the conveyorized car wash market | Class A-2 common | | | | 12/2020 | | 12,296,000 | | 12.9 | 20.9 | (2) |
| Osmose Utilities Services, Inc. and Pine Intermediate Holding LLC | Provider of structural integrity management services to transmission and distribution infrastructure | Second lien senior secured loan | 12.11% | SOFR (M) | 6.75% | 06/2021 | 06/2029 | | 55.3 | 55.3 | 54.7 | (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 industry | First lien senior secured loan | 10.95% | SOFR (M) | 6.00% | 08/2021 | 08/2027 | | 11.4 | 11.4 | 11.4 | (2)(6)(11) |
| | | First lien senior secured loan | 10.95% | SOFR (M) | 6.00% | 04/2022 | 08/2027 | | 3.9 | 3.9 | 3.9 | (2)(6)(11) |
| | | Class A units | | | | 08/2021 | | 88,420 | | 13.4 | 43.0 | (2) |
| | | | | | | | | | 28.7 | 28.7 | 58.3 | |
| Prime Buyer, L.L.C. (15) | Provider of track systems, cabs, hulls, doors, and various armored components for defense/military vehicle applications | First lien senior secured revolving loan | 10.33% | SOFR (M) | 5.25% | 05/2022 | 12/2026 | | 4.3 | 3.9 | 4.3 | (2)(11) |
| Qnnect, LLC and Connector TopCo, LP (15) | Manufacturer of highly engineered hermetic packaging products | First lien senior secured loan | 11.83% | SOFR (Q) | 6.75% | 11/2022 | 11/2029 | | 10.6 | 10.6 | 10.6 | (2)(11) |
| | | Limited partnership interests | | | | 11/2022 | | 992,500 | | 9.9 | 12.9 | (2) |
| | | | | | | | | | 20.5 | 20.5 | 23.5 | |
| Radius Aerospace, Inc. and Radius Aerospace Europe Limited (15) | Metal fabricator in the aerospace industry | First lien senior secured revolving loan | 11.07% | SOFR (Q) | 6.00% | 03/2019 | 03/2027 | | 1.3 | 1.3 | 1.3 | (2)(6)(11) |
| | | First lien senior secured revolving loan | 10.95% | SONIA (M) | 6.00% | 11/2019 | 03/2027 | | 2.1 | 2.0 | 2.1 | (2)(6)(11) |
| | | First lien senior secured loan | 10.75% | SOFR (Q) | 6.00% | 06/2024 | 03/2027 | | 10.6 | 10.6 | 10.6 | (2)(6)(11) |
| | | | | | | | | | 13.9 | 13.9 | 14.0 | |
| Radwell Parent, LLC (15) | Distributor of maintenance, repair, and operations parts | First lien senior secured revolving loan | 10.10% | SOFR (Q) | 5.50% | 12/2022 | 04/2029 | | 0.9 | 0.8 | 0.9 | (2)(11) |
| | | First lien senior secured loan | 10.10% | SOFR (Q) | 5.50% | 12/2022 | 04/2029 | | 0.1 | 0.1 | 0.1 | (2)(11) |
| | | | | | | | | | 0.9 | 0.9 | 1.0 | |
| Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holding Company | Manufacturer of metal castings, precision machined components and sub-assemblies in the electrical products, | First lien senior secured revolving loan | 10.70% | SOFR (M) | 5.75% | 10/2017 | 10/2025 | | 1.3 | 1.3 | 1.3 | (2)(11)(14) |

| | | | | | | | | | | |
|---|---|-----------------------------------|--------|----------|-------|---------|---------|------|---------|--------------|
| and Sigma Electric Manufacturing Corporation (15) | power transmission and distribution and general industrial markets | First lien senior secured loan | 10.70% | SOFR (M) | 5.75% | 04/2024 | 10/2025 | 3.8 | 3.8 | 3.8 (2)(11) |
| | | | | | | | | 5.1 | 5.1 | |
| Sunvair Aerospace Group, Inc. and GB (15) | Provider of aircraft component | First lien senior secured loan | 9.74% | SOFR (Q) | 5.00% | 05/2024 | 05/2031 | 36.0 | 36.0 | 35.4 (2)(11) |
| Helios Holdings, L.P. (15) | maintenance, repair, and overhaul services | Series A common units | | 05/2024 | | | 1,042 | 1.0 | 1.2 (2) | |
| | | | | | | | | 37.0 | 36.6 | |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized | | % of Net Assets |
|--|--|--|------------|---------------|------------|------------------|---------------|--------------|-----------|-----------|---------------|-----------------|
| | | | (3) | Reference (7) | | | | | | Cost | Fair Value | |
| Two Six Labs, LLC (15) | Provider of information operations, cyber, and data analytics products and services for government and defense contracts | First lien senior secured loan | 10.60% | SOFR (Q) | 6.00% | 10/2023 | 08/2027 | 8.6 | 8.6 | 8.6 | (2)(11) | |
| 664.5 | | | | | | | | | | | | |
| 729.9 | | | | | | | | | | | | |
| 5.72% | | | | | | | | | | | | |
| Consumer Durables and Apparel | | | | | | | | | | | | |
| Bowhunter Holdings, LLC (4) | Provider of branded archery and bowhunting accessories | Common units | | | | 04/2014 | | 421 | | 4.2 | — | |
| Centric Brands LLC, Centric Brands TopCo, LLC, and Centric Brands L.P. (4) | Designer, marketer and distributor of licensed and owned apparel | First lien senior secured loan | 10.73% | SOFR (Q) | 5.50% | 02/2024 | 08/2029 | | 28.4 | 26.6 | 28.4 (2)(11) | |
| | | Senior subordinated loan | 13.23% PIK | SOFR (Q) | 8.00% | 02/2024 | 02/2031 | | 25.8 | 24.2 | 25.7 (2)(11) | |
| | | Senior subordinated loan | 11.73% | SOFR (Q) | 6.50% | 02/2024 | 02/2031 | | 29.3 | 27.4 | 29.3 (2)(11) | |
| | | Class A LP interests | | | | 02/2024 | | 6.27% | | 2.9 | 18.9 (2) | |
| | | | | | | | | | | 81.1 | 102.3 | |
| DRS Holdings III, Inc. and DRS Holdings I, Inc. (15) | Footwear and orthopedic foot-care brand | First lien senior secured loan | 11.20% | SOFR (M) | 6.25% | 11/2019 | 11/2025 | | 26.3 | 26.3 | 25.8 (2)(11) | |
| | | First lien senior secured loan | 11.20% | SOFR (M) | 6.25% | 06/2021 | 11/2025 | | 24.3 | 24.3 | 23.8 (2)(11) | |
| | | Common stock | | | | 11/2019 | | 8,549 | | 8.5 | 5.6 (2) | |
| | | | | | | | | | | 59.1 | 55.2 | |
| Implus Footcare, LLC (4) | Provider of footwear and other accessories | First lien senior secured loan | 12.50% | SOFR (Q) | 7.75% | 06/2016 | 07/2025 | | 1.3 | 1.2 | 1.1 (2)(11) | |
| | | First lien senior secured loan | 12.51% | SOFR (Q) | 7.75% | 06/2017 | 07/2025 | | 117.1 | 115.2 | 103.1 (2)(11) | |
| | | First lien senior secured loan | 12.50% | SOFR (Q) | 7.75% | 07/2018 | 07/2025 | | 5.0 | 4.9 | 4.4 (2)(11) | |
| | | | | | | | | | | 121.3 | 108.6 | |
| Johnnie-O Inc. and Johnnie-O Holdings Inc. (4) | Apparel retailer | First lien senior secured loan | 11.73% | SOFR (Q) | 6.25% | 03/2022 | 03/2027 | | 18.2 | 17.7 | 18.2 (2)(11) | |
| | | Series A convertible preferred stock | | | | 03/2022 | | 144,210 | | 4.2 | 4.8 (2) | |
| | | Warrant to purchase shares of common stock | | | | 03/2022 | 03/2032 | 93,577 | | 1.5 | 3.1 (2) | |
| | | | | | | | | | | 23.4 | 26.1 | |
| Lew's Intermediate Holdings, LLC (15) | Outdoor brand holding company | First lien senior secured revolving loan | 9.42% | SOFR (M) | 4.50% | 02/2021 | 02/2026 | | 0.4 | 0.4 | 0.3 (2)(14) | |
| | | First lien senior | 10.06% | SOFR (Q) | 5.00% | 02/2021 | 02/2028 | | 1.0 | 1.0 | 0.8 (2)(11) | |

| secured loan | | | | | | | | | |
|---|--|--|--------|----------|-------|---------|---------|------|-------------------|
| | | | | | | | | 1.4 | 1.1 |
| Pelican Products, Inc. (15) | Flashlights manufacturer | First lien senior secured revolving loan | 8.80% | SOFR (Q) | 4.00% | 12/2021 | 12/2026 | 1.6 | 1.6 1.5 (2)(11) |
| | | Second lien senior secured loan | 12.62% | SOFR (Q) | 7.75% | 12/2021 | 12/2029 | 60.0 | 60.0 55.2 (2)(11) |
| | | | | | | | | 61.6 | 56.7 |
| Rawlings Sporting Goods Company, Inc. and SEP | Sports equipment manufacturing company | First lien senior secured loan | 10.25% | SOFR (Q) | 5.50% | 12/2020 | 12/2026 | 48.8 | 48.8 48.8 (2)(11) |
| Diamond Fund, L.P. (16) | | | | | | | | | |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Amortized | | % of Net Assets |
|--|--|--|--------------------|---------------|------------|------------------|---------------|--------------|-----------|------------|-------------------|
| | | | (3) | Reference (7) | | | | | Cost | Fair Value | |
| | | First lien senior secured loan | 10.25% | SOFR (Q) | 5.50% | 11/2021 | 12/2026 | 0.1 | 0.1 | 0.1 | (2)(11) |
| | | First lien senior secured loan | 10.25% | SOFR (Q) | 5.50% | 02/2024 | 12/2026 | 5.7 | 5.7 | 5.7 | (2)(11) |
| | | Limited partnership interest | | | | 06/2024 | | 10,918,656 | | 10.9 | 10.9 (2) |
| | | | | | | | | | | 65.5 | 65.5 |
| Reef Lifestyle, LLC (15) | Apparel retailer | First lien senior secured revolving loan | 15.14% (4.25% PIK) | SOFR (Q) | 10.00% | 10/2018 | 10/2027 | | 25.5 | 25.5 | 24.7 (2)(11) (14) |
| | | First lien senior secured revolving loan | 15.06% (4.25% PIK) | SOFR (Q) | 10.00% | 07/2020 | 10/2027 | | 3.6 | 3.6 | 3.5 (2)(11) (14) |
| | | First lien senior secured loan | 15.06% (4.25% PIK) | SOFR (Q) | 10.00% | 10/2018 | 10/2027 | | 21.4 | 21.4 | 20.7 (2)(11) |
| | | First lien senior secured loan | 15.06% (4.25% PIK) | SOFR (Q) | 10.00% | 07/2020 | 10/2027 | | 3.2 | 3.2 | 3.1 (2)(11) |
| | | | | | | | | | | 53.7 | 52.0 |
| S Toys Holdings LLC (fka The Step2 Company, LLC) (5) | Toy manufacturer | Common units | | | 04/2011 | | | 1,116,879 | | — | — |
| | | Class B common units | | | 10/2014 | | | 126,278,000 | | — | — |
| | | Warrant to purchase units | | | 04/2010 | 12/2050 | | 3,157,895 | | — | — |
| | | | | | | | | | | — | — |
| Shoes For Crews Global, LLC and Shoes For Crews Holdings, LLC (4) (15) | Manufacturer and distributor of slip resistant footwear | First lien senior secured loan | 11.82% | SOFR (M) | 6.50% | 04/2024 | 07/2029 | | 1.3 | 1.3 | 1.3 (2)(11) |
| | | First lien senior secured loan | 11.82% | SOFR (M) | 6.50% | 06/2024 | 07/2029 | | 6.6 | 6.6 | 6.6 (2)(11) |
| | | First lien senior secured loan | 12.32% (5.00% PIK) | SOFR (M) | 7.00% | 06/2024 | 07/2029 | | 3.6 | 3.6 | 3.6 (2)(11) |
| | | Class A common units | | | 06/2024 | | | 8,474 | | 10.5 | 10.0 (2) |
| | | | | | | | | | | 22.0 | 21.5 |
| St Athena Global LLC and St Athena Global Holdings Limited (15) | Designer and manufacturer of branded premium-quality tableware | First lien senior secured loan | 10.43% | SOFR (Q) | 5.25% | 06/2024 | 06/2030 | | 29.7 | 29.7 | 29.3 (2)(6) (11) |
| | | First lien senior secured loan | 10.20% | SONIA (M) | 5.25% | 06/2024 | 06/2030 | | 18.2 | 17.2 | 18.0 (2)(6) (11) |
| | | | | | | | | | | 46.9 | 47.3 |
| SVP-Singer Holdings Inc. and SVP-Singer Holdings LP | Manufacturer of consumer sewing machines | Class A common units | | | 07/2021 | | | 6,264,706 | | 26.1 | — (2) |
| Team Acquisition Corporation (15) | Provider of team uniforms and athletic wear | First lien senior secured loan | 11.46% | SOFR (M) | 6.50% | 01/2024 | 11/2029 | | 34.7 | 34.0 | 34.0 (2)(11) |

| | | | | | | | | | | | |
|--|------------|----------|-------|---------|---------|--------|--|------|-------|-------|---------|
| Consumer Staples | | | | | | | | | 600.3 | 570.3 | 4.47% |
| Distribution and | | | | | | | | | | | |
| Retail | | | | | | | | | | | |
| Balrog Acquisition, Inc., Balrog Topco, Inc. and Balrog Parent, L.P. | | | | | | | | | | | |
| Manufacturer and distributor of specialty bakery ingredients | | | | | | | | | | | |
| First lien senior secured loan | 9.46% | SOFR (M) | 4.50% | 07/2023 | 09/2028 | | | 16.3 | 16.3 | 16.3 | (2)(11) |
| Second lien senior secured loan | 11.96% | SOFR (M) | 7.00% | 09/2021 | 09/2029 | | | 29.5 | 29.5 | 29.5 | (2)(11) |
| Class A preferred units | 8.00% PIK | | | 09/2021 | 08/2051 | 5,484 | | 7.0 | 11.5 | 11.5 | (2) |
| Series A preferred shares | 11.00% PIK | | | 09/2021 | 08/2051 | 21,921 | | 30.7 | 30.8 | 30.8 | (2) |
| | | | | | | | | 83.5 | 88.1 | | |

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ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized | | % of Net Assets |
|---|--|--|-----------|---------------|------------|------------------|---------------|--------------|-----------|-----------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | | Cost | Fair Value | |
| BGI Purchaser, Inc. (15) | Developer and manufacturer of customized natural and clean flavorings for the food & beverage end market | First lien senior secured revolving loan | 9.06% | SOFR (Q) | 4.00% | 05/2024 | 05/2030 | 10.5 | 10.5 | 10.3 | (2)(11) | |
| | | First lien senior secured loan | 10.06% | SOFR (Q) | 5.00% | 05/2024 | 05/2031 | 41.4 | 41.4 | 40.7 | (2)(11) | |
| BR PJK Produce, LLC (15) | Specialty produce distributor | First lien senior secured loan | 11.73% | SOFR (Q) | 6.25% | 12/2023 | 11/2027 | 1.9 | 1.8 | 1.9 | (2)(11) | |
| | | First lien senior secured loan | 11.31% | SOFR (Q) | 6.25% | 09/2024 | 11/2027 | 0.7 | 0.7 | 0.7 | (2)(11) | |
| City Line Distributors LLC and City Line Investments LLC (15) | Specialty food distributor | First lien senior secured loan | 11.04% | SOFR (M) | 6.00% | 08/2023 | 08/2028 | 4.4 | 4.4 | 4.4 | (2)(11) | |
| | | Class A units | 8.00% PIK | | | 08/2023 | 4,172,852 | 4.5 | 4.5 | 4.5 | (2) | |
| DecoPac, Inc. and KCAKE Holdings Inc. (15) | Supplier of cake decorating solutions and products to in-store bakeries | First lien senior secured revolving loan | 10.35% | SOFR (M) | 5.50% | 05/2021 | 05/2030 | 4.6 | 4.6 | 4.6 | (2)(11) | |
| | | First lien senior secured loan | 10.10% | SOFR (Q) | 5.50% | 09/2024 | 05/2030 | 171.8 | 171.8 | 171.8 | (2)(11) | |
| FS Squared Holding Corp. and FS Squared, LLC (15) | Provider of on-site vending and micro market solutions | First lien senior secured revolving loan | 10.20% | SOFR (M) | 5.25% | 03/2019 | 03/2026 | — | — | — | (2)(13) | |
| | | Common stock | 10.20% | SOFR (M) | 5.25% | 03/2019 | 03/2026 | 9,599 | 7.4 | 11.5 | (2) | |
| JWC/KI Holdings, LLC | Foodservice sales and marketing agency | Membership units | 11/2015 | | | | | 113,219 | 11.1 | 35.6 | (2) | |
| | | Class A units | 11/2015 | | | | | 11.2 | 35.7 | | | |
| LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P. (15)(16) | Distributor of specialty foods | First lien senior secured loan | 11.83% | SOFR (Q) | 6.50% | 10/2022 | 10/2028 | 39.6 | 39.6 | 38.5 | (2)(11) | |
| | | Limited partnership interests | 10/2022 | | | | | 9,683,991 | 9.7 | 5.5 | (2) | |
| Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC (15) | Produce distribution platform | First lien senior secured revolving loan | 11.46% | SOFR (M) | 6.25% | 05/2023 | 05/2029 | — | — | — | (2)(13) | |
| | | First lien senior secured loan | 11.46% | SOFR (M) | 6.25% | 05/2023 | 05/2029 | 9.7 | 9.7 | 9.7 | (2)(11) | |

| | | | | | | | | | |
|--------------------------|--|--|---------------|---------|----------|---------|-----------|---------|-------------------|
| | | Class B limited liability company interest | | 05/2023 | | 3.64% | | 9.6 | 7.9 (2) |
| | | | | | | | 19.3 | 17.6 | |
| Royal Borrower, LLC (15) | Distributor of fresh and Royal Parent, LP products | First lien senior secured revolving loan | | 07/2024 | 07/2030 | — | — | — | (2)(13) |
| | | First lien senior secured loan | | 10.45% | SOFR (M) | 5.25% | 07/2024 | 07/2030 | 20.9 20.6 (2)(11) |
| | | Class A preferred units | 10.00% PIK | | | 07/2024 | 2,255,000 | 2.3 | 2.3 |
| | | | | | | | 23.2 | 22.9 | |

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ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Amortized | | % of Net Assets |
|--|--|--|--------|---------------|------------|------------------|---------------|--------------|-----------|-----------------|
| | | | (3) | Reference (7) | | | | Shares/Units | Principal | |
| SFE Intermediate | Provider of outsourced foodservice to K-12 school districts | First lien senior secured loan | 10.75% | SOFR (Q) | 6.00% | 07/2017 | 07/2026 | 6.1 | 6.1 | 6.1 (2)(11) |
| Holdco LLC | | First lien senior secured loan | 10.75% | SOFR (Q) | 6.00% | 09/2018 | 07/2026 | 9.8 | 9.8 | 9.8 (2)(11) |
| | | First lien senior secured loan | 10.75% | SOFR (Q) | 6.00% | 03/2022 | 07/2026 | 0.4 | 0.4 | 0.4 (2)(11) |
| | | | | | | | | | 16.3 | 16.3 |
| Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P. (15)(16) | Fresh and specialty food distributor | First lien senior secured revolving loan | | | 02/2023 | 01/2029 | | — | — | — (2)(13) |
| | | First lien senior secured loan | 10.50% | SOFR (S) | 6.25% | 02/2023 | 01/2029 | 8.2 | 8.2 | 8.1 (2)(11) |
| | | Common units | | | 01/2023 | | 1,673,000 | | 1.7 | 1.0 |
| | | | | | | | | | 9.9 | 9.1 |
| ZB Holdco LLC and ZB TopCo LLC (15) | Distributor of Mediterranean food and beverages | First lien senior secured revolving loan | 10.30% | SOFR (Q) | 5.50% | 02/2022 | 02/2028 | 4.6 | 4.6 | 4.6 (2)(11) |
| | | First lien senior secured loan | 10.25% | SOFR (Q) | 5.50% | 02/2022 | 02/2028 | 0.2 | 0.2 | 0.2 (2)(11) |
| | | First lien senior secured loan | 10.30% | SOFR (Q) | 5.50% | 08/2023 | 02/2028 | 8.6 | 8.6 | 8.6 (2)(11) |
| | | First lien senior secured loan | 10.29% | SOFR (Q) | 5.50% | 03/2024 | 02/2028 | 1.7 | 1.7 | 1.7 (2)(11) |
| | | Series A units | | | 06/2023 | | 4,699 | | 4.0 | 6.6 (2) |
| | | | | | | | | | 19.1 | 21.7 |
| | | | | | | | | | 483.9 | 518.5 |
| | | | | | | | | | | 4.06% |
| Energy | | | | | | | | | | |
| Cheyenne Petroleum Company Limited Partnership, CPC 2001 LLC and Mill Shoals LLC | Private oil exploration and production company | First lien senior secured loan | 13.70% | SOFR (Q) | 9.00% | 11/2022 | 11/2026 | 46.9 | 46.9 | 47.8 (2)(11) |
| GNZ Energy Bidco Limited and Galileo Co-investment Trust I (15) | Independent fuel provider in New Zealand | First lien senior secured loan | 11.51% | BKBM (Q) | 6.00% | 05/2022 | 07/2027 | 30.9 | 30.5 | 30.9 (2)(6) |
| | | Common units | | | 07/2022 | | 11,191,869 | | 5.9 | 12.1 (2)(6) |
| | | | | | | | | | 36.4 | 43.0 |
| Halcon Holdings, LLC | Operator of development, exploration, and production oil company | First lien senior secured loan | 12.25% | SOFR (Q) | 7.50% | 11/2021 | 11/2025 | 8.4 | 8.4 | 8.4 (2) |
| HighPeak Energy, Inc. | Oil and gas exploration and production company | First lien senior secured loan | 12.25% | SOFR (Q) | 7.50% | 09/2023 | 09/2026 | 85.0 | 83.5 | 85.0 (2)(6) |
| Murchison Oil and Gas, LLC and Murchison Holdings, LLC | Exploration and production company | First lien senior secured loan | 13.13% | SOFR (Q) | 8.25% | 06/2022 | 06/2026 | 57.3 | 57.3 | 57.3 (2)(11) |
| | | Preferred units | 8.00% | | | 06/2022 | | 41,000 | | 41.0 55.3 |
| | | | | | | | | | 98.3 | 112.6 |

| | | | | | | | | | | |
|--|--|--------------------------------|--------|----------|-------|---------|---------|-------------|-------------|--------------|
| Offen, Inc. | Distributor of fuel, lubricants, diesel exhaust fluid, and premium additives | First lien senior secured loan | 9.94% | SOFR (M) | 5.00% | 05/2022 | 06/2026 | 0.1 | 0.1 | 0.1 (2) |
| VPROP Operating, LLC and V SandCo, LLC (5) | Sand-based proppant producer and distributor to the oil and natural gas industry | First lien senior secured loan | 14.94% | SOFR (M) | 9.50% | 03/2017 | 11/2024 | 27.3 | 27.3 | 27.3 (2)(11) |
| | | First lien senior secured loan | 14.94% | SOFR (M) | 9.50% | 06/2020 | 11/2024 | 6.0 | 6.0 | 6.0 (2)(11) |
| | | First lien senior secured loan | 14.94% | SOFR (M) | 9.50% | 11/2020 | 11/2024 | 5.0 | 4.9 | 5.0 (2)(11) |
| | | Class A units | | | | 11/2020 | 347,900 | <u>32.8</u> | <u>50.3</u> | <u>(2)</u> |
| | | | | | | | | 71.0 | 88.6 | |

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(dollar amounts in millions)

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| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|---|---|--|--------------------|---------------|------------|------------------|---------------|--------------|-----------|----------------|-----------------|-----------------|
| | | | (3) | Reference (7) | | | | | | | | |
| | | | | | | | | | | 344.6 | 385.5 | 3.02% |
| Pharmaceuticals, Biotechnology and Life Sciences | | | | | | | | | | | | |
| Abzena Holdings, Inc. and Astro Group Holdings Ltd. | Organization providing discovery, development and manufacturing services to the pharmaceutical and biotechnology industries | A ordinary shares | | | 05/2021 | | | 2,476,744 | | 5.7 | 4.2 (2)(6) | |
| ADMA Biologics Inc. | Biopharmaceutical company | First lien senior secured loan | 11.36% | SOFR (Q) | 6.50% | 12/2023 | 12/2027 | | 6.5 | 6.4 | 6.5 (2)(6) (11) | |
| Alcami Corporation and ACM Note Holdings, LLC (15) | Outsourced drug development services provider | First lien senior secured loan | 12.21% | SOFR (Q) | 7.00% | 12/2022 | 12/2028 | | 10.0 | 10.0 | 10.0 (2)(11) | |
| | | Senior subordinated loan | 10.00% | | PIK | 12/2022 | 06/2029 | | 21.0 | 21.0 | 21.0 (2) | |
| | | | | | | | | | | 31.0 | 31.0 | |
| Athyrium Buffalo LP | Biotechnology company engaging in the development, manufacture, and commercialization of novel neuromodulators | Limited partnership interests | | | 06/2022 | | | 7,628,966 | | 7.6 | 7.6 (2)(6) | |
| | | Limited partnership interests | | | 08/2023 | | | 3,756,395 | | 3.8 | 3.8 (2)(6) | |
| | | | | | | | | | | 11.4 | 11.4 | |
| Bamboo US BidCo LLC (15) | Biopharmaceutical company | First lien senior secured loan | 12.00% (3.38% PIK) | SOFR (Q) | 6.75% | 09/2023 | 09/2030 | | 31.8 | 31.8 | 31.8 (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 companies | First lien senior secured revolving loan | 10.35% | SOFR (M) | 5.50% | 10/2021 | 10/2027 | | 0.7 | 0.7 | 0.7 (2)(11) | |
| | | First lien senior secured loan | 10.35% | SOFR (M) | 5.50% | 10/2021 | 10/2028 | | 31.2 | 31.2 | 31.2 (2)(11) | |
| | | First lien senior secured loan | 10.35% | SOFR (M) | 5.50% | 06/2023 | 10/2028 | | 11.5 | 11.5 | 11.5 (2)(11) | |
| | | First lien senior secured loan | 10.35% | SOFR (M) | 5.50% | 08/2024 | 10/2028 | | 7.0 | 7.0 | 7.0 (2)(11) | |
| | | Preferred units | 8.00% PIK | | | 10/2021 | 10/2051 | 3,020 | | 3.8 | 3.9 (2) | |
| | | Series A preferred shares | 13.75% PIK | | | 10/2021 | | 60,236 | | 90.9 | 93.1 (2) | |
| | | Class A common units | | | 10/2021 | | 30,500 | | | — | — (2) | |
| | | | | | | | | | | 145.1 | 147.4 | |
| NMC Skincare Intermediate Holdings II, LLC (15) | Developer, manufacturer and marketer of skincare products | First lien senior secured revolving loan | 11.24% (1.00% PIK) | SOFR (M) | 6.00% | 10/2018 | 11/2026 | | 5.3 | 5.3 | 4.8 (2)(11) | |
| | | First lien senior secured revolving loan | 10.95% (1.00% PIK) | SOFR (M) | 6.00% | 05/2022 | 11/2026 | | 0.1 | 0.1 | 0.1 (2)(11) | |
| | | First lien senior secured loan | 11.26% (1.00% PIK) | SOFR (M) | 6.00% | 10/2018 | 11/2026 | | 30.5 | 30.5 | 28.1 (2)(11) | |
| | | First lien senior secured loan | 11.26% (1.00% PIK) | SOFR (M) | 6.00% | 05/2022 | 11/2026 | | 4.5 | 4.5 | 4.1 (2)(11) | |
| | | | | | | | | | | 40.4 | 37.1 | |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

ADDED SCHEDULE OF INVESTIGATIONS

As of September 30, 2024

amounts in m

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Amortized | | % of Net Assets |
|---|--|--|--------------------------|---------------|------------|------------------|---------------|-----------|------------|-----------------|
| | | | (3) | Reference (7) | | | | Cost | Fair Value | |
| 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 devices | First lien senior secured revolving loan | 9.58% | SOFR (Q) | 4.50% | 09/2021 | 03/2027 | 2.5 | 2.5 | 2.4 (2)(11) |
| | | First lien senior secured loan | 10.84% | SOFR (Q) | 5.75% | 09/2020 | 09/2027 | 46.7 | 46.7 | 45.8 (2)(11) |
| | | First lien senior secured loan | 10.84% | SOFR (Q) | 5.75% | 12/2020 | 09/2027 | 0.1 | 0.1 | 0.1 (2)(11) |
| | | First lien senior secured loan | 10.84% | SOFR (Q) | 5.75% | 02/2021 | 09/2027 | 2.5 | 2.5 | 2.4 (2)(11) |
| | | First lien senior secured loan | 10.84% | SOFR (Q) | 5.75% | 09/2021 | 09/2027 | 9.3 | 9.3 | 9.1 (2)(11) |
| | | Senior subordinated loan | 11.00% | | | 03/2023 | 03/2025 | 1.6 | 1.6 | 1.6 (2) |
| | | Class A preferred units | 8.00% | PIK | | 09/2020 | | 13,528 | 18.6 | 28.6 (2) |
| | | | | | | | | | 81.3 | 90.0 |
| Verista, Inc. (15) | Provides systems consulting for compliance, automation, validation, and packaging solutions to the healthcare sector | First lien senior secured revolving loan | 11.20% | SOFR (Q) | 6.00% | 05/2022 | 02/2027 | 0.7 | 0.5 | 0.6 (2)(11) |
| | | First lien senior secured loan | 11.58% (0.50% PIK) | SOFR (Q) | 6.50% | 05/2022 | 02/2027 | 0.8 | 0.8 | 0.8 (2)(11) |
| | | | | | | | | | 1.3 | 1.4 |
| Vertice Pharma UK Parent Limited | Manufacturer and distributor of generic pharmaceutical products | Preferred shares | | | | 12/2015 | | 40,662 | — | — (6) |
| WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P. (15) | Manufacturer of monoclonal antibodies | First lien senior secured loan | 11.48% | SOFR (Q) | 6.25% | 11/2023 | 11/2030 | 5.0 | 5.0 | 5.0 (2)(11) |
| | | Limited partnership interest | | | | 11/2023 | | 1,529,000 | 1.5 | 1.5 (2) |
| | | | | | | | | | 6.5 | 6.5 |
| | | | | | | | | | 360.9 | 367.3 |
| Materials | | | | | | | | | | |
| ASP-r-pac Acquisition CO LLC and ASP-r-pac Holdings LP (15) | Manufacturer and supplier of printed packaging and trimmings | First lien senior secured revolving loan | 11.16% | SOFR (M) | 6.00% | 12/2021 | 12/2027 | 3.6 | 3.6 | 3.6 (2)(11) |
| | | First lien senior secured loan | 11.52% | SOFR (Q) | 6.00% | 12/2021 | 12/2027 | 0.1 | 0.1 | 0.1 (2)(11) |
| | | Class A units | | | | 12/2021 | | 195,990 | 19.6 | 11.3 (2) |
| | | | | | | | | | 23.3 | 15.0 |
| Halex Holdings, | Manufacturer of | Common stock | | | | 01/2017 | | 51,853 | — | — |

| | | | | | | | | |
|--|-----------------------------------|------------------------------------|---------|---------|------|------|-------|-----------------|
| inc. (5) | flooring installation products | | | | | | | |
| H-Food Holdings, LLC and Matterhorn Parent, LLC | Food contract manufacturer | First lien senior secured loan | 12/2021 | 05/2025 | 0.1 | 0.1 | 0.1 | (2)(10) (18) |
| | | First lien senior secured loan | 06/2022 | 05/2025 | 25.9 | 24.9 | 19.3 | (2)(10) (18) |
| | | First lien senior secured loan | 07/2022 | 05/2025 | 3.3 | 3.2 | 2.4 | (2)(10) (18) |
| | | Second lien senior secured loan | 11/2018 | 03/2026 | 73.0 | 66.1 | 16.0 | (2)(10) |
| | | Common units | 11/2018 | 5,827 | 5.8 | — | 100.1 | 37.8 |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|--|---|--|--------------------|---------------|------------|------------------|---------------|--------------|-----------|----------------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | | | | |
| Meyer Laboratory, LLC and Meyer Parent, LLC (15) | Provider of industrial and institutional cleaning chemicals and application systems | First lien senior secured loan | 10.10% | SOFR (M) | 5.25% | 02/2024 | 02/2030 | | 27.1 | 27.1 | 27.1 | (2)(11) |
| | | Common units | | | | 02/2024 | | 440,000 | | 0.4 | 0.5 | |
| | | | | | | | | | | 27.5 | 27.6 | |
| 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 devices | First lien senior secured revolving loan | 10.35% | SOFR (M) | 5.50% | 03/2024 | 03/2031 | | 1.0 | 1.0 | 1.0 | (2)(6)(11) |
| | | First lien senior secured loan | 10.10% | SOFR (Q) | 5.50% | 03/2024 | 03/2031 | | 16.6 | 16.6 | 16.2 | (2)(6)(11) |
| | | First lien senior secured loan | 9.22% | Euribor (Q) | 5.50% | 03/2024 | 03/2031 | | 34.6 | 33.6 | 33.9 | (2)(6)(11) |
| | | Class A units | | | | 07/2019 | | 6,762,668 | | 6.8 | 7.4 | (2)(6) |
| | | | | | | | | | | 58.0 | 58.5 | |
| Novipax Buyer, L.L.C. and Novipax Parent Holding Company, L.L.C. | Developer and manufacturer of absorbent pads for food products | First lien senior secured loan | 13.20% (1.00% PIK) | SOFR (M) | 8.25% | 12/2020 | 12/2026 | | 22.3 | 22.3 | 20.5 | (2)(11) |
| | | First lien senior secured loan | 13.20% (1.00% PIK) | SOFR (M) | 8.25% | 12/2022 | 12/2026 | | 0.3 | 0.3 | 0.2 | (2)(11) |
| | | Class A preferred units | | | | 12/2020 | | 4,772 | | 4.6 | 2.4 | (2) |
| | | Class C units | | | | 12/2020 | | 4,772 | | — | — | (2) |
| | | | | | | | | | | 27.2 | 23.1 | |
| Plaskolite PPC Intermediate II LLC and Plaskolite PPC Blocker LLC | Manufacturer of specialized acrylic and polycarbonate sheets | First lien senior secured loan | 8.96% | SOFR (M) | 4.00% | 12/2018 | 12/2025 | | 22.2 | 21.7 | 21.8 | (2)(11)(18) |
| | | Second lien senior secured loan | 12.46% | SOFR (M) | 7.25% | 12/2018 | 12/2026 | | 55.0 | 55.0 | 53.9 | (2)(11) |
| | | Preferred units | 15.00% PIK | | | 10/2023 | | 841 | | 0.1 | — | (2) |
| | | Co-Invest units | | | | 12/2018 | | 5,969 | | 0.6 | 0.3 | (2) |
| | | | | | | | | | | 77.4 | 76.0 | |
| Precision Concepts International LLC and Precision Concepts Canada Corporation (15) | Manufacturer of diversified packaging solutions and plastic injection molded products | First lien senior secured revolving loan | 10.96% | SOFR (Q) | 6.25% | 01/2019 | 01/2026 | | 3.6 | 3.6 | 3.6 | (2)(6)(11) |
| | | First lien senior secured loan | 10.95% | SOFR (Q) | 6.25% | 01/2019 | 01/2026 | | 11.5 | 11.5 | 11.5 | (2)(6)(11) |
| | | First lien senior secured loan | 10.95% | SOFR (Q) | 6.25% | 06/2021 | 01/2026 | | 0.1 | 0.1 | 0.1 | (2)(6)(11) |
| | | First lien senior secured loan | 10.95% | SOFR (Q) | 6.25% | 05/2022 | 01/2026 | | 0.1 | 0.1 | 0.1 | (2)(6)(11) |
| | | | | | | | | | | 15.3 | 15.3 | |
| Reagent Chemical & Supplier | Supplier of liquid | First lien senior | 10.10% | SOFR (M) | 5.25% | 04/2024 | 04/2031 | | 50.8 | 50.8 | 49.8 | (2)(11) |

| | | | | | | | |
|---|---|---|---------|---------|-------|------|--------------|
| Research, LLC (15) | hydrochloric acid | secured loan | | | | | |
| SCI PH Parent, Inc. | Industrial container manufacturer, reconditioner and servicer | Series B shares | 08/2018 | 11 | 1.1 | 1.9 | (2) |
| Vobev, LLC and Vobev Holdings, LLC (15) | Producer and filler of aluminum beverage cans | First lien senior secured loan | 04/2023 | 04/2028 | 63.3 | 62.6 | 33.5 (2)(10) |
| | | First lien senior secured loan | 01/2024 | 04/2028 | 5.6 | 5.6 | 3.0 (2)(10) |
| | | First lien senior secured loan | 05/2024 | 04/2028 | 8.3 | 8.0 | 4.4 (2)(10) |
| | | First lien senior secured loan | 09/2024 | 04/2028 | 2.0 | 2.0 | 1.1 (2)(10) |
| | | Warrant to purchase shares of ordinary shares | 04/2023 | 11/2033 | 4,378 | — | — (2) |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized | | % of Net Assets |
|--|---|--|-----------|---------------|------------|------------------|---------------|--------------|-----------|-----------|--------------|-----------------|
| | | | (3) | Reference (7) | | | | | | Cost | Fair Value | |
| | | Warrant to purchase units of class B units | | | 11/2023 | 04/2028 | 59,450 | | | — | — (2) | |
| | | | | | | | | | | 78.2 | 42.0 | |
| | | | | | | | | | | 458.9 | 347.0 | 2.72% |
| Food and Beverage | | | | | | | | | | | | |
| American Seafoods Group LLC and American Seafoods Partners LLC | Harvester and processor of seafood | Class A units | | | 08/2015 | | 77,922 | | | 0.1 | — (2) | |
| Berner Food & Beverage, LLC (15) | Supplier of dairy-based food and beverage products | First lien senior secured revolving loan | 10.62% | SOFR (M) | 5.50% | 07/2021 | 07/2026 | | 1.2 | 1.2 | 1.2 (2)(11) | |
| Bragg Live Food Products, LLC and SPC Investment Co., L.P. (4)(15) | Health food company | First lien senior secured loan | 10.70% | SOFR (Q) | 6.00% | 12/2020 | 12/2025 | | 23.5 | 23.5 | 23.5 (2)(11) | |
| CHG PPC Parent LLC & PPC CHG Blocker LLC | Diversified food products manufacturer | Common units | | | 03/2019 | | 14,850 | | | 11.5 | 31.3 (2) | |
| | | | | | | | | | | 35.0 | 54.8 | |
| Demakes Borrower, LLC (15) | Value-added protein manufacturer | First lien senior secured loan | 11.55% | SOFR (Q) | 6.25% | 12/2023 | 12/2029 | | 6.2 | 6.2 | 6.2 (2)(11) | |
| Florida Food Products, LLC | Provider of plant extracts and juices | First lien senior secured loan | 9.96% | SOFR (M) | 5.00% | 10/2021 | 10/2028 | | 0.4 | 0.4 | 0.4 (2)(11) | |
| | | First lien senior secured loan | 9.85% | SOFR (M) | 5.00% | 06/2022 | 10/2028 | | 0.4 | 0.4 | 0.4 (2)(11) | |
| | | Second lien senior secured loan | 12.96% | SOFR (M) | 8.00% | 10/2021 | 10/2029 | | 71.8 | 71.8 | 62.5 (2)(11) | |
| | | | | | | | | | | 72.6 | 63.3 | |
| Gotham Greens Holdings, PBC | Producer of vegetables and culinary herbs for restaurants and retailers | First lien senior secured loan (2.00% PIK) | 14.24% | SOFR (S) | 9.25% | 06/2022 | 12/2026 | | 37.0 | 37.0 | 37.0 (11) | |
| | | Series E-1 preferred stock | 6.00% PIK | | | 06/2022 | | 188,605 | | 14.2 | 16.1 (2) | |
| | | Warrant to purchase shares of Series E-1 preferred stock | | | | 06/2022 | 06/2032 | 78,216 | | — | — (2) | |
| | | | | | | | | | | 51.2 | 53.1 | |
| KNPC HoldCo, LLC | Producer of trail mix and mixed nut snack products | First lien senior secured loan | 10.74% | SOFR (Q) | 5.50% | 04/2022 | 10/2029 | | 5.5 | 5.5 | 5.5 (2)(11) | |
| | | First lien senior secured loan | 11.99% | SOFR (Q) | 6.75% | 12/2022 | 10/2029 | | 1.3 | 1.3 | 1.3 (2)(11) | |
| | | First lien senior | 11.24% | SOFR (Q) | 6.00% | 11/2023 | 10/2029 | | 2.7 | 2.7 | 2.7 (2)(11) | |

| secured loan | | | | | | | | | | |
|-------------------------------|--|--|--------|---------------|-------|---------|---------|-----|-----|-------------|
| | | | | | | | | | 9.5 | 9.5 |
| Manna Pro Products, LLC (15) | Manufacturer and supplier of specialty nutrition and care products for animals | First lien senior secured revolving loan | 10.95% | SOFR (M) | 6.00% | 12/2020 | 12/2026 | 5.1 | 5.1 | 4.3 (2)(11) |
| | | First lien senior secured revolving loan | 13.00% | Base Rate (Q) | 5.00% | 12/2020 | 12/2026 | 1.7 | 1.7 | 1.4 (2)(11) |
| Max US Bidco Inc. | Manufacturer of premium dry dog food | First lien senior secured loan | 9.85% | SOFR (M) | 5.00% | 10/2023 | 10/2030 | 1.0 | 0.9 | 0.9 (2)(18) |
| RB Holdings InterCo, LLC (15) | Manufacturer of pet food and treats | First lien senior secured revolving loan | 10.39% | SOFR (Q) | 5.00% | 05/2022 | 05/2028 | 1.4 | 1.4 | 1.4 (2)(11) |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Amortized | | % of Net Assets |
|---|--|--|--------|---------------|------------|------------------|---------------|--------------|-----------|------------------|-----------------|
| | | | (3) | Reference (7) | | | | | Cost | Fair Value | |
| | First lien senior secured loan | | 10.21% | SOFR (Q) | 5.00% | 05/2022 | 05/2028 | 11.3 | 11.3 | 10.9 (2)(11) | |
| | | | | | | | | | 12.7 | 12.3 | |
| Sugar PPC Buyer LLC (15) | Manufacturer and distributor of food products | First lien senior secured loan | 10.37% | SOFR (M) | 5.25% | 10/2023 | 10/2030 | 15.8 | 15.8 | 15.8 (2)(11) | |
| Teasdale Foods, Inc. and Familia Group Holdings Inc. | Provider of beans, sauces and hominy to the retail, foodservice and wholesale channels | First lien senior secured loan (1.00% PIK) | 12.65% | SOFR (Q) | 7.25% | 12/2020 | 12/2025 | 75.9 | 75.9 | 72.9 (2)(11) | |
| | Warrant to purchase shares of common stock | | | | | 02/2019 | 02/2034 | 57,827 | — | — (2) | |
| | | | | | | | | | 75.9 | 72.9 | |
| Triton Water Holdings, Inc. | Producer and provider of bottled water brands | First lien senior secured loan | 8.12% | SOFR (Q) | 3.25% | 03/2021 | 03/2028 | 1.0 | 1.0 | 1.0 (2)(11) (18) | |
| | Senior subordinated loan | | 6.25% | | | 03/2021 | 04/2029 | 0.1 | 0.1 | 0.1 (2)(18) | |
| | | | | | | | | | 1.1 | 1.1 | |
| Watermill Express, LLC and Watermill Express Holdings, LLC (15) | Owner and operator of self-service water and ice stations | First lien senior secured revolving loan | 10.96% | SOFR (Q) | 5.75% | 04/2021 | 07/2029 | 0.2 | 0.2 | 0.2 (2)(11) (14) | |
| | First lien senior secured loan | | 10.50% | SOFR (Q) | 5.75% | 04/2021 | 07/2029 | 20.7 | 20.7 | 20.7 (2)(11) | |
| | First lien senior secured loan | | 10.53% | SOFR (Q) | 5.75% | 01/2024 | 07/2029 | 5.6 | 5.6 | 5.6 (2)(11) | |
| | First lien senior secured loan | | 9.75% | SOFR (Q) | 5.00% | 08/2024 | 07/2029 | 0.9 | 0.9 | 0.9 (2)(11) | |
| | Class A units | 8.00% PIK | | | | 04/2021 | 282,200 | 3.0 | 5.4 | | |
| | | | | | | | | 30.4 | 32.8 | | |
| | | | | | | | | 329.8 | 337.8 | 2.65% | |
| Automobiles and Components | | | | | | | | | | | |
| Automotive Keys Group, LLC and Automotive Keys Investor, LLC | Provider of replacement wireless keys for automotive market | First lien senior secured loan | 11.25% | SOFR (Q) | 6.50% | 12/2021 | 11/2025 | 0.1 | 0.1 | 0.1 (2)(11) | |
| | First lien senior secured loan | | 11.25% | SOFR (Q) | 6.50% | 12/2022 | 11/2025 | 4.8 | 4.8 | 4.6 (2)(11) | |
| | Preferred units | | | | | 11/2020 | 4,113,113 | 5.1 | 1.1 (2) | | |
| | Preferred units | | | | | 11/2020 | 1,095,046 | 1.1 | 0.3 (2) | | |
| | Class A common units | | | | | 11/2020 | 5,208,159 | — | — (2) | | |
| | | | | | | | | 11.1 | 6.1 | | |
| Collision SP Subco, LLC (15) | Provider of auto body collision repair services | First lien senior secured revolving loan | 10.75% | SOFR (Q) | 5.50% | 01/2024 | 01/2030 | 0.1 | 0.1 | 0.1 (2)(11) | |
| | First lien senior secured loan | | 10.69% | SOFR (Q) | 5.50% | 01/2024 | 01/2030 | 6.3 | 6.3 | 6.3 (2)(11) | |
| | | | | | | | | 6.4 | 6.4 | | |

| | | | | | | | | | | |
|--|---|-----------------------------------|-------|----------|-------|---------|---------|------|------|--------------|
| Continental Acquisition Holdings, Inc. | Distributor of aftermarket batteries to the electric utility vehicle, automotive, commercial, marine and industrial markets | First lien senior secured loan | 7.68% | SOFR (Q) | 2.93% | 01/2021 | 01/2027 | 37.4 | 37.0 | 29.2 (2)(11) |
| | | | | | | | | | | |
| | | First lien senior secured loan | 7.68% | SOFR (Q) | 2.93% | 12/2021 | 01/2027 | 5.6 | 5.5 | 4.3 (2)(11) |
| | | | | | | | | 42.5 | 33.5 | |

| | | | | | | | |
|-----------------------------|---|-------------------------|--|---------|--------|---|-------|
| Eckler Purchaser LLC (5) | Restoration parts and accessories provider for classic automobiles | Class A common units | | 07/2012 | 67,972 | — | — (2) |
|-----------------------------|---|-------------------------|--|---------|--------|---|-------|

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Amortized | | % of Net Assets |
|--|--|--|--------------------|---------------|------------|------------------|---------------|--------------|-----------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | Cost | Fair Value | |
| Faraday Buyer, LLC (15) | Manufacturer and supplier for the power utility and automotive markets worldwide | First lien senior secured loan | 10.60% | SOFR (Q) | 6.00% | 10/2022 | 10/2028 | 55.0 | 55.0 | 55.0 | (2)(11) |
| | | First lien senior secured loan | 10.60% | SOFR (Q) | 6.00% | 11/2023 | 10/2028 | 7.8 | 7.8 | 7.8 | (2)(11) |
| | | | | | | | | | 62.8 | 62.8 | |
| Faraday&Future Inc., FF Inc., Faraday SPE, LLC and Faraday Future Intelligent Electric Inc. | Electric vehicle manufacturer | Warrant to purchase shares of Class A common stock | | | 08/2021 | 08/2027 | 27,824,527 | | 2.3 | — | (2) |
| Highline Aftermarket Acquisition, LLC, Highline Aftermarket SC Acquisition, Inc. and Highline PPC Blocker LLC (15) | Manufacturer and distributor of automotive fluids | First lien senior secured revolving loan | | | 11/2020 | 08/2027 | | — | — | — | (2)(13) |
| | | Second lien senior secured loan | 12.34% | SOFR (Q) | 7.25% | 11/2020 | 11/2028 | 70.4 | 70.4 | 70.4 | (2)(11) |
| | | Co-invest units | | | 11/2020 | | 59,230 | | 5.9 | 8.6 | (2) |
| | | | | | | | | | 76.3 | 79.0 | |
| New Churchill HoldCo LLC and Victory Topco, LP (15) | Operator of collision repair centers | First lien senior secured loan | 10.11% | SOFR (Q) | 5.50% | 11/2023 | 11/2029 | 14.0 | 14.0 | 14.0 | (2)(11) |
| | | Class A-2 common units | | | 11/2023 | | 20,170 | | 2.0 | 3.2 | (2) |
| | | | | | | | | | 16.0 | 17.2 | |
| Sun Acquirer Corp. and Sun TopCo, LP (15) | Automotive parts and repair services retailer | First lien senior secured revolving loan | | | 09/2021 | 09/2027 | | — | — | — | (2)(13) |
| | | First lien senior secured loan | 10.71% | SOFR (M) | 5.75% | 09/2021 | 09/2028 | 20.0 | 20.0 | 20.0 | (2)(11) |
| | | First lien senior secured loan | 10.71% | SOFR (M) | 5.75% | 11/2021 | 09/2028 | 5.2 | 5.2 | 5.2 | (2)(11) |
| | | First lien senior secured loan | 10.71% | SOFR (M) | 5.75% | 06/2022 | 09/2028 | 1.9 | 1.9 | 1.9 | (2)(11) |
| | | Class A units | | | 09/2021 | | 79,688 | | 8.0 | 9.8 | (2) |
| | | | | | | | | | 35.1 | 36.9 | |
| Truck-Lite Co., LLC, Ecco Holdings Corp. and Clarence Technologies, LLC (15) | Provider of global transportation safety and productivity applications | First lien senior secured revolving loan | 10.85% | SOFR (Q) | 5.75% | 02/2024 | 02/2030 | 0.1 | 0.1 | 0.1 | (2)(11) |
| | | First lien senior secured loan | 10.86% | SOFR (Q) | 5.75% | 02/2024 | 02/2031 | 81.1 | 81.1 | 81.1 | (2)(11) |
| | | Class A common units | | | 02/2024 | | 2,501 | | 6.2 | 6.2 | |
| | | | | | | | | | 87.4 | 87.4 | |
| | | | | | | | | | 339.9 | 329.3 | 2.58% |
| Household and Personal Products | | | | | | | | | | | |
| Beacon Wellness Brands, Inc. and CDI Holdings I Corp. (15) | Provider of personal care appliances | First lien senior secured loan | 11.20% (0.50% PIK) | SOFR (M) | 6.25% | 12/2021 | 12/2027 | 3.7 | 3.7 | 3.5 | (2)(11) |

| Common stock | | | 12/2021 | | | 6,149 | | 6.1 | 3.1 (2) |
|------------------------------------|--|-----------------------------------|---------|----------|-------|---------|---------|------|-------------------|
| | | | | | | | | 9.8 | 6.6 |
| Foundation Consumer Brands, LLC | Pharmaceutical holding company of over the counter brands | First lien senior secured loan | 11.50% | SOFR (Q) | 6.25% | 02/2021 | 02/2027 | 12.9 | 12.8 12.9 (2)(11) |
| | | First lien senior secured loan | 11.50% | SOFR (Q) | 6.25% | 06/2023 | 02/2027 | 0.2 | 0.2 0.2 (2)(11) |
| | | | | | | | | 13.0 | 13.1 |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Amortized | | % of Net Assets |
|--|---|--|-----------|---------------|------------|------------------|---------------|--------------|-----------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | Cost | Fair Value | |
| LifeStyles Bidco Ltd., Inc. and LifeStyles Parent, L.P. | Provider of intimate wellness products | First lien senior secured loan | 11.35% | SOFR (Q) | 6.75% | 11/2022 | 11/2028 | 18.3 | 18.3 | 18.3 | (2)(6) |
| | | First lien senior secured loan | 11.10% | SOFR (Q) | 6.50% | 12/2023 | 11/2028 | 8.9 | 8.8 | 8.9 | (2)(6) |
| | | Preferred units | 8.00% PIK | | | 11/2022 | | 3,178 | 3.7 | 3.7 | (2)(6) |
| | | Class B common units | | | | 11/2022 | | 32,105 | — | 0.9 | (2)(6) |
| | | | | | | | | | 30.8 | 31.8 | |
| Premier Specialties, Inc. and RMCF V CIV XLIV, L.P. (15) | Manufacturer and supplier of natural fragrance materials and cosmeceuticals | First lien senior secured revolving loan | 11.95% | SOFR (M) | 7.00% | 08/2021 | 08/2027 | 1.2 | 1.2 | 1.1 | (2)(11) |
| | | First lien senior secured loan (3.50% PIK) | 11.95% | SOFR (M) | 7.00% | 08/2021 | 08/2027 | 27.8 | 27.8 | 25.9 | (2)(11) |
| | | Limited partner interests | | | | 08/2021 | | 3.61% | 5.0 | 2.6 | (2) |
| | | | | | | | | | 34.0 | 29.6 | |
| RD Holdco Inc. (5) | Manufacturer and marketer of carpet cleaning machines | Senior subordinated loan | | | | 01/2017 | 10/2026 | 31.4 | 22.0 | 13.7 | (2)(10) |
| | | Senior subordinated loan | | | | 04/2023 | 10/2026 | 1.1 | 0.9 | 0.5 | (2)(10) |
| | | Common stock | | | | 01/2017 | | 458,596 | 14.0 | — | |
| | | | | | | | | | 36.9 | 14.2 | |
| Silk Holdings III Corp. and Silk Holdings I Corp. (15) | Producer of personal care products | First lien senior secured revolving loan | 9.26% | SOFR (S) | 4.00% | 05/2023 | 05/2029 | 0.1 | 0.1 | 0.1 | (2)(11) |
| | | First lien senior secured loan | 10.76% | SOFR (S) | 5.50% | 05/2023 | 05/2029 | 5.4 | 5.4 | 5.4 | (2)(11) |
| | | First lien senior secured loan | 10.76% | SOFR (S) | 5.50% | 05/2024 | 05/2029 | 56.0 | 56.0 | 56.0 | (2)(11) |
| | | Common stock | | | | 05/2023 | | 14,199 | 14.2 | 38.5 | (2) |
| | | | | | | | | | 75.7 | 100.0 | |
| Walnut Parent, Inc. | Manufacturer of natural solution pest and animal control products | First lien senior secured loan | 10.45% | SOFR (M) | 5.50% | 11/2020 | 11/2027 | 14.3 | 14.3 | 13.9 | (2)(11) |
| | | First lien senior secured loan | 10.45% | SOFR (M) | 5.50% | 04/2022 | 11/2027 | 0.1 | 0.1 | 0.1 | (2)(11) |
| | | | | | | | | | 14.4 | 14.0 | |
| | | | | | | | | | 214.6 | 209.3 | 1.64% |
| Technology Hardware and Equipment | | | | | | | | | | | |
| Chariot Buyer LLC (15) | Provider of smart access solutions across residential and commercial properties | First lien senior secured loan | 8.35% | SOFR (M) | 3.50% | 01/2024 | 11/2028 | 0.1 | 0.1 | 0.1 | (2)(11) |
| | | | | | | | | | | | (18) |
| Everspin Technologies, Inc. | Designer and manufacturer of computer memory | Warrant to purchase shares of common stock | | | | 10/2016 | 10/2026 | 18,461 | 0.4 | — | |

| solutions | | | | | | | | | | |
|-----------------------------------|--|--|--------|---------------|-------|---------|---------|------|------|--------------|
| Excelitas Technologies Corp. (15) | Provider of photonic solutions | First lien senior secured loan | 9.85% | SOFR (Q) | 5.25% | 05/2024 | 08/2029 | 27.1 | 27.1 | 27.1 (2)(11) |
| ITI Holdings, Inc. (15) | Provider of innovative software and equipment for motor vehicle agencies | First lien senior secured revolving loan | 10.45% | SOFR (M) | 5.50% | 03/2022 | 03/2028 | 2.6 | 2.6 | 2.6 (2)(11) |
| | | First lien senior secured revolving loan | 12.50% | Base Rate (Q) | 4.50% | 03/2022 | 03/2028 | 1.7 | 1.7 | 1.7 (2)(11) |
| | | First lien senior secured loan | 10.58% | SOFR (Q) | 5.50% | 03/2022 | 03/2028 | 34.4 | 34.4 | 34.4 (2)(11) |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

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As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Amortized | | % of Net Assets |
|--|---|--|--------|---------------|------------|------------------|---------------|--------------|-----------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | Cost | Fair Value | |
| PerkinElmer U.S. LLC and NM Polaris Co-Invest, L.P. (15) | Provider of analytical instrumentation and testing equipment and services | First lien senior secured loan | 9.92% | SOFR (M) | 5.00% | 03/2023 | 03/2029 | 17.3 | 17.3 | 17.3 | (2)(11) |
| | | First lien senior secured loan | 9.92% | SOFR (M) | 5.00% | 10/2023 | 03/2029 | 2.8 | 2.8 | 2.8 | (2)(11) |
| | Class A-2 units Limited partnership interests | First lien senior secured loan | 9.85% | SOFR (M) | 5.00% | 05/2024 | 03/2029 | 3.2 | 3.2 | 3.2 | (2)(11) |
| | | Class A-2 units | | | | 01/2022 | | 34,832 | 4.8 | 5.2 | |
| Repairify, Inc. and Repairify Holdings, LLC (15) | Provider of automotive diagnostics scans and solutions | First lien senior secured revolving loan | 10.31% | SOFR (S) | 5.00% | 06/2021 | 06/2027 | 7.3 | 7.3 | 7.3 | (2)(11) |
| | | Class A common units | | | | 06/2021 | | 163,820 | 4.9 | 3.7 | (2) |
| | Wildcat BuyerCo, Inc. and Wildcat Parent, LP (15) | First lien senior secured revolving loan | | | | 02/2020 | 02/2027 | — | — | — | (2)(13) |
| | | First lien senior secured loan | 10.60% | SOFR (M) | 5.75% | 02/2020 | 02/2027 | 18.4 | 18.4 | 18.4 | (2)(11) |
| | Wildcat BuyerCo, Inc. and Wildcat Parent, LP (15) | First lien senior secured loan | 10.60% | SOFR (M) | 5.75% | 11/2021 | 02/2027 | 2.5 | 2.5 | 2.5 | (2)(11) |
| | | First lien senior secured loan | 10.60% | SOFR (M) | 5.75% | 05/2022 | 02/2027 | 0.2 | 0.2 | 0.2 | (2)(11) |
| | | First lien senior secured loan | 10.60% | SOFR (M) | 5.75% | 11/2023 | 02/2027 | 5.4 | 5.4 | 5.4 | (2)(11) |
| | | Limited partnership interests | | | | 02/2020 | | 17,655 | 1.5 | 5.6 | (2) |
| Transportation | Shur-Co Acquisition, Inc. and Shur-Co Holdco, Inc. | First lien senior secured loan | 10.35% | SOFR (M) | 5.50% | 06/2021 | 07/2030 | 31.5 | 31.5 | 31.5 | (2)(11) |
| | | First lien senior secured loan | 10.35% | SOFR (M) | 5.50% | 06/2022 | 07/2030 | 0.5 | 0.5 | 0.5 | (2)(11) |
| | | First lien senior secured loan | 10.35% | SOFR (M) | 5.50% | 03/2023 | 07/2030 | 6.1 | 6.1 | 6.1 | (2)(11) |
| | | First lien senior secured loan | 10.35% | SOFR (M) | 5.50% | 05/2024 | 07/2030 | 12.7 | 12.7 | 12.7 | (2)(11) |
| | | First lien senior secured loan | 10.60% | SOFR (S) | 5.50% | 08/2024 | 07/2030 | 5.4 | 5.4 | 5.4 | (2)(11) |

| | | | | | | | | | | |
|--|---|--|--------|----------|-------|---------|---------|----------|------|------------------|
| secured loan | | | | | | | | | | |
| Common stock | | 06/2021 | | 75,990 | | 7.6 | | 19.8 (2) | | |
| | | | | 63.8 | | 76.0 | | | | |
| | | | | | | 63.8 | | 76.0 | | 0.60% |
| Education | | | | | | | | | | |
| Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc. (15) | Distributor of instructional products, services and resources | First lien senior secured revolving loan | 10.46% | SOFR (M) | 5.50% | 08/2018 | 04/2026 | 5.5 | 5.5 | 5.5 (2)(11) (14) |
| | | First lien senior secured loan | 10.37% | SOFR (Q) | 5.50% | 07/2017 | 04/2026 | 29.1 | 29.1 | 29.1 (2)(11) |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2024

(dollar amounts in millions)

(unaudited)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Amortized | | % of Net Assets |
|-----------------------------------|--|--------------------------|--------------------|---------------|------------|------------------|---------------|--------------|-------------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | Cost | Fair Value | |
| | First lien senior secured loan | 10.37% SOFR (Q) | 5.50% | 08/2018 | 04/2026 | | 1.1 | 1.1 | 1.1 | (2)(11) | |
| | First lien senior secured loan | 10.37% SOFR (Q) | 5.50% | 06/2024 | 04/2026 | | 7.5 | 7.5 | 7.5 | (2)(11) | |
| | Series A preferred stock | | | 10/2014 | | 1,272 | | 0.7 | 1.3 | (2) | |
| | | | | | | | | 43.9 | 44.5 | | |
| | | | | | | | | 43.9 | 44.5 | 0.35% | |
| Real Estate | | | | | | | | | | | |
| Management and Development | | | | | | | | | | | |
| OPH NEP Investment, LLC (4) | Provider of energy services for multi-family property owners, developers, and managers | Senior subordinated loan | 10.00% (7.00% PIK) | | 05/2024 | 05/2032 | | 29.8 | 28.4 | 29.1 | (2) |
| | | Class B common units | | | 05/2024 | | 7 | 1.5 | 1.9 | | |
| | | | | | | | | 29.9 | 31.0 | | |
| | | | | | | | | 29.9 | 31.0 | 0.24% | |
| Total Investments | | | | | | | | | | | |
| | | | | | | | | \$ 25,572.5 | \$ 25,918.2 | (19) | 202.94% |

See accompanying notes to consolidated financial statements

Derivative Instruments

Foreign currency forward contracts

| Description | Notional Amount to be Purchased | | | Notional Amount to be Sold | Counterparty | Settlement Date | Unrealized Appreciation / (Depreciation) | |
|-----------------------------------|---------------------------------|------|----------------|------------------------------------|--------------|-------------------|--|------|
| | Purchased | Sold | (Depreciation) | | | | | |
| Foreign currency forward contract | \$ 170 | € | 156 | Canadian Imperial Bank of Commerce | | October 25, 2024 | \$ | (4) |
| Foreign currency forward contract | \$ 113 | CAD | 155 | Canadian Imperial Bank of Commerce | | October 25, 2024 | | (2) |
| Foreign currency forward contract | \$ 113 | CAD | 153 | Royal Bank of Canada | | October 18, 2024 | | (1) |
| Foreign currency forward contract | \$ 103 | € | 94 | Royal Bank of Canada | | October 25, 2024 | | (2) |
| Foreign currency forward contract | \$ 76 | £ | 59 | Royal Bank of Canada | | October 25, 2024 | | (3) |
| Foreign currency forward contract | \$ 75 | £ | 61 | Royal Bank of Canada | | August 21, 2026 | | (3) |
| Foreign currency forward contract | \$ 74 | £ | 57 | Canadian Imperial Bank of Commerce | | October 25, 2024 | | (3) |
| Foreign currency forward contract | \$ 39 | NZD | 66 | Royal Bank of Canada | | October 25, 2024 | | (3) |
| Foreign currency forward contract | \$ 39 | CAD | 53 | Royal Bank of Canada | | October 25, 2024 | | (1) |
| Foreign currency forward contract | \$ 14 | AUD | 21 | Canadian Imperial Bank of Commerce | | November 17, 2026 | | — |
| Foreign currency forward contract | \$ 11 | £ | 9 | Canadian Imperial Bank of Commerce | | August 21, 2026 | | — |
| Foreign currency forward contract | \$ 6 | NOK | 63 | Canadian Imperial Bank of Commerce | | October 25, 2024 | | — |
| Foreign currency forward contract | \$ 4 | £ | 3 | Royal Bank of Canada | | August 21, 2026 | | — |
| Total | | | | | | | \$ | (22) |

Interest rate swaps

| Description | Hedged Item | Company | | | Maturity Date | Notional Amount | Fair Value | Payments/Receipts | Change in Unrealized Appreciation / (Depreciation) | |
|--------------------|--------------------|----------|----------------|------------------------|---------------|-----------------|------------|-------------------|--|----------------|
| | | Receives | Company Pays | Counterparty | | | | | Upfront | (Depreciation) |
| Interest rate swap | January 2027 Notes | 7,000 | % SOFR +2.581% | Wells Fargo Bank, N.A. | 01/15/2027 | \$ 900 | \$ 18 | \$ | — | \$ 18 |
| Interest rate swap | March 2029 Notes | 5.875 | % SOFR +2.023% | Wells Fargo Bank, N.A. | 03/01/2029 | 1,000 | 22 | | — | 22 |
| Interest rate swap | July 2029 Notes | 5.950 | % SOFR +1.643% | Wells Fargo Bank, N.A. | 07/15/2029 | 850 | 37 | | — | 37 |
| Total | | | | | | \$ 2,750 | \$ 77 | \$ | — | \$ 77 |

(1) Other than the Company's investments listed in footnote 5 below (subject to the limitations set forth therein), the Company does not "Control" 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 "Investment Company Act"). In general, under the Investment Company Act, the Company would "Control" a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., 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 Company's portfolio company investments, which as of September 30, 2024 represented 203% of the Company's net assets or 96% of the Company's total assets, are subject to legal restrictions on sales.

(2) These assets are pledged as collateral under the Company's or the Company's consolidated subsidiaries' various revolving credit facilities and debt securitization 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 securitization (see Note 5).

(3) Investments without an interest rate are non-income producing.

See accompanying notes to consolidated financial statements

(4) As defined in the Investment Company Act, the Company is deemed to be an "Affiliated Person" because it owns 5% or more of the portfolio company'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 nine months ended September 30, 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:

| (in millions) Company | For the Nine Months Ended September 30, 2024 | | | | | | | | | | As of September 30, 2024 | |
|---|--|-----------------------|-----------------|--------------------|--|--------------------|-----------------|--------------------------------|-------------------------------------|-----------------|--------------------------------|--|
| | Purchases (cost) | Redemptions (cost) | Sales (cost) | Interest income | Capital structuring service fees | Dividend income | Other income | Net realized gains (losses) | Net unrealized gains (losses) | Fair Value | | |
| | \$ 3.2 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 30.4 | \$ 221.5 | | | |
| Apex Clean Energy TopCo, LLC | \$ 3.2 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 30.4 | \$ 221.5 | | | |
| APG Intermediate Holdings Corporation and APG Holdings, LLC | — | 0.1 | — | 1.0 | — | — | — | — | — | (5.0) | 18.6 | |
| Bragg Live Food Products, LLC and SPC Investment Co., L.P. | — | 3.1 | — | 2.1 | — | — | 0.1 | — | — | 14.0 | 54.8 | |
| Centric Brands LLC, Centric Brands TopCo, LLC, and Centric Brands L.P. | — | — | — | 6.5 | — | — | 0.1 | — | — | 21.2 | 102.3 | |
| Daylight Beta Parent LLC and CFC Co., LLC | — | — | — | — | — | — | — | — | — | (9.7) | 2.5 | |
| ESCP PPG Holdings, LLC | — | — | — | — | — | — | — | — | — | (0.4) | 4.0 | |
| European Capital UK SME Debt LP | — | — | — | — | — | 1.3 | — | — | — | 0.6 | 16.9 | |
| Fitness Ventures Holdings, Inc. and Meaningful Partners Fitness Ventures Co-Investment LP | 49.2 | — | — | 0.8 | 0.7 | — | — | — | — | (0.8) | 48.7 | |
| OPH NEP Investment, LLC | 29.0 | — | — | 1.3 | 0.8 | — | — | — | — | 1.0 | 31.0 | |
| PCG-Ares Sidecar Investment, L.P. | — | — | — | — | — | — | — | — | — | (0.1) | 0.7 | |
| PCG-Ares Sidecar Investment II, L.P. | — | — | — | — | — | 0.1 | — | — | — | 4.9 | 23.1 | |
| Pluralsight, LLC and Pluralsight Holdings, LLC and Paradigmatic Holdco LLC | 8.7 | — | — | 0.5 | — | — | — | — | — | — | 54.7 | |
| Production Resource Group, L.L.C. and PRG III, LLC | 26.1 | 1.9 | — | 10.5 | 1.2 | — | 1.5 | — | — | (28.3) | 116.4 | |
| Shoes For Crews Global, LLC and Shoes for Crews Holdings, LLC | — | — | — | 0.4 | — | — | — | — | — | (0.4) | 21.5 | |
| Totes Isotoner Corporation and Totes Ultimate Holdco, Inc. | — | 3.8 | 6.0 | 0.2 | — | — | — | (6.0) | — | 6.1 | — | |
| | <u>\$ 116.2</u> | <u>\$ 8.9</u> | <u>\$ 6.0</u> | <u>\$ 23.3</u> | <u>\$ 2.7</u> | <u>\$ 1.4</u> | <u>\$ 1.7</u> | <u>\$ (6.0)</u> | <u>\$ 33.5</u> | <u>\$ 716.7</u> | | |

See accompanying notes to consolidated financial statements

(5) As defined in the Investment Company Act, the Company is deemed to be both an "Affiliated Person" and "Control" this portfolio company because it owns more than 25% of the portfolio company'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 nine months ended September 30, 2024 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control are as follows:

| (in millions) Company | For the Nine Months Ended September 30, 2024 | | | | | | | | | | As of September 30, 2024 | |
|--|--|-----------------------|-----------------|--------------------|--|--------------------|-----------------|--------------------------------|-------------------------------------|------------|--------------------------------|-----|
| | Purchases (cost) | Redemptions (cost) | Sales (cost) | Interest income | Capital structuring service fees | Dividend income | Other income | Net realized gains (losses) | Net unrealized gains (losses) | Fair Value | | |
| Absolute Dental Group LLC and Absolute Dental Equity, LLC | \$ 24.7 | \$ 23.6 | \$ 3.9 | \$ 7.4 | — | — | \$ 0.1 | \$ (3.8) | \$ (7.5) | \$ 67.9 | | |
| ACAS Equity Holdings Corporation | — | — | — | — | — | — | — | — | — | — | — | 0.4 |
| ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc. | — | — | — | — | — | — | — | — | — | — | — | — |
| ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC | 4.0 | — | — | 3.8 | — | — | 0.1 | — | (16.2) | 56.5 | | |
| CoLTs 2005-1 Ltd. | — | — | — | — | — | — | — | — | — | — | — | — |
| Eckler Industries, Inc. and Eckler | — | — | — | — | — | — | — | — | — | — | — | — |
| Purchaser LLC | — | — | — | — | — | — | — | — | — | — | — | — |
| Halex Holdings, Inc. | — | — | — | — | — | — | — | — | — | — | — | — |
| HCI Equity, LLC | — | — | — | — | — | — | — | — | — | — | — | — |
| Heelstone Renewable Energy, LLC and Heelstone Renewable Energy Investors, LLC | — | 91.0 | 80.8 | 3.5 | — | — | — | 146.3 | (114.3) | — | | |
| Imaging Business Machines, L.L.C. and Scanner Holdings Corporation | — | — | — | 1.9 | — | — | 0.3 | — | — | 1.5 | 67.9 | |
| Ivy Hill Asset Management, L.P. | 304.2 | 338.2 | — | 1.5 | — | 204.0 | — | — | — | 1.6 | 1,954.2 | |
| Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings | — | — | — | — | — | — | — | — | — | — | — | — |
| LLC | — | 0.3 | — | 0.5 | — | — | 0.1 | (0.3) | (2.6) | 40.5 | | |
| Potomac Intermediate Holdings II | 24.5 | — | — | — | — | — | — | — | 97.4 | 204.3 | | |
| PS Operating Company LLC and PS Op Holdings LLC | 2.5 | 2.3 | — | 0.2 | — | — | 0.1 | — | (12.1) | 10.2 | | |
| RD Holdco Inc. | — | — | — | — | — | — | — | — | — | 0.3 | 14.2 | |
| S Toys Holdings LLC (fka The Step2 Company, LLC) | — | — | — | — | — | — | — | — | — | 0.6 | — | — |
| Senior Direct Lending Program, LLC | 152.1 | 236.8 | — | 131.4 | 5.5 | — | 3.3 | — | (44.1) | 1,159.2 | | |
| Startec Equity, LLC | — | — | — | — | — | — | — | — | — | — | — | — |
| SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc. | 1.2 | 118.5 | — | (1.0) | 0.1 | — | — | (118.7) | 87.8 | — | | |
| Visual Edge Technology, Inc. | — | 0.2 | — | 3.6 | — | 3.8 | 0.1 | — | (3.1) | 78.7 | | |
| VPROP Operating, LLC and V SandCo, LLC | — | — | — | 4.4 | — | — | — | — | (10.8) | 88.6 | | |
| | \$ 513.2 | \$ 810.9 | \$ 84.7 | \$ 157.2 | \$ 5.6 | \$ 207.8 | \$ 4.1 | \$ 23.5 | \$ (21.5) | \$ 3,742.6 | | |

* Together with Varagon Capital Partners ("Varagon") and its clients, the Company has co-invested through the Senior Direct Lending Program LLC (d/b/a the "Senior Direct Lending Program" or 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 "voting securities" do not afford the Company the right to elect directors of the SDLP or any other special rights (see Note 4).

See accompanying notes to consolidated financial statements

- (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 September 30, 2024.
- (7) Variable rate loans to the Company's portfolio companies bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate ("SOFR") or an alternate base rate (commonly based on the Federal Funds Rate or the Prime Rate), at the borrower's option, which reset annually (A), semi-annually (S), quarterly (Q), bi-monthly (B), monthly (M) 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 \$39.0 in aggregate principal amount of a "first out" tranche of the portfolio company's senior term debt previously syndicated by the Company into "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.
- (9) The Company sold a participating interest of approximately \$ 34.0 in aggregate principal amount outstanding of the portfolio company's first lien senior secured revolving loan. As the transaction did not qualify as a "true sale" in accordance with U.S. generally accepted accounting principles ("GAAP"), the Company recorded a corresponding \$34.0 secured borrowing, at fair value, included in "secured borrowings" in the accompanying consolidated balance sheet. As of September 30, 2024, the interest rate in effect for the secured borrowing was 12.80%.
- (10) Loan was on non-accrual status as of September 30, 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 SDLP's loan portfolio, after expenses, which may result in a return to the Company greater than the contractual stated interest rate.
- (13) As of September 30, 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 Note 7 for further information on letters of credit commitments related to certain portfolio companies.
- (14) As of September 30, 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 Note 7 for further information on letters of credit commitments related to certain portfolio companies.
- (15) As of September 30, 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.

See accompanying notes to consolidated financial statements

| (in millions) | Portfolio Company | Less: unavailable | | | | | |
|--|-------------------|---|--|--|--------|--|------|
| | | Total revolving and delayed draw loan commitments | | Less: funded commitments | | Less: commitments substantially at discretion of the Company | |
| | | Total unfunded commitments | commitments due to borrowing base or other covenant restrictions | revolving and delayed draw commitments | | | |
| 3 Step Sports LLC | 10.4 | — | 10.4 | — | (10.0) | — | 0.4 |
| Absolute Dental Group LLC and Absolute Dental Equity, LLC | 15.4 | (11.4) | 4.0 | — | — | — | 4.0 |
| Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc. | 17.1 | — | 17.1 | — | — | — | 17.1 |
| Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC | 4.1 | — | 4.1 | — | — | — | 4.1 |
| Actfy Buyer, Inc. | 24.8 | — | 24.8 | — | — | — | 24.8 |
| Activate Holdings (US) Corp. and CrossPoint Capital AS SPV, LP | 3.6 | — | 3.6 | — | — | — | 3.6 |
| ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC | 16.0 | — | 16.0 | — | — | — | 16.0 |
| ADMA Biologics Inc. | — | — | — | — | — | — | — |
| Aduro Advisors, LLC | 7.4 | — | 7.4 | — | — | — | 7.4 |
| Advarra Holdings, Inc. | 0.4 | — | 0.4 | — | — | — | 0.4 |
| AI Fire Buyer, Inc. and AI Fire Parent LLC | 9.9 | (1.5) | 8.4 | — | — | — | 8.4 |
| AI Titan Parent, Inc. | 18.5 | — | 18.5 | — | — | — | 18.5 |
| Airx Climate Solutions, Inc. | 11.5 | — | 11.5 | — | — | — | 11.5 |
| Alcami Corporation and ACM Note Holdings, LLC | 1.9 | — | 1.9 | — | — | — | 1.9 |
| Aldinger Company Inc | 6.0 | — | 6.0 | — | — | — | 6.0 |
| Alera Group, Inc. | 8.4 | — | 8.4 | — | — | — | 8.4 |
| American Residential Services L.L.C. and Aragorn Parent Holdings LP | 10.0 | — | 10.0 | — | — | — | 10.0 |
| Amerivet Partners Management, Inc. and AVE Holdings LP | 6.3 | — | 6.3 | — | — | — | 6.3 |
| Anaplan, Inc. | 1.4 | — | 1.4 | — | — | — | 1.4 |
| Anaqua Parent Holdings, Inc. & Astorg VII Co-Invest Anaqua | 55.4 | — | 55.4 | — | — | — | 55.4 |
| Apex Service Partners, LLC and Apex Service Partners Holdings, LLC | 75.4 | (4.1) | 71.3 | — | — | — | 71.3 |
| APG Intermediate Holdings Corporation and APG Holdings, LLC | 0.1 | — | 0.1 | — | — | — | 0.1 |
| Applied Technical Services, LLC | 9.6 | (4.7) | 4.9 | — | — | — | 4.9 |
| Appriss Health, LLC and Appriss Health Intermediate Holdings, Inc. | 0.1 | — | 0.1 | — | — | — | 0.1 |
| Aptean, Inc. and Aptean Acquiror Inc. | 2.1 | — | 2.1 | — | — | — | 2.1 |
| AQ Sage Buyer, LLC | 0.7 | (0.2) | 0.5 | — | — | — | 0.5 |
| AQ Sunshine, Inc. | 41.1 | (0.5) | 40.6 | — | — | — | 40.6 |
| Argenbright Holdings V, LLC, Amberstone Security Group Limited, Unifi Aviation | | | | | | | |
| North America LLC and Unifi Aviation Canada, Inc. | 13.0 | — | 13.0 | — | — | — | 13.0 |
| Artifact Bidco, Inc. | 6.9 | — | 6.9 | — | — | — | 6.9 |
| Artivion, Inc. | 7.8 | (0.9) | 6.9 | — | — | — | 6.9 |
| ASP-r-pac Acquisition CO LLC and ASP-r-pac Holdings LP | 6.2 | (3.6) | 2.6 | — | — | — | 2.6 |
| AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP | 9.0 | — | 9.0 | — | — | — | 9.0 |
| ATI Restoration, LLC | 45.4 | (11.5) | 33.9 | — | — | — | 33.9 |
| Avalara, Inc. | 2.7 | — | 2.7 | — | — | — | 2.7 |
| Avalign Holdings, Inc. and Avalign Technologies, Inc. | 5.3 | — | 5.3 | — | — | — | 5.3 |
| Bamboo US BidCo LLC | 12.5 | — | 12.5 | — | — | — | 12.5 |
| Banyan Software Holdings, LLC and Banyan Software, LP | 38.2 | (1.0) | 37.2 | — | — | — | 37.2 |
| Beacon Pointe Harmony, LLC | 11.2 | — | 11.2 | — | — | — | 11.2 |
| Beacon Wellness Brands, Inc. and CDI Holdings I Corp. | 0.5 | — | 0.5 | — | — | — | 0.5 |
| Belfor Holdings, Inc. | 58.5 | (6.2) | 52.3 | — | — | — | 52.3 |
| Benecon Midco II LLC and Benecon Holdings, LLC | 8.7 | (1.1) | 7.6 | — | — | — | 7.6 |
| Berner Food & Beverage, LLC | 1.7 | (1.2) | 0.5 | — | — | — | 0.5 |
| BGI Purchaser, Inc. | 35.3 | (10.5) | 24.8 | — | — | — | 24.8 |
| BGIF IV Fearless Utility Services, Inc. | 15.2 | (0.2) | 15.0 | — | — | — | 15.0 |
| BlueHalo Financing Holdings, LLC, BlueHalo Global Holdings, LLC, and BlueHalo, LLC | 3.0 | (2.7) | 0.3 | — | — | — | 0.3 |
| Bobcat Purchaser, LLC and Bobcat Topco, L.P. | 2.5 | — | 2.5 | — | — | — | 2.5 |
| Brasserie Dose Holdings LLC | 1.5 | — | 1.5 | — | — | — | 1.5 |

| Borrower Risk Holdings LLC | 1.0 | — | 1.0 | — | — | — | 1.0 |
|---|-----|---|-----|---|---|---|-----|
| Bottomline Technologies, Inc. and Legal Spend Holdings, LLC | 2.3 | — | 2.3 | — | — | — | 2.3 |
| BR PJK Produce, LLC | 2.2 | — | 2.2 | — | — | — | 2.2 |
| BradyPlus Holdings, LLC | 3.8 | — | 3.8 | — | — | — | 3.8 |
| Bragg Live Food Products, LLC and SPC Investment Co., L.P. | 4.4 | — | 4.4 | — | — | — | 4.4 |
| Broadcast Music, Inc. | 4.2 | — | 4.2 | — | — | — | 4.2 |
| Businessolver.com, Inc. | 1.5 | — | 1.5 | — | — | — | 1.5 |

See accompanying notes to consolidated financial statements

| (in millions) | Less: unavailable Less: commitments substantially at discretion of the Company | | | | | | Total net unfunded revolving and delayed draw commitments |
|---|--|--------|------|-----------------------------|-------------------------------|---|---|
| | Total revolving and delayed draw loan commitments | | | Less: funded commitments | Total unfunded commitments | borrowing base or other covenant restrictions | |
| | Portfolio Company | | | | | | |
| Capstone Acquisition Holdings, Inc., Capstone Logistics Holdings, Inc. and | | | | | | | |
| Capstone Parent Holdings, LP | 28.1 | (11.8) | 16.3 | — | — | — | 16.3 |
| Captive Resources Midco, LLC | 1.2 | — | 1.2 | — | — | — | 1.2 |
| Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc. | 5.0 | — | 5.0 | — | — | — | 5.0 |
| Center for Autism and Related Disorders, LLC | 9.5 | (9.5) | — | — | — | — | — |
| Centralsquare Technologies, LLC and Supermouse Newco, Inc. | 15.8 | (0.1) | 15.7 | — | — | — | 15.7 |
| Chariot Buyer LLC | 12.3 | — | 12.3 | — | — | — | 12.3 |
| City Line Distributors LLC and City Line Investments LLC | 2.7 | — | 2.7 | — | — | — | 2.7 |
| Clarion Home Services Group, LLC and LBC Breeze Holdings LLC | 1.4 | (0.4) | 1.0 | — | — | — | 1.0 |
| Clifswater LLC | 1.0 | — | 1.0 | — | — | — | 1.0 |
| Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P. | | | | | | | |
| | 19.0 | — | 19.0 | — | — | — | 19.0 |
| CMG HoldCo, LLC and CMG Buyer Holdings, Inc. | 25.5 | (1.2) | 24.3 | — | — | — | 24.3 |
| Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc. | 21.1 | (0.7) | 20.4 | — | — | — | 20.4 |
| Collision SP Subco, LLC | 2.7 | (0.1) | 2.6 | — | — | — | 2.6 |
| Compex Legal Services, Inc. | 3.6 | (1.8) | 1.8 | — | — | — | 1.8 |
| Comprehensive EyeCare Partners, LLC | 2.0 | (2.0) | — | — | — | — | — |
| Computer Services, Inc. | 38.5 | — | 38.5 | — | — | — | 38.5 |
| Concert Golf Partners Holdco LLC | 57.5 | — | 57.5 | — | — | — | 57.5 |
| Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P. | | | | | | | |
| | 18.2 | (10.4) | 7.8 | — | — | — | 7.8 |
| Convera International Holdings Limited and Convera International Financial S.A.R.L. | | | | | | | |
| | 2.3 | — | 2.3 | — | — | — | 2.3 |
| CoreLogic, Inc. and T-VIII Celestial Co-Invest LP | 38.9 | — | 38.9 | — | — | — | 38.9 |
| Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc. | 0.1 | — | 0.1 | — | — | — | 0.1 |
| Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc. | 38.7 | (7.6) | 31.1 | — | — | — | 31.1 |
| Coupa Holdings, LLC and Coupa Software Incorporated | 0.9 | — | 0.9 | — | — | — | 0.9 |
| Crown CT Parent Inc., Crown CT HoldCo Inc. and Crown CT Management LLC | | | | | | | |
| | 0.1 | — | 0.1 | — | — | — | 0.1 |
| CST Holding Company | 1.9 | — | 1.9 | — | — | — | 1.9 |
| Cube Industrials Buyer, Inc. and Cube A&D Buyer Inc. | 5.1 | (0.7) | 4.4 | — | — | — | 4.4 |
| CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC | 56.4 | — | 56.4 | — | — | — | 56.4 |
| Datix Bidco Limited and RL Datix Holdings (USA), Inc. | 47.1 | — | 47.1 | — | — | — | 47.1 |
| DecoPac, Inc. and KCAKE Holdings Inc. | 19.9 | (4.6) | 15.3 | — | — | — | 15.3 |
| Demakes Borrower, LLC | 1.8 | — | 1.8 | — | — | — | 1.8 |
| Denali Holdco LLC and Denali Apexco LP | 24.3 | — | 24.3 | — | — | — | 24.3 |
| DFC Global Facility Borrower III LLC | 74.5 | (63.1) | 11.4 | — | — | — | 11.4 |
| DFS Holding Company, Inc. | 0.3 | — | 0.3 | — | — | — | 0.3 |
| Diligent Corporation and Diligent Preferred Issuer, Inc. | 5.4 | — | 5.4 | — | — | — | 5.4 |
| Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc. | | | | | | | |
| | 9.3 | (0.6) | 8.7 | — | — | — | 8.7 |
| Dorado Bidco, Inc. | 8.4 | — | 8.4 | — | — | — | 8.4 |
| DOXA Insurance Holdings LLC and Rocket Co-Invest, SLP | 15.9 | — | 15.9 | — | — | — | 15.9 |
| DP Flores Holdings, LLC | 11.4 | — | 11.4 | — | — | — | 11.4 |
| DriveCentric Holdings, LLC | 1.7 | — | 1.7 | — | — | — | 1.7 |
| Drgon Bidco Inc. & Drgon Aggregator LP | 14.5 | — | 14.5 | — | — | — | 14.5 |
| DRS Holdings III, Inc. and DRS Holdings I, Inc. | 10.8 | — | 10.8 | — | — | — | 10.8 |
| Duraserv LLC | 8.7 | — | 8.7 | — | — | — | 8.7 |
| Dynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP | | | | | | | |
| | 9.6 | (5.0) | 4.6 | — | — | — | 4.6 |

| | | | | | | |
|--|------|-------|------|---|---|------|
| Echo Purchaser, Inc. | 3.9 | (0.1) | 3.8 | — | — | 3.8 |
| Eclipse Topco, Inc., Eclipse Investor Parent, L.P. and Eclipse Buyer, Inc. | 50.4 | — | 50.4 | — | — | 50.4 |
| Edmunds Govtech, Inc. | 24.7 | (1.7) | 23.0 | — | — | 23.0 |
| Elemica Parent, Inc. & EZ Elemica Holdings, Inc. | 7.3 | (6.6) | 0.7 | — | — | 0.7 |
| Elevation Services Parent Holdings, LLC | 3.5 | (1.9) | 1.6 | — | — | 1.6 |
| Empower Payments Investor, LLC | 6.4 | — | 6.4 | — | — | 6.4 |
| Enverus Holdings, Inc. and Titan DI Preferred Holdings, Inc. | 16.7 | (0.6) | 16.1 | — | — | 16.1 |
| EpiServer Inc. and Episerver Sweden Holdings AB | 9.5 | — | 9.5 | — | — | 9.5 |
| eResearch Technology, Inc. and Astorg VII Co-Invest ERT | 15.0 | (0.7) | 14.3 | — | — | 14.3 |

See accompanying notes to consolidated financial statements

| (in millions) | Less: unavailable | | | | | | |
|---|---------------------|-------------|--------------|----------------|-------------------|--------------------|-------------------|
| | Total revolving and | | Less: funded | Total unfunded | Less: commitments | Total net unfunded | |
| | delayed draw loan | commitments | | | substantially at | discretion of the | borrowing base or |
| Portfolio Company | | | | | Company | other covenant | delayed draw |
| | | | | | restrictions | | commitments |
| ESHA Research, LLC and RMCF VI CIV XLVIII, L.P. | 1.1 | (0.9) | | 0.2 | — | — | 0.2 |
| Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC | 49.3 | (3.9) | | 45.4 | — | — | 45.4 |
| Eternal Aus Bidco Pty Ltd | 1.4 | — | | 1.4 | — | — | 1.4 |
| Excel Fitness Consolidator LLC, Health Buyer LLC and Excel Fitness Holdings, Inc. | 4.8 | — | | 4.8 | — | — | 4.8 |
| Excelitas Technologies Corp. | 27.1 | — | | 27.1 | — | — | 27.1 |
| Extrahop Networks, Inc. | 11.3 | — | | 11.3 | — | — | 11.3 |
| Faraday Buyer, LLC | 5.1 | — | | 5.1 | — | — | 5.1 |
| Fever Labs, Inc. | 14.2 | (4.3) | | 9.9 | — | — | 9.9 |
| Finatra USA, Inc., DH Corporation/Societe DH, and Finatra Europe S.A.R.L. | 17.9 | — | | 17.9 | — | — | 17.9 |
| Fitness Ventures Holdings, Inc. and Meaningful Partners Fitness Ventures Co-Investment LP | 24.5 | (1.9) | | 22.6 | — | — | 22.6 |
| FL Hawk Intermediate Holdings, Inc. | 0.5 | — | | 0.5 | — | — | 0.5 |
| Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc. | 17.5 | (5.6) | | 11.9 | — | — | 11.9 |
| Flint OpCo, LLC | 5.6 | — | | 5.6 | — | — | 5.6 |
| FlyWheel Acquireco, Inc. | 8.2 | (5.5) | | 2.7 | — | — | 2.7 |
| Forescout Technologies, Inc. | 2.4 | — | | 2.4 | — | — | 2.4 |
| Foundation Risk Partners, Corp. | 45.7 | — | | 45.7 | — | — | 45.7 |
| FS Squared Holding Corp. and FS Squared, LLC | 9.6 | (0.5) | | 9.1 | — | — | 9.1 |
| Galway Borrower LLC | 27.4 | (3.5) | | 23.9 | — | — | 23.9 |
| GC Waves Holdings, Inc. | 0.1 | — | | 0.1 | — | — | 0.1 |
| Generator Buyer, Inc. | 2.0 | — | | 2.0 | — | — | 2.0 |
| Gestion ABS Bidco Inc. / ABS Bidco Holdings Inc. | 6.5 | — | | 6.5 | — | — | 6.5 |
| GI Ranger Intermediate LLC | 3.6 | — | | 3.6 | — | — | 3.6 |
| Global Music Rights, LLC | 5.5 | — | | 5.5 | — | — | 5.5 |
| GNZ Energy Bidco Limited and Galileo Co-investment Trust I | 3.1 | — | | 3.1 | — | — | 3.1 |
| GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC | 23.0 | — | | 23.0 | — | — | 23.0 |
| GS SEER Group Borrower LLC and GS SEER Group Holdings LLC | 7.5 | — | | 7.5 | — | — | 7.5 |
| GSV Purchaser, Inc. | 28.4 | — | | 28.4 | — | — | 28.4 |
| GTCR Everest Borrower, LLC | 1.2 | — | | 1.2 | — | — | 1.2 |
| GTCR F Buyer Corp. and GTCR (D) Investors LP | 0.9 | — | | 0.9 | — | — | 0.9 |
| Guidepoint Security Holdings, LLC | 3.4 | — | | 3.4 | — | — | 3.4 |
| Hanger, Inc. | 18.3 | (6.1) | | 12.2 | — | — | 12.2 |
| Harvey Tool Company, LLC | 66.7 | — | | 66.7 | — | — | 66.7 |
| HealthEdge Software, Inc. | 9.2 | — | | 9.2 | — | — | 9.2 |
| Heavy Construction Systems Specialists, LLC | 4.0 | — | | 4.0 | — | — | 4.0 |
| Helios Service Partners, LLC and Astra Service Partners, LLC | 5.4 | (0.1) | | 5.3 | — | — | 5.3 |
| Help/Systems Holdings, Inc. | 15.0 | (11.2) | | 3.8 | — | — | 3.8 |
| HGC Holdings, LLC | 7.5 | — | | 7.5 | — | — | 7.5 |
| HH-Stella, Inc. and Bedrock Parent Holdings, LP | 22.3 | (1.8) | | 20.5 | — | — | 20.5 |
| Higginbotham Insurance Agency, Inc. | 4.3 | — | | 4.3 | — | — | 4.3 |
| High Street Buyer, Inc. and High Street Holdco LLC | 38.2 | — | | 38.2 | — | — | 38.2 |
| Highline Aftermarket Acquisition, LLC, Highline Aftermarket SC Acquisition, Inc. and Highline PPC Blocker LLC | 17.5 | (0.5) | | 17.0 | — | — | 17.0 |
| Hills Distribution, Inc., Hills Intermediate FT Holdings, LLC and GMP Hills, LP | 2.2 | (0.1) | | 2.1 | — | — | 2.1 |
| HP RSS Buyer, Inc. | 6.1 | — | | 6.1 | — | — | 6.1 |
| HPCC Parent, Inc. and Patriot Container Corp. | 7.0 | — | | 7.0 | — | — | 7.0 |
| HuFriedy Group Acquisition LLC | 20.5 | — | | 20.5 | — | — | 20.5 |
| Huskies Parent, Inc., GI Insurty Parent LLC and GI Insurty TopCo LP | 13.3 | (6.3) | | 7.0 | — | — | 7.0 |

| | | | | | | |
|--|------|-------|------|---|---|------|
| Hyland Software, Inc. | 2.0 | (0.1) | 1.9 | — | — | 1.9 |
| Icefall Parent, Inc. | 1.1 | — | 1.1 | — | — | 1.1 |
| Infinity Home Services HoldCo, Inc., D&S Amalco and IHS Parent Holdings, L.P. | 12.9 | (0.8) | 12.1 | — | — | 12.1 |
| Inszone Mid, LLC and INSZ Holdings, LLC | 75.1 | — | 75.1 | — | — | 75.1 |
| Internet Truckstop Group LLC | 1.2 | — | 1.2 | — | — | 1.2 |
| IQN Holding Corp. | 2.3 | (0.5) | 1.8 | — | — | 1.8 |

See accompanying notes to consolidated financial statements

| (in millions) | Total revolving and | | Less: commitments substantially at discretion of the Company | Less: commitments due to borrowing base or other covenant restrictions | Less: unavailable | |
|---|----------------------------------|-------------------------------|---|--|--|------|
| | delayed draw loan commitments | Less: funded commitments | | | Total unfunded commitments | |
| | Portfolio Company | Total unfunded commitments | | | revolving and delayed draw commitments | |
| IRI Group Holdings, Inc., Circana, LLC and IRI-NPD Co-Invest Aggregator, | | | | | | |
| L.P. | 14.4 | (8.1) | 6.3 | — | — | 6.3 |
| ISQ Hawkeye Holdco, Inc. and ISQ Hawkeye Holdings, L.P. | 34.1 | (1.1) | 33.0 | — | — | 33.0 |
| ITI Holdings, Inc. | 5.7 | (4.3) | 1.4 | — | — | 1.4 |
| Kaseya Inc. and Knockout Intermediate Holdings I Inc. | 28.2 | (6.9) | 21.3 | — | — | 21.3 |
| KBHS Acquisition, LLC (d/b/a Alita Care, LLC) | 5.0 | (2.4) | 2.6 | — | — | 2.6 |
| Kellermeyer Bergensons Services, LLC and KBS TopCo, LLC | 3.1 | — | 3.1 | — | — | 3.1 |
| Kene Acquisition, Inc. and Kene Holdings, L.P. | 8.0 | — | 8.0 | — | — | 8.0 |
| Keystone Agency Partners LLC | 2.9 | — | 2.9 | — | — | 2.9 |
| Kings Buyer, LLC | 1.6 | (0.7) | 0.9 | — | — | 0.9 |
| KPS Global LLC and Cool Group LLC | 3.4 | — | 3.4 | — | — | 3.4 |
| Laboratories Bidco LLC and Laboratories Topco LLC | 19.6 | (7.8) | 11.8 | — | — | 11.8 |
| LBC Woodlands Purchaser LLC and LBC Woodlands Holdings LP | 11.0 | — | 11.0 | — | — | 11.0 |
| LeanTaaS Holdings, Inc. | 19.5 | — | 19.5 | — | — | 19.5 |
| Legends Hospitality Holding Company, LLC and ASM Buyer, Inc. | 14.4 | (1.7) | 12.7 | — | — | 12.7 |
| Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P. | 1.5 | — | 1.5 | — | — | 1.5 |
| Lev's Intermediate Holdings, LLC | 2.3 | (0.4) | 1.9 | — | — | 1.9 |
| Lido Advisors, LLC | 6.5 | (0.8) | 5.7 | — | — | 5.7 |
| Lightbeam Bidco, Inc. | 3.7 | (0.2) | 3.5 | — | — | 3.5 |
| LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P. | 5.6 | — | 5.6 | — | — | 5.6 |
| LJP Purchaser, Inc. and LJP Topco, LP | 3.1 | — | 3.1 | — | — | 3.1 |
| Mai Capital Management Intermediate LLC | 6.7 | — | 6.7 | — | — | 6.7 |
| Majesco and Magic Topco, L.P. | 2.0 | — | 2.0 | — | — | 2.0 |
| Manna Pro Products, LLC | 7.0 | (6.8) | 0.2 | — | — | 0.2 |
| Mavis Tire Express Services Topco Corp., Metis HoldCo, Inc., and Metis | | | | | | |
| TopCo, LP | 32.9 | (17.1) | 15.8 | — | — | 15.8 |
| McKenzie Creative Brands, LLC | 4.5 | (1.4) | 3.1 | — | — | 3.1 |
| Meyer Laboratory, LLC and Meyer Parent, LLC | 11.6 | — | 11.6 | — | — | 11.6 |
| Ministry Brands Holdings, LLC and RCP MB Investments B, L.P. | 8.0 | — | 8.0 | — | — | 8.0 |
| Modigent, LLC and OMERS PMC Investment Holdings LLC | 12.6 | (5.4) | 7.2 | — | — | 7.2 |
| Monica Holdco (US) Inc. | 3.6 | — | 3.6 | — | — | 3.6 |
| Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC | 1.2 | (0.4) | 0.8 | — | — | 0.8 |
| Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC | 6.3 | (0.2) | 6.1 | — | — | 6.1 |
| MRI Software LLC | 3.8 | — | 3.8 | — | — | 3.8 |
| Mustang Prospects Holdco, LLC, Mustang Prospects Purchaser, LLC and | | | | | | |
| Senske Acquisition, Inc. | 6.5 | — | 6.5 | — | — | 6.5 |
| NAS, LLC and Nationwide Marketing Group, LLC | 3.0 | (1.5) | 1.5 | — | — | 1.5 |
| Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPAK Holdings, LP and PAKNK Netherlands Treasury B.V. | 24.3 | (1.0) | 23.3 | — | — | 23.3 |
| Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P. | 12.6 | — | 12.6 | — | — | 12.6 |
| Netsmart, Inc. and Netsmart Technologies, Inc. | 33.8 | — | 33.8 | — | — | 33.8 |
| New ChurchHill HoldCo LLC and Victory Topco, LP | 10.2 | — | 10.2 | — | — | 10.2 |
| Next Holdco, LLC | 2.4 | — | 2.4 | — | — | 2.4 |
| NMC Skincare Intermediate Holdings II, LLC | 12.8 | (5.4) | 7.4 | — | — | 7.4 |
| NMN Holdings III Corp. and NMN Holdings LP | 65.4 | — | 65.4 | — | — | 65.4 |
| North American Science Associates, LLC, Cardinal Purchaser LLC and | | | | | | |
| Cardinal Topco Holdings, L.P. | 2.5 | (2.5) | — | — | — | — |
| North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC | 11.2 | (3.0) | 8.2 | — | (5.9) | 2.3 |
| North Haven Stack Buyer, LLC | 10.5 | (0.5) | 10.0 | — | — | 10.0 |

| | | | | | | |
|--|------|-------|------|---|---|------|
| North Star Acquisitionco, LLC and Toucan Bidco Limited | 8.9 | (0.4) | 8.5 | — | — | 8.5 |
| Northwinds Holding, Inc. and Northwinds Services Group LLC | 13.8 | — | 13.8 | — | — | 13.8 |
| OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP | 4.5 | (0.4) | 4.1 | — | — | 4.1 |
| Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC | 0.9 | — | 0.9 | — | — | 0.9 |
| OMH-HealthEdge Holdings, LLC | 7.2 | — | 7.2 | — | — | 7.2 |
| OneDigital Borrower LLC | 16.4 | (0.7) | 15.7 | — | — | 15.7 |
| Packaging Coordinators Midco, Inc. | 15.0 | — | 15.0 | — | — | 15.0 |
| Paragon 28, Inc. and Paragon Advanced Technologies, Inc. | 8.1 | (0.1) | 8.0 | — | — | 8.0 |

See accompanying notes to consolidated financial statements

| (in millions) | Portfolio Company | Less: unavailable | | | | | | |
|---|-------------------|---|----------------------------|----------------------------|--|----------------------------|--|---|
| | | Total revolving and delayed draw loan commitments | | Less: funded commitments | Less: commitments substantially at discretion of the Company | | commitments due to borrowing base or other covenant restrictions | Total net unfunded revolving and delayed draw commitments |
| | | Total unfunded commitments | Total unfunded commitments | Total unfunded commitments | Total unfunded commitments | Total unfunded commitments | Total unfunded commitments | |
| Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P. | 2.6 | (0.1) | 2.5 | — | — | — | 2.5 | |
| Pathway Vet Alliance LLC and Jedi Group Holdings LLC | 1.9 | (0.2) | 1.7 | — | — | — | 1.7 | |
| Patriot Growth Insurance Services, LLC | 2.2 | (0.4) | 1.8 | — | — | — | 1.8 | |
| PCIA SPV-3, LLC and ASE Royal Aggregator, LLC | 2.5 | — | 2.5 | — | — | — | 2.5 | |
| PCS MidCo, Inc. and PCS Parent, L.P. | 6.7 | (0.8) | 5.9 | — | — | — | 5.9 | |
| PDDS HoldCo, Inc. | 2.4 | (0.2) | 2.2 | — | — | — | 2.2 | |
| PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC | 14.5 | — | 14.5 | — | — | — | 14.5 | |
| Pelican Products, Inc. | 2.3 | (1.6) | 0.7 | — | — | — | 0.7 | |
| People Corporation | 11.1 | (1.2) | 9.9 | — | (4.9) | — | 5.0 | |
| Perfector Software, Inc. | 7.5 | — | 7.5 | — | — | — | 7.5 | |
| Perigon Wealth Management, LLC, Perigon Wealth Advisors Holdings Company, LLC and CWC Fund I Co-Invest (Prism) LP | 1.7 | — | 1.7 | — | — | — | 1.7 | |
| PerkinElmer U.S. LLC and NM Polaris Co-Invest, L.P. | 1.1 | — | 1.1 | — | — | — | 1.1 | |
| PestCo Holdings, LLC and PestCo, LLC | 0.4 | — | 0.4 | — | — | — | 0.4 | |
| Petrus Buyer, Inc. | 1.8 | — | 1.8 | — | — | — | 1.8 | |
| PetVet Care Centers, LLC | 49.4 | — | 49.4 | — | — | — | 49.4 | |
| Petvisor Holdings, LLC | 30.2 | — | 30.2 | — | — | — | 30.2 | |
| Phoenix YW Buyer, Inc. and Phoenix YW Parent, Inc. | 4.7 | — | 4.7 | — | — | — | 4.7 | |
| Ping Identity Holding Corp. | 0.2 | — | 0.2 | — | — | — | 0.2 | |
| Pluralsight, LLC and Pluralsight Holdings, LLC and Paradigmatic Holdco LLC | 15.2 | — | 15.2 | — | — | — | 15.2 | |
| PracticeTek Purchaser, LLC, PracticeTek MidCo, LLC and GSV PracticeTek Holdings, LLC | 11.8 | (0.5) | 11.3 | — | — | — | 11.3 | |
| Precision Concepts International LLC and Precision Concepts Canada Corporation | 14.4 | (3.6) | 10.8 | — | — | — | 10.8 | |
| Premier Specialties, Inc. and RMCF V CIV XLIV, L.P. | 3.5 | (1.2) | 2.3 | — | — | — | 2.3 | |
| Premiere Buyer, LLC | 8.5 | — | 8.5 | — | — | — | 8.5 | |
| Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP | 5.0 | (0.1) | 4.9 | — | — | — | 4.9 | |
| Prime Buyer, L.L.C. | 15.9 | (4.3) | 11.6 | — | — | — | 11.6 | |
| Pritchard Industries, LLC and LJ Pritchard TopCo Holdings, LLC | 20.1 | — | 20.1 | — | — | — | 20.1 | |
| ProfitSolv Purchaser, Inc. and PS Co-Invest, L.P. | 12.5 | (0.7) | 11.8 | — | — | — | 11.8 | |
| Project Essential Bidco, Inc. and Project Essential Super Parent, Inc. | 1.1 | — | 1.1 | — | — | — | 1.1 | |
| Project Potter Buyer, LLC and Project Potter Parent, L.P. | 5.5 | — | 5.5 | — | — | — | 5.5 | |
| Proofpoint, Inc. | 3.1 | — | 3.1 | — | — | — | 3.1 | |
| PS Operating Company LLC and PS Op Holdings LLC | 6.4 | (5.1) | 1.3 | — | (1.4) | (0.1) | — | |
| PSC Parent, Inc. | 14.8 | (2.8) | 12.0 | — | — | — | 12.0 | |
| PYE-Barker Fire & Safety, LLC | 19.7 | (0.5) | 19.2 | — | — | — | 19.2 | |
| Pyramid-BMC IntermediateCo I, LLC and Pyramid Investors, LLC | 1.6 | — | 1.6 | — | — | — | 1.6 | |
| QF Holdings, Inc. | 1.1 | (0.6) | 0.5 | — | — | — | 0.5 | |
| Qnnect, LLC and Connector TopCo, LP | 2.7 | — | 2.7 | — | — | — | 2.7 | |
| Quick Quack Car Wash Holdings, LLC and KKR Game Changer Co-Invest Feeder II L.P. | 19.1 | — | 19.1 | — | — | — | 19.1 | |
| Radius Aerospace, Inc. and Radius Aerospace Europe Limited | 5.7 | (3.4) | 2.3 | — | — | — | 2.3 | |
| Radwell Parent, LLC | 4.4 | (0.9) | 3.5 | — | — | — | 3.5 | |
| Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC | 4.4 | — | 4.4 | — | — | — | 4.4 | |
| RB Holdings InterCo, LLC | 2.1 | (1.4) | 0.7 | — | — | — | 0.7 | |
| Reagent Chemical & Research, LLC | 2.7 | — | 2.7 | — | — | — | 2.7 | |
| Reddy Ice LLC | 21.3 | (0.5) | 20.8 | — | — | — | 20.8 | |
| Redwood Services, LLC and Redwood Services Holdco, LLC | 20.5 | (0.2) | 20.3 | — | — | — | 20.3 | |
| Reef Lifestyle, LLC | 33.1 | (30.8) | 2.3 | — | — | — | 2.3 | |
| Registrar Intermediate, LLC and PSP Registrar Co-Investment Fund, L.P. | 6.9 | (6.6) | 0.3 | — | — | — | 0.3 | |
| Regulatory QDIA LLC | — | — | — | — | — | — | — | |

| | | | | | | |
|---|-----|-------|-----|---|---|-----|
| Relativity ODA LLC | 0.0 | — | 0.0 | — | — | 0.0 |
| Repairify, Inc. and Repairify Holdings, LLC | 7.3 | (7.3) | — | — | — | — |
| Revalize, Inc. | 0.9 | (0.5) | 0.4 | — | — | 0.4 |
| Rialto Management Group, LLC | 1.3 | (0.3) | 1.0 | — | — | 1.0 |
| Riser Topco II, LLC | 3.7 | — | 3.7 | — | — | 3.7 |

See accompanying notes to consolidated financial statements

| (in millions) | Less: unavailable Less: commitments substantially at discretion of the Company | | | | | | Total net unfunded revolving and delayed draw commitments |
|--|--|-------|---|-----------------------------|-------------------------------|---|---|
| | Total revolving and delayed draw loan commitments | | | Less: funded commitments | Total unfunded commitments | borrowing base or other covenant restrictions | |
| | Portfolio Company | — | — | — | — | — | — |
| RMS HoldCo II, LLC & RMS Group Holdings, Inc. | 2.9 | — | — | 2.9 | — | — | 2.9 |
| Rodeo AcquisitionCo LLC | 2.5 | (1.4) | — | 1.1 | — | — | 1.1 |
| Royal Borrower, LLC and Royal Parent, LP | 14.3 | (0.2) | — | 14.1 | — | — | 14.1 |
| RTI Surgical, Inc. and Pioneer Surgical Technology, Inc. | 15.9 | (8.1) | — | 7.8 | — | — | 7.8 |
| SageSure Holdings, LLC and SageSure LLC | 38.3 | — | — | 38.3 | — | — | 38.3 |
| Sapphire Software Buyer, Inc. | 5.9 | — | — | 5.9 | — | — | 5.9 |
| Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P. | 15.2 | (0.5) | — | 14.7 | — | — | 14.7 |
| SCIH Salt Holdings Inc. | 22.5 | (0.4) | — | 22.1 | — | — | 22.1 |
| SCM Insurance Services Inc. | 4.0 | — | — | 4.0 | — | — | 4.0 |
| SePro Holdings, LLC | 8.5 | — | — | 8.5 | — | — | 8.5 |
| Severin Acquisition, LLC | 76.1 | — | — | 76.1 | — | — | 76.1 |
| SG Acquisition, Inc. | 2.0 | — | — | 2.0 | — | — | 2.0 |
| Shermco Intermediate Holdings, Inc. | 6.2 | (2.4) | — | 3.8 | — | — | 3.8 |
| Shoes For Crews Global, LLC and Shoes For Crews Holdings, LLC | 0.7 | — | — | 0.7 | — | — | 0.7 |
| SIG Parent Holdings, LLC | 34.5 | — | — | 34.5 | — | — | 34.5 |
| Silk Holdings III Corp. and Silk Holdings I Corp. | 0.1 | (0.1) | — | — | — | — | — |
| SiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLC | 2.1 | — | — | 2.1 | — | — | 2.1 |
| SM Wellness Holdings, Inc. and SM Holdco, LLC | 3.8 | — | — | 3.8 | — | — | 3.8 |
| Smash Inc. and Skywalker TopCo, LLC | 2.0 | — | — | 2.0 | — | — | 2.0 |
| Spark Purchaser, Inc. | 2.3 | — | — | 2.3 | — | — | 2.3 |
| Spirit RR Holdings, Inc. and Winterfell Co-Invest SCSp | 2.5 | — | — | 2.5 | — | — | 2.5 |
| St Athena Global LLC and St Athena Global Holdings Limited | 4.4 | — | — | 4.4 | — | — | 4.4 |
| Star US Bidco LLC | 15.5 | — | — | 15.5 | — | — | 15.5 |
| Steward Partners Global Advisory, LLC and Steward Partners Investment Advisory, LLC | 2.5 | — | — | 2.5 | — | — | 2.5 |
| Sugar PPC Buyer LLC | 3.9 | — | — | 3.9 | — | — | 3.9 |
| Sun Acquirer Corp. and Sun TopCo, LP | 17.7 | (0.5) | — | 17.2 | — | — | 17.2 |
| Sundance Group Holdings, Inc. | 4.4 | (2.0) | — | 2.4 | — | — | 2.4 |
| Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holding Company and Sigma Electric Manufacturing Corporation | 7.6 | (1.9) | — | 5.7 | — | — | 5.7 |
| Sunvair Aerospace Group, Inc. and GB Helios Holdings, L.P. | 37.9 | — | — | 37.9 | — | — | 37.9 |
| Superman Holdings, LLC | 16.7 | — | — | 16.7 | — | — | 16.7 |
| SV Newco 2, Inc. and Site 2020 Incorporated | 17.5 | — | — | 17.5 | — | — | 17.5 |
| Symplir Software Inc. and Symplir Software Intermediate Holdings, Inc. | 10.0 | (0.4) | — | 9.6 | — | — | 9.6 |
| Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC | 4.2 | — | — | 4.2 | — | — | 4.2 |
| Systems Planning and Analysis, Inc. | 4.0 | (0.8) | — | 3.2 | — | — | 3.2 |
| Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C. | 7.5 | — | — | 7.5 | — | — | 7.5 |
| Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P. | 2.4 | (0.7) | — | 1.7 | — | — | 1.7 |
| TCP Hawker Intermediate LLC | 12.8 | — | — | 12.8 | — | — | 12.8 |
| Team Acquisition Corporation | 6.1 | — | — | 6.1 | — | — | 6.1 |
| The Alaska Club Partners, LLC, Athletic Club Partners LLC and The Alaska Club, Inc. | 3.0 | — | — | 3.0 | — | — | 3.0 |
| The Arcticom Group, LLC and AMCP Mechanical Holdings, LP | 16.0 | (1.2) | — | 14.8 | — | — | 14.8 |
| The Hiller Companies, LLC | 12.4 | — | — | 12.4 | — | — | 12.4 |
| The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC | 1.0 | (0.3) | — | 0.7 | — | — | 0.7 |
| The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP | 5.6 | — | — | 5.6 | — | — | 5.6 |
| Thermostat Purchaser III, Inc. | 7.7 | (0.4) | — | 7.3 | — | — | 7.3 |

| | | | | | | |
|---|------|-------|------|---|---|------|
| THG Acquisition, LLC | 6.0 | (2.1) | 3.9 | — | — | 3.9 |
| Trader Corporation and Project Auto Finco Corp. | 0.6 | — | 0.6 | — | — | 0.6 |
| Transit Technologies LLC | 6.3 | — | 6.3 | — | — | 6.3 |
| Triwizard Holdings, Inc. and Triwizard Parent, LP | 21.0 | — | 21.0 | — | — | 21.0 |
| Truck-Lite Co., LLC, Ecco Holdings Corp. and Clarence Technologies, LLC | 18.4 | (0.1) | 18.3 | — | — | 18.3 |
| Truist Insurance Holdings, LLC and McGriff Insurance Services, LLC | 5.4 | (0.2) | 5.2 | — | — | 5.2 |
| TSS Buyer, LLC | 0.5 | — | 0.5 | — | — | 0.5 |
| Two Six Labs, LLC | 36.5 | — | 36.5 | — | — | 36.5 |

See accompanying notes to consolidated financial statements

| (in millions) | Total revolving and delayed draw loan commitments | | Less: funded commitments | Total unfunded commitments | Less: commitments substantially at discretion of the Company | Less: unavailable commitments due to borrowing base or other covenant restrictions | Total net unfunded revolving and delayed draw commitments |
|--|---|----------------------|-----------------------------|-------------------------------|---|--|--|
| | Portfolio Company | | | | | | |
| United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP | 4.6 | (0.4) | 4.2 | — | — | — | 4.2 |
| UP Intermediate II LLC and UPBW Blocker LLC | 4.2 | (1.8) | 2.4 | — | — | — | 2.4 |
| US Salt Investors, LLC and Emerald Lake Pearl Acquisition-A, L.P. | 9.9 | — | 9.9 | — | — | — | 9.9 |
| Valcourt Holdings II, LLC and Jobs Holdings, Inc. | 5.6 | — | 5.6 | — | — | — | 5.6 |
| Verista, Inc. | 8.0 | (0.7) | 7.3 | — | — | — | 7.3 |
| Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC | 1.6 | (0.2) | 1.4 | — | — | — | 1.4 |
| Victors Purchaser, LLC and WP Victors Co-Investment, L.P. | 24.0 | — | 24.0 | — | — | — | 24.0 |
| Visual Edge Technology, Inc. | 18.9 | — | 18.9 | — | — | — | 18.9 |
| Vobev, LLC and Vobev Holdings, LLC | 2.0 | — | 2.0 | — | (2.0) | — | — |
| VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P. | 9.4 | — | 9.4 | — | — | — | 9.4 |
| VRC Companies, LLC | 5.4 | — | 5.4 | — | — | — | 5.4 |
| W.S. Connelly & Co., LLC and WSC Ultimate Holdings, LLC | 9.2 | — | 9.2 | — | — | — | 9.2 |
| Watermill Express, LLC and Watermill Express Holdings, LLC | 4.0 | (0.3) | 3.7 | — | — | — | 3.7 |
| Waverly Advisors, LLC and WAAM Topco, LLC | 3.7 | — | 3.7 | — | — | — | 3.7 |
| WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P. | 0.7 | — | 0.7 | — | — | — | 0.7 |
| Wealth Enhancement Group, LLC | 14.7 | — | 14.7 | — | — | — | 14.7 |
| WebPT, Inc. and WPT Intermediate Holdco, Inc. | 0.9 | (0.2) | 0.7 | — | — | — | 0.7 |
| Wellington Bidco Inc. and Wellington TopCo LP | 16.6 | (0.6) | 16.0 | — | — | — | 16.0 |
| Wellington-Altus Financial Inc. | 1.2 | — | 1.2 | — | — | — | 1.2 |
| Wellness AcquisitionCo, Inc. | 2.2 | — | 2.2 | — | — | — | 2.2 |
| Wellpath Holdings, Inc. | 12.0 | (12.0) | — | — | — | — | — |
| Wildcat BuyerCo, Inc. and Wildcat Parent, LP | 6.3 | (0.2) | 6.1 | — | — | — | 6.1 |
| WorkWave Intermediate II, LLC | 5.2 | — | 5.2 | — | — | — | 5.2 |
| World Insurance Associates, LLC and World Associates Holdings, LLC | 9.0 | — | 9.0 | — | — | — | 9.0 |
| Worldwide Produce Acquisition, LLC and REP WWP Coinwest IV, L.P. | 1.8 | (0.1) | 1.7 | — | — | — | 1.7 |
| WRE Sports Investments LLC | 6.9 | — | 6.9 | — | — | — | 6.9 |
| WSHP FC Acquisition LLC and WSHP FC Holdings LLC | 16.3 | (16.3) | — | — | — | — | — |
| XIFIN, Inc. and ACP Charger Co-Invest LLC | 5.7 | (5.7) | — | — | — | — | — |
| YE Brands Holdings, LLC | 3.6 | (1.2) | 2.4 | — | — | — | 2.4 |
| ZB Holdco LLC and ZB TopCo LLC | 21.2 | (6.0) | 15.2 | — | — | — | 15.2 |
| ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP | 12.8 | — | 12.8 | — | — | — | 12.8 |
| Zinc Buyer Corporation | 17.2 | (0.2) | 17.0 | — | — | — | 17.0 |
| | <hr/> <u>\$</u> | <hr/> <u>4,037.2</u> | <hr/> <u>\$</u> | <hr/> <u>(472.7)</u> | <hr/> <u>\$</u> | <hr/> <u>3,564.5</u> | <hr/> <u>\$</u> |
| | | | | | | <hr/> <u>—</u> | <hr/> <u>(24.2)</u> |
| | | | | | | <hr/> <u>\$</u> | <hr/> <u>3,540.3</u> |

(16) As of September 30, 2024, the Company was party to agreements to fund equity investment commitments as follows:

See accompanying notes to consolidated financial statements

| (in millions) Company | Total equity commitments | Less: funded equity commitments | Total unfunded equity commitments | Less: equity commitments substantially at the | | Total net unfunded equity commitments |
|--|-----------------------------|------------------------------------|--------------------------------------|---|---------|--|
| | | | | discretion of the Company | Company | |
| AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP | \$ 1.2 | \$ — | \$ 1.2 | \$ — | \$ — | \$ 1.2 |
| Constellation Wealth Capital Fund, L.P. | 5.5 | (2.9) | 2.6 | — | — | 2.6 |
| DOXA Insurance Holdings LLC and Rocket Co-Invest, SLP | 0.1 | — | 0.1 | — | — | 0.1 |
| European Capital UK SME Debt LP | 60.2 | (54.5) | 5.7 | (5.7) | — | — |
| GTCR F Buyer Corp. and GTCR (D) Investors LP | 1.6 | — | 1.6 | — | — | 1.6 |
| HFCP XI (Parallel - A), L.P. | 7.5 | — | 7.5 | — | — | 7.5 |
| High Street Buyer, Inc. and High Street Holdco LLC | 38.7 | — | 38.7 | — | — | 38.7 |
| Linden Structured Capital Fund II-A LP | 1.9 | (1.0) | 0.9 | — | — | 0.9 |
| LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P. | 11.6 | (9.7) | 1.9 | — | — | 1.9 |
| Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P. | 0.3 | — | 0.3 | — | — | 0.3 |
| PCG-Ares Sidecar Investment, L.P. and PCG-Ares Sidecar Investment II, L.P. | 50.0 | (12.4) | 37.6 | (37.6) | — | — |
| Rawlings Sporting Goods Company, Inc. and SEP Diamond Fund, L.P. | 12.2 | (10.9) | 1.3 | — | — | 1.3 |
| Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P. | 2.5 | — | 2.5 | — | — | 2.5 |
| Wellington-Altus Financial Inc. | 2.4 | — | 2.4 | — | — | 2.4 |
| Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P. | 0.2 | — | 0.2 | — | — | 0.2 |
| | \$ 195.9 | \$ (91.4) | \$ 104.5 | \$ (43.3) | \$ 61.2 | |

(17) As of September 30, 2024, the Company had commitments to co-invest in the SDLP for its portion of the SDLP's commitment to fund delayed draw loans of up to \$68. See Note 4 for more information on the SDLP.

(18) Other than the investments noted by this footnote, the fair value of the Company'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 Company's investments.

(19) As of September 30, 2024, the estimated net unrealized gain for federal tax purposes was \$ 0.2 billion based on a tax cost basis of \$26.0 billion. As of September 30, 2024, the estimated aggregate gross unrealized gain for federal income tax purposes was \$1.6 billion and the estimated aggregate gross unrealized loss for federal income tax purposes was \$1.4 billion.

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|---|---|--------------------------------|--------|---------------|------------|------------------|---------------|--------------|-----------|----------------|------------|-----------------|
| | | | (3) | Reference (7) | | | | | | | | |
| Software and Services | | | | | | | | | | | | |
| AffiniPay Midco, LLC and AffiniPay Intermediate Holdings, LLC (15) | Payment processing solution provider | First lien senior secured loan | 10.88% | SOFR (Q) | 5.50% | 02/2020 | 06/2028 | \$ 62.7 | \$ 62.7 | \$ 62.7 | (2)(11) | |
| | | First lien senior secured loan | 10.87% | SOFR (M) | 5.50% | 06/2022 | 06/2028 | 99.5 | 98.2 | 99.5 | (2)(11) | |
| | | First lien senior secured loan | 10.88% | SOFR (S) | 5.50% | 11/2023 | 06/2028 | 2.2 | 2.2 | 2.2 | (2)(11) | |
| | | Senior subordinated loan | 15.39% | SOFR (Q) | 10.00% | 02/2020 | 06/2030 | 65.7 | 65.7 | 65.7 | (2)(11) | |
| | | | | PIK | | | | | | 228.8 | 230.1 | |
| Anaplan, Inc. (15) | Provider of cloud-based connected planning platforms for business analytics | First lien senior secured loan | 11.85% | SOFR (Q) | 6.50% | 06/2022 | 06/2029 | 1.8 | 1.8 | 1.8 | (2)(11) | |
| Anaqua Parent Holdings, Inc. & Astorg VII Co-Invest Anaqua (15) | Provider of intellectual property management lifecycle software | First lien senior secured loan | 9.45% | Euribor (Q) | 5.50% | 04/2019 | 04/2026 | 4.4 | 4.5 | 4.4 | (2) | |
| | | First lien senior secured loan | 10.88% | SOFR (S) | 5.25% | 06/2021 | 04/2026 | 2.3 | 2.3 | 2.3 | (2)(11) | |
| | | Limited partnership units | | | | 06/2019 | | 4,400,000 | | 4.2 | 10.6 | (2)(6) |
| | | | | | | | | | | 11.0 | 17.3 | |
| APG Intermediate Holdings Corporation and APG Holdings, LLC (4)(15) | Aircraft performance software provider | First lien senior secured loan | 10.76% | SOFR (Q) | 5.25% | 01/2020 | 01/2025 | 13.2 | 13.2 | 13.2 | (2)(11) | |
| | | Class A membership units | | | | 01/2020 | | 9,750,000 | | 9.8 | 10.5 | (2) |
| | | | | | | | | | | 23.0 | 23.7 | |
| Appriss Health, LLC and Appriss Health Intermediate Holdings, Inc. (15) | Software platform for identification, prevention and management of substance use disorder | First lien senior secured loan | 12.32% | SOFR (Q) | 6.75% | 05/2021 | 05/2027 | 5.6 | 5.6 | 5.6 | (2)(11) | |
| | | Series A preferred shares | 11.00% | | | 05/2021 | | 32,236 | | 43.2 | 39.7 | (2) |
| | | | PIK | | | | | | | 48.8 | 45.3 | |
| Aptean, Inc. and Aptean Acquiror Inc. | Provider of CRM, ERP and supply chain software application | First lien senior secured loan | 9.71% | SOFR (M) | 4.25% | 05/2022 | 04/2026 | 7.1 | 7.0 | 7.1 | (2)(18) | |
| Auctane, Inc. | Provider of mailing and shipping solutions | First lien senior secured loan | 11.23% | SOFR (Q) | 5.75% | 10/2021 | 10/2028 | 145.3 | 145.3 | 138.0 | (2)(11) | |
| Avalara, Inc. (15) | Provider of cloud-based solutions for transaction tax compliance worldwide | First lien senior secured loan | 12.60% | SOFR (Q) | 7.25% | 10/2022 | 10/2028 | 72.2 | 72.2 | 72.2 | (2)(11) | |
| Avetta, LLC (15) | Supply chain risk management SaaS platform for global | First lien senior secured loan | 11.15% | SOFR (Q) | 5.75% | 10/2023 | 10/2030 | 33.0 | 33.0 | 32.3 | (2)(11) | |

| enterprise clients | | | | | | | | | | |
|--|--|--|--------|----------|-------|---------|---------|------|------|-----------------|
| Banyan Software Holdings, LLC and Banyan Software, LP (15) | Vertical software businesses holding company | First lien senior secured revolving loan | 10.96% | SOFR (M) | 5.50% | 01/2023 | 10/2025 | 1.4 | 1.4 | 1.4 (2)(6) (11) |
| | | First lien senior secured loan | 12.46% | SOFR (M) | 7.00% | 10/2020 | 10/2026 | 1.0 | 1.0 | 1.0 (2)(6) (11) |
| | | First lien senior secured loan | 12.46% | SOFR (M) | 7.00% | 12/2021 | 10/2026 | 0.2 | 0.2 | 0.2 (2)(6) (11) |
| | | First lien senior secured loan | 12.71% | SOFR (M) | 7.25% | 01/2023 | 10/2026 | 5.2 | 5.2 | 5.2 (2)(6) (11) |
| | | Preferred units | | | | 01/2022 | 120,999 | 4.1 | 8.7 | 8.7 (2)(6) |
| | | | | | | | | 11.9 | 16.5 | |
| BCTO Ignition Purchaser, Inc. | Enterprise software provider | First lien senior secured loan | 14.40% | SOFR (Q) | 9.00% | 04/2023 | 10/2030 | 3.5 | 3.5 | 3.4 (2)(6) (11) |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business | | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|--|---|--|--|---------------|---------------|---------------------|------------------|--------------|-------------|-------------------|---------------|--------------------|
| | Description | Investment | (3) | Reference (7) | | | | | | | | |
| Bobcat Purchaser, LLC and Bobcat Topco, L.P. (15) | Healthcare software provider | First lien senior secured loan | 11.59% | SOFR (Q) | 6.25% | 06/2023 | 06/2030 | 15.8 | 15.8 | 15.8 (2)(11) | 1.5 | 1.5 |
| | | | Class A-1 units | | | 06/2023 | | | 1,523,000 | | 1.5 | 1.5 |
| Borrower R365 Holdings LLC (15) | Provider of restaurant enterprise resource planning systems | First lien senior secured loan | 12.00% | SOFR (Q) | 6.50% | 06/2021 | 06/2027 | 16.0 | 15.9 | 16.0 (2)(11) | 17.3 | 17.3 |
| | | | First lien senior secured loan | 12.00% | SOFR (Q) | 6.50% | 01/2022 | 06/2027 | | 2.0 | 1.9 | 2.0 (2)(11) |
| Bottomline Technologies, Inc. and Legal Spend Holdings, LLC (15) | Provider of payment automation solutions | First lien senior secured loan | 10.61% | SOFR (M) | 5.25% | 05/2022 | 05/2029 | 8.1 | 8.1 | 8.1 (2)(11) | 17.8 | 18.0 |
| | | | First lien senior secured loan | 11.11% | SOFR (M) | 5.75% | 10/2023 | 05/2029 | | 4.2 | 4.2 | 4.2 (2)(11) |
| Businessolver.com, Inc. (15) | Provider of SaaS-based benefits solutions for employers and employees | First lien senior secured loan | 10.93% | SOFR (M) | 5.50% | 12/2021 | 12/2027 | 0.4 | 0.4 | 0.4 (2)(11) | 12.3 | 12.3 |
| | | | Warrant to purchase shares of Series 1 preferred stock | | | 07/2014 | | 2,350,636 | — | — | — | — |
| Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc. (15) | Provider of software and technology-enabled content and analytical solutions to insurance brokers | First lien senior secured revolving loan | 12.00% | Base Rate (Q) | 3.50% | 11/2020 | 11/2025 | 2.6 | 2.6 | 2.6 (2)(11) | 64.3 | 64.3 |
| | | | Second lien senior secured loan | 13.25% | SOFR (Q) | 7.75% | 11/2020 | 11/2028 | | 64.3 | 64.3 | 63.0 (2)(11) |
| | | Series A preferred shares | 11.00% | PIK | 11/2020 | 24,898 | 35.2 | 1.4 | 1.4 | 1.4 (2)(11) | 131.1 | 121.9 |
| | | | 11.00% | | | | | | 12.5 | 10.7 (2) | | |
| | | Series A-3 preferred shares | 11.00% | PIK | 11/2021 | 11,952 | 15.1 | 1.4 | 1.4 (2)(11) | 133.1 | 121.9 | |
| | | | 11.00% | | | | | | 12.5 | 10.7 (2) | | |
| Cloud 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 technologies | First lien senior secured notes | 6.50% | SOFR (Q) | 4.50% | 09/2022 | 03/2029 | 88.9 | 86.8 | 84.7 (2)(18) | 15.1 | 15.3 (2)(11) |
| | | | 9.99% | | | 09/2022 | 03/2029 | | 15.7 | 15.1 | (18) | |
| | | Second lien senior secured notes | 9.00% | SOFR (Q) | 4.50% | 04/2023 | 09/2029 | 121.0 | 112.5 | 115.2 (2)(18) | 15.1 | 15.3 (2)(11) |
| | | | 9.00% | | | 04/2023 | 09/2029 | | 12.5 | 10.7 (2) | | |

| | | | | | | | | | |
|-------------------------------------|---|--------------------------------|----------|----------|---------|---------|------------|-------|-------------------|
| | Series A preferred stock | 17.35% | SOFR (Q) | 12.00% | 09/2022 | | 117,813 | 123.5 | 127.6 (2)(11) |
| | Limited partnership interests | | | | 09/2022 | | 12,250,000 | 12.3 | 18.7 (2) |
| | | | | | | | | 350.2 | 361.5 |
| Community Brands ParentCo, LLC (15) | Software and payment services provider to non-profit institutions | First lien senior secured loan | 10.96% | SOFR (M) | 5.50% | 02/2022 | 02/2028 | 10.5 | 10.5 10.3 (2)(11) |
| | Class A units | | | | | 12/2016 | 500,000 | 5.0 | 6.1 (2) |
| | | | | | | | | 15.5 | 16.4 |
| Computer Services, Inc. | Infrastructure software provider to community banks | First lien senior secured loan | 12.13% | SOFR (Q) | 6.75% | 11/2022 | 11/2029 | 33.8 | 33.8 33.8 (2)(11) |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|---|--|--|--------------------------------|---------------|------------|------------------|---------------|--------------|-----------|----------------|---------------|-----------------|
| | | | (3) | Reference (7) | | | | | | | | |
| Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P. (15) | Provider of sales software for the interior design industry | First lien senior secured revolving loan | 11.25% | SOFR (Q) | 5.75% | 05/2021 | 05/2028 | 3.9 | 3.9 | 3.9 | 3.9 (2)(6) | |
| | | First lien senior secured revolving loan | 10.15% | Euribor (Q) | 6.25% | 11/2021 | 05/2028 | 0.9 | 0.9 | 0.9 | 0.9 (2)(6) | (11) |
| | | First lien senior secured revolving loan | 11.25% | SOFR (Q) | 5.75% | 11/2021 | 05/2028 | 0.3 | 0.3 | 0.3 | 0.3 (2)(6) | (11) |
| | | First lien senior secured loan | 11.25% | SOFR (Q) | 5.75% | 05/2021 | 05/2028 | 74.1 | 74.1 | 72.6 | 72.6 (2)(6) | (11) |
| | | First lien senior secured loan | 10.19% | Euribor (Q) | 6.25% | 11/2021 | 05/2028 | 0.5 | 0.4 | 0.5 | 0.5 (2)(6) | (11) |
| | | First lien senior secured loan | 10.19% | Euribor (Q) | 6.25% | 11/2021 | 05/2028 | 30.0 | 30.1 | 29.7 | 29.7 (2)(6) | |
| | | First lien senior secured loan | 11.25% | SOFR (Q) | 5.75% | 06/2022 | 05/2028 | 11.6 | 11.6 | 11.4 | 11.4 (2)(6) | (11) |
| | | Common units | | | | 05/2021 | | 483,584 | | 4.8 | 9.0 (2)(6) | |
| | | Series A common units | | | | 09/2022 | | 23,340 | | 0.2 | 0.4 (2)(6) | |
| | | | | | | | | | 126.3 | 128.7 | | |
| 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 sectors | Second lien senior secured loan | 11.97% | SOFR (M) | 6.50% | 06/2021 | 06/2029 | 155.7 | 155.7 | 143.2 | 143.2 (2)(11) | |
| | | Limited partnership units | | | | 04/2021 | | 59,665,989 | | 59.7 | 36.2 (2) | |
| | | | | | | | | | 215.4 | 179.4 | | |
| | Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc. (15) | Provider of environmental, health and safety software to track compliance data | First lien senior secured loan | 10.39% | SOFR (Q) | 5.00% | 07/2019 | 07/2026 | 6.2 | 6.2 | 6.2 (2)(6) | (11) |
| | | First lien senior secured loan | 10.39% | SOFR (Q) | 5.00% | 10/2019 | 07/2026 | 4.3 | 4.3 | 4.3 | 4.3 (2)(6) | (11) |
| | | First lien senior secured loan | 12.39% | SOFR (Q) | 7.00% | 09/2020 | 07/2026 | 0.1 | 0.1 | 0.1 | 0.1 (2)(6) | (11) |
| | | First lien senior secured loan | 10.83% | SOFR (Q) | 5.50% | 09/2022 | 07/2026 | 0.1 | 0.1 | 0.1 | 0.1 (2)(6) | (11) |
| | | First lien senior secured loan | 11.39% | SOFR (Q) | 6.00% | 09/2022 | 07/2026 | 0.1 | 0.1 | 0.1 | 0.1 (2)(6) | (11) |
| | | First lien senior secured loan | 11.39% | SOFR (Q) | 6.00% | 04/2023 | 07/2026 | 7.7 | 7.7 | 7.7 | 7.7 (2)(6) | (11) |
| | | Preferred equity | 9.00% PIK | | | 07/2019 | | 198 | | 0.3 | 0.8 (2)(6) | |
| Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc. (15) | Provider of a cloud-based, SaaS platform for talent management | First lien senior secured revolving loan | | | | 10/2021 | 10/2026 | — | — | — | — (2)(13) | |
| | | | | | | | | | 18.8 | 19.3 | | |

| | | | | | | | | | | |
|---|--|-----------------------------------|----------|----------|---------|-----------|---------|-----------|---------------|-------------|
| | Second lien senior secured loan | 11.97% | SOFR (M) | 6.50% | 10/2021 | 10/2029 | 137.5 | 137.5 | 132.0 (2)(11) | |
| | Series A preferred shares | 10.50% | | PIK | 10/2021 | 116,413 | 146.0 | 127.1 (2) | | |
| | Class A-1 common stock | | | | 10/2021 | 1,360,100 | 13.6 | 16.2 (2) | | |
| | | | | | | | 297.1 | 275.3 | | |
| Coupa Holdings, LLC and Coupa Software Incorporated (15) | Provider of Business Spend Management software | First lien senior secured loan | 12.86% | SOFR (M) | 7.50% | 03/2023 | 02/2030 | 9.0 | 9.0 | 9.0 (2)(11) |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
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As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business | | Coupon | | Spread (3) | Acquisition Date | Maturity | | Amortized | | % of Net Assets |
|--|---|--|-----------|---------------|---------------|---------------------|-----------|--------------|-----------|-------|--------------------|
| | Description | Investment | (3) | Reference (7) | | | Date | Shares/Units | Principal | Cost | |
| Crosspoint Capital AS SPV, LP (15) | Provider of software services that support the management and security of computing devices, applications, data, and networks | First lien senior secured revolving loan | 12.10% | SOFR (Q) | 6.75% | 07/2023 | 07/2029 | 0.7 | 0.7 | 0.7 | (2)(6) |
| | | First lien senior secured loan | 12.10% | SOFR (Q) | 6.75% | 07/2023 | 07/2030 | 42.9 | 42.9 | 42.5 | (2)(6) |
| | | Limited partnership interest | 8.00% PIK | | | 10/2023 | 9,249,000 | | 9.5 | 9.0 | (2)(6) |
| | | | | | | | | | 53.1 | 52.2 | |
| Datix Bidco Limited | Global healthcare software company that provides software solutions for patient safety and risk management | First lien senior secured loan | 9.94% | SOFR (S) | 4.50% | 10/2019 | 04/2025 | 4.4 | 4.2 | 4.4 | (2)(6) |
| | | Second lien senior secured loan | 13.19% | SOFR (S) | 7.75% | 11/2022 | 04/2026 | 0.7 | 0.7 | 0.7 | (2)(6) |
| | | | | | | | | | 4.9 | 5.1 | |
| Dcert Buyer, Inc., DCert Preferred Holdings, Inc. and Destiny Digital Holdings, L.P. | Provider of internet security tools and solutions | Second lien senior secured loan | 12.36% | SOFR (M) | 7.00% | 05/2022 | 02/2029 | 11.0 | 10.4 | 10.9 | (2) |
| | | Series A preferred shares | 10.50% | | PIK | 05/2021 | 129,822 | | 169.5 | 150.8 | (2) |
| | | Series A units | | | | 05/2021 | 817,194 | | 13.3 | 9.1 | (2) |
| | | | | | | | | | 193.2 | 170.8 | |
| Denali Holdco LLC and Denali Apexco LP (15) | Provider of cybersecurity audit and assessment services | First lien senior secured loan | 10.96% | SOFR (M) | 5.50% | 09/2021 | 09/2027 | 0.1 | 0.1 | 0.1 | (2)(11) |
| | | First lien senior secured loan | 11.03% | SOFR (M) | 5.50% | 07/2022 | 09/2027 | 1.1 | 1.1 | 1.1 | (2)(11) |
| | | Class A units | | | | 02/2022 | 2,549,000 | | 2.5 | 3.2 | (2) |
| | | | | | | | | | 3.7 | 4.4 | |
| Diligent Corporation and Diligent Preferred Issuer, Inc. (15) | Provider of secure SaaS solutions for board and leadership team documents | First lien senior secured loan | 11.76% | SOFR (Q) | 6.25% | 08/2020 | 08/2025 | 1.2 | 1.2 | 1.2 | (2)(11) |
| | | First lien senior secured loan | 11.78% | SOFR (Q) | 6.25% | 08/2020 | 08/2025 | 0.1 | 0.1 | 0.1 | (2)(11) |
| | | First lien senior secured loan | 11.28% | SOFR (Q) | 5.75% | 03/2021 | 08/2025 | 0.1 | 0.1 | 0.1 | (2)(11) |
| | | | | | | | | | 0.1 | 0.1 | (2)(11) |
| DS Admiral Bidco, Inc. | Tax return software | First lien senior secured loan | 11.78% | SOFR (Q) | 6.25% | 07/2021 | 08/2025 | 0.1 | 0.1 | 0.1 | (2)(11) |
| | | Preferred stock | 10.50% | | PIK | 04/2021 | 13,140 | | 16.7 | 15.6 | (2) |
| | | | | | | | | | 32.8 | 31.8 | |

| | | | | | | | | | | |
|----------------------------------|--|--|--------|----------|-------|---------|---------|------|------|--------------------|
| LLC (15) | provider for government institutions | secured loan | | | | | | | | |
| Dye & Durham Corporation (15) | Provider of cloud- based software and technology solutions for the legal industry | First lien senior secured revolving loan | 11.20% | CDOR (Q) | 5.75% | 12/2021 | 12/2026 | 3.8 | 3.8 | 3.8 (2)(6) (11) |
| | | First lien senior secured loan | 11.21% | CDOR (Q) | 5.75% | 12/2021 | 12/2027 | 8.7 | 8.6 | 8.7 (2)(6) (11) |
| | | | | | | | | 12.4 | 12.5 | |

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As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business | | Coupon | | Spread (3) | Acquisition Date | Maturity | | Amortized | | % of Net Assets |
|---|--|--|--------|---------------|------------|------------------|-----------|--------------|-----------|----------|-----------------|
| | Description | Investment | (3) | Reference (7) | | | Date | Shares/Units | Principal | Cost | |
| Echo Purchaser, Inc. (15) | Software provider of mission critical security, supply chain, and collaboration solutions for highly regulated end markets | First lien senior secured revolving loan | 10.86% | SOFR (Q) | 5.50% | 11/2023 | 11/2029 | 0.1 | 0.1 | 0.1 | (2)(11) |
| | | First lien senior secured loan | 10.87% | SOFR (S) | 5.50% | 11/2023 | 11/2029 | 10.7 | 10.7 | 10.4 | (2)(11) |
| | | | | | | | | | | 10.8 | 10.5 |
| Elemica Parent, Inc. & EZ Elemica Holdings, Inc. (15) | SaaS based supply chain management software provider focused on chemical markets | First lien senior secured revolving loan | 11.02% | SOFR (Q) | 5.50% | 09/2019 | 09/2025 | 4.1 | 4.1 | 4.0 | (2)(11) |
| | | First lien senior secured loan | 11.03% | SOFR (Q) | 5.50% | 09/2019 | 09/2025 | 60.7 | 60.7 | 58.9 | (2)(11) |
| | | First lien senior secured loan | 11.03% | SOFR (Q) | 5.50% | 12/2020 | 09/2025 | 5.7 | 5.7 | 5.5 | (2)(11) |
| | | Preferred equity | | | | 09/2019 | 4,599 | | 4.6 | | 5.8 (2) |
| | | | | | | | | | 75.1 | | 74.2 |
| Enverus Holdings, Inc. and Titan DI Preferred Holdings, Inc. (15) | SaaS based business analytics company focused on oil and gas industry | First lien senior secured loan | 10.86% | SOFR (S) | 5.50% | 12/2023 | 12/2029 | 134.9 | 134.9 | 132.2 | (2)(11) |
| | | Preferred stock | 13.50% | | | 02/2020 | 30 | | 48.5 | | 48.5 (2) |
| | | | PIK | | | | | | 183.4 | | 180.7 |
| EP Purchaser, LLC and TPG VIII EP Co-Invest II, L.P. | Provider of entertainment workforce and production management solutions | First lien senior secured loan | 10.11% | SOFR (Q) | 4.50% | 06/2023 | 11/2028 | 8.4 | 8.1 | 8.4 | (2)(11) |
| | | Second lien senior secured loan | 12.11% | SOFR (Q) | 6.50% | 11/2021 | 11/2029 | 177.9 | 177.9 | 172.6 | (2)(11) |
| | | Partnership units | | | | 05/2019 | 5,034,483 | | 3.2 | | 12.1 (2)(6) |
| | | | | | | | | | 189.2 | | 193.1 |
| EpiServer Inc. and Episerver Sweden Holdings AB (15) | Provider of web content management and digital commerce solutions | First lien senior secured loan | 10.75% | SOFR (Q) | 5.25% | 10/2018 | 04/2026 | 0.1 | 0.1 | 0.1 | (2)(6) |
| | | First lien senior secured loan | 9.43% | Euribor (Q) | 5.50% | 03/2019 | 04/2026 | 5.7 | 5.8 | 5.7 | (2)(6) |
| | | First lien senior secured loan | 10.75% | SOFR (Q) | 5.25% | 12/2021 | 04/2026 | 0.1 | 0.1 | 0.1 | (2)(6) |
| | | | | | | | | | 6.0 | | 5.9 |
| eResearch Technology, Inc. and Astorg VII Co-Invest ERT | Provider of mission-critical, software-enabled clinical research solutions | First lien senior secured loan | 9.97% | SOFR (M) | 4.50% | 11/2023 | 02/2027 | 1.0 | 1.0 | 1.0 | (2)(11) |
| | | Second lien senior secured loan | 13.46% | SOFR (M) | 8.00% | 02/2020 | 02/2028 | 17.2 | 16.9 | 17.2 (2) | |
| | | Second lien senior secured loan | 13.46% | SOFR (M) | 8.00% | 04/2021 | 02/2028 | 30.6 | 29.9 | 30.6 (2) | |
| | | | | | | | | | 4.5 | | 5.5 (2)(6) |

1 limited partnership
01/2020 3,988,000 4.5 5.5 (2)(6)

| | | Limited partnership interest | | | | | | | | | |
|--|--|--|--------|----------|-------|---------|---------|-----------|-----|-------------|------|
| ESHA Research, LLC and RMCF VI CIV XLVIII, L.P. (15) | Provider of nutritional information and software as a services (SaaS) compliance solutions | First lien senior secured revolving loan | 11.74% | SOFR (S) | 6.25% | 06/2022 | 06/2028 | 0.8 | 0.8 | 0.7 (2)(11) | 54.3 |
| | | First lien senior secured loan | 11.76% | SOFR (Q) | 6.25% | 06/2022 | 06/2028 | 6.8 | 6.8 | 6.6 (2)(11) | |
| | | Limited partner interests | | | | 06/2022 | | 6,246,801 | | 6.2 | 5.5 |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business | | Coupon | Spread | Acquisition | Maturity | Amortized | Fair | % of Net | |
|--|---|--|--------|---------------|-------------|----------|-----------|-------|----------|-------------------|
| | Description | Investment | (3) | Reference (7) | (3) | Date | Date | Cost | Value | Assets |
| | | | | | | | | 13.8 | 12.8 | |
| Extrahop Networks, Inc. (15) | Provider of real-time wire data analytics solutions for application and infrastructure monitoring | First lien senior secured loan | 12.96% | SOFR (M) | 7.50% | 07/2021 | 07/2027 | 22.9 | 22.9 | 22.9 (2)(11) |
| | | First lien senior secured loan | 12.96% | SOFR (M) | 7.50% | 03/2023 | 07/2027 | 3.9 | 3.9 | 3.9 (2)(11) |
| | | | | | | | | 26.8 | 26.8 | |
| Finistra USA, Inc., DH Corporation/Societe DH, and Finistra Europe S.A. R.L. (15) | Provider of back-office software services for the banking sector | First lien senior secured loan | 12.71% | SOFR (Q) | 7.25% | 09/2023 | 09/2029 | 190.5 | 186.8 | 188.6 (2)(6) (11) |
| First Insight, Inc. | Software company providing merchandising and pricing solutions to companies worldwide | Warrant to purchase shares of Series C preferred stock | | | 03/2014 | 03/2024 | 122,827 | — | — | |
| Forescout Technologies, Inc. (15) | Network access control solutions provider | First lien senior secured loan | 13.45% | SOFR (Q) | 8.00% | 08/2020 | 08/2026 | 9.6 | 9.5 | 9.6 (2)(11) |
| | | First lien senior secured loan | 13.45% | SOFR (Q) | 8.00% | 07/2022 | 08/2026 | 13.8 | 13.8 | 13.8 (2)(11) |
| | | | | | | | | 23.3 | 23.4 | |
| Genesis Acquisition Co. and Genesis Ultimate Holding Co. (15) | Child care management software and services provider | First lien senior secured revolving loan | 10.39% | SOFR (Q) | 5.00% | 07/2018 | 07/2025 | 1.5 | 1.5 | 1.5 (2)(11) |
| | | First lien senior secured loan | 10.39% | SOFR (Q) | 5.00% | 07/2018 | 07/2025 | 0.2 | 0.2 | 0.2 (2)(11) |
| | | First lien senior secured loan | 10.35% | SOFR (Q) | 5.00% | 11/2021 | 07/2025 | 0.1 | 0.1 | 0.1 (2)(11) |
| | | Second lien senior secured loan | 14.47% | SOFR (Q) | 9.00% | 07/2018 | 07/2026 | 32.4 | 32.4 | 32.4 (2)(11) |
| | | Second lien senior secured loan | 14.47% | SOFR (Q) | 9.00% | 06/2021 | 07/2026 | 7.5 | 7.5 | 7.5 (2)(11) |
| | | Second lien senior secured loan | 14.47% | SOFR (Q) | 9.00% | 11/2021 | 07/2026 | 21.1 | 21.1 | 21.1 (2)(11) |
| | | Class A common stock | | | 07/2018 | | 8 | 0.8 | 2.4 (2) | |
| | | | | | | | | 63.6 | 65.2 | |
| GI Ranger Intermediate LLC (15) | Provider of payment processing services and software to healthcare providers | First lien senior secured revolving loan | 11.21% | SOFR (Q) | 5.75% | 10/2021 | 10/2027 | 2.2 | 2.2 | 2.1 (2)(11) |
| | | First lien senior secured loan | 11.25% | SOFR (Q) | 5.75% | 10/2021 | 10/2028 | 10.1 | 10.1 | 10.0 (2)(11) |
| | | First lien senior secured loan | 11.25% | SOFR (Q) | 5.75% | 03/2022 | 10/2028 | 1.8 | 1.8 | 1.7 (2)(11) |
| | | | | | | | | 14.1 | 13.8 | |
| 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 | First lien senior secured revolving loan | 13.50% | Base Rate (Q) | 5.00% | 12/2017 | 04/2027 | 0.6 | 0.6 | 0.6 (2)(11) |

applications

| | | | | | | | | |
|--------------------------------|--------|----------|-------|---------|---------|-----------|------|-------------|
| First lien senior secured loan | 11.72% | SOFR (S) | 6.00% | 12/2017 | 04/2027 | 0.2 | 0.2 | 0.2 (2)(11) |
| First lien senior secured loan | 11.19% | SOFR (Q) | 5.50% | 04/2021 | 04/2027 | 0.1 | 0.1 | 0.1 (2)(11) |
| First lien senior secured loan | 11.22% | SOFR (Q) | 5.50% | 10/2021 | 04/2027 | 0.1 | 0.1 | 0.1 (2)(11) |
| First lien senior secured loan | 11.13% | SOFR (Q) | 5.50% | 11/2021 | 04/2027 | 3.9 | 3.9 | 3.9 (2)(11) |
| Senior subordinated loan | 10.50% | | | 04/2021 | 04/2032 | 48.3 | 48.3 | 44.9 (2) |
| Preferred units | 14.00% | | | 04/2021 | | 1,828,645 | 65.6 | 65.6 |
| | PIK | | | | | | — | — |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|--|---|--|--------------------|---------------|------------|------------------|---------------|--------------|-----------|----------------|---------------|-----------------|
| | | | (3) | Reference (7) | | | | | | | | |
| | | | | | | | | | | 118.8 | 115.4 | |
| Guidepoint Security Holdings, LLC (15) | Cybersecurity solutions provider | First lien senior secured loan | 11.38% | SOFR (Q) | 6.00% | 10/2023 | 10/2029 | | 6.8 | 6.8 | 6.6 (2)(11) | |
| Heavy Construction Systems Specialists, LLC (15) | Provider of construction software | First lien senior secured loan | 10.86% | SOFR (M) | 5.50% | 11/2021 | 11/2028 | | 0.1 | 0.1 | 0.1 (2)(11) | |
| Huskies Parent, Inc., GI Insurty Parent LLC and GI Insurty TopCo LP (15) | Insurance software provider | First lien senior secured revolving loan | 11.00% | SOFR (Q) | 5.50% | 11/2021 | 11/2027 | | 13.3 | 13.3 | 12.1 (2)(11) | |
| | | First lien senior secured loan | 11.00% | SOFR (Q) | 5.50% | 11/2021 | 11/2028 | | 59.8 | 59.8 | 54.4 (2)(11) | |
| | | Senior subordinated loan | 10.00% PIK | | | 11/2021 | 11/2031 | | 109.8 | 109.8 | 89.0 (2) | |
| | | Company units | | | | 11/2021 | | 4,246,457 | | 8.8 | 4.7 (2) | |
| | | | | | | | | | | 191.7 | 160.2 | |
| Hyland Software, Inc. (15) | Enterprise content management software provider | First lien senior secured loan | 11.36% | SOFR (M) | 6.00% | 09/2023 | 09/2030 | | 97.5 | 96.2 | 96.1 (2)(11) | |
| Imprivata, Inc. | Provider of identity and access management solutions to the healthcare industry | Second lien senior secured loan | 11.60% | SOFR (Q) | 6.25% | 04/2022 | 12/2028 | | 16.1 | 16.0 | 15.8 (2)(11) | |
| Inmar, Inc. | Technology-driven solutions provider for retailers, wholesalers and manufacturers | First lien senior secured loan | 10.85% | SOFR (M) | 5.50% | 06/2023 | 05/2026 | | 13.4 | 12.9 | 13.2 (2)(11) | (18) |
| IQN Holding Corp. (15) | Provider of extended workforce management software | First lien senior secured loan | 10.64% | SOFR (Q) | 5.25% | 05/2022 | 05/2029 | | 1.4 | 1.4 | 1.4 (2)(11) | |
| IV Rollover Holdings, LLC | Provider of cloud based IT solutions, infrastructure and services | Class B units | | | | 05/2017 | | 170,490 | | — | — (2) | |
| | | Class X units | | | | 05/2017 | | 5,000,000 | | 1.9 | 2.1 (2) | |
| | | | | | | | | | | 1.9 | 2.1 | |
| Kaseya Inc. and Knockout Intermediate Holdings I Inc. (15) | Provider of cloud-based software and technology solutions for small and medium sized businesses | First lien senior secured revolving loan | 11.36% (2.50% PIK) | SOFR (M) | 6.00% | 06/2022 | 06/2029 | | 4.9 | 4.9 | 4.9 (2)(11) | (14) |
| | | First lien senior secured loan | 11.38% (2.50% PIK) | SOFR (Q) | 6.00% | 06/2022 | 06/2029 | | 169.1 | 168.9 | 169.1 (2)(11) | |
| | | Preferred stock | 11.75% PIK | | | 06/2022 | | 38,798 | | 46.2 | 45.7 (2) | |
| | | | | | | | | | | 220.0 | 219.7 | |
| LeanTaaS Holdings, Inc. (15) | Provider of SaaS tools to optimize healthcare asset utilization | First lien senior secured loan | 12.86% | SOFR (M) | 7.50% | 07/2022 | 07/2028 | | 42.3 | 42.3 | 42.3 (2)(11) | |
| Majesco and Magic Topco, L.P. (15) | Insurance software provider | First lien senior secured loan | 12.60% | SOFR (Q) | 7.25% | 09/2020 | 09/2027 | | 0.1 | 0.1 | 0.1 (2)(11) | |
| | | Class A units | 9.00% PIK | | | 09/2020 | | 2,539 | | 3.4 | 5.9 (2) | |
| | | Class B units | | | | 09/2020 | | 570,625 | | — | — (2) | |

| | | | | | | | | | | |
|---|-------------------------------------|-----------------------------------|--------|-----------|-------|---------|---------|-------|-------------|---------------------|
| | | | | | | | | | 3.5 | 6.0 |
| Mimecast Borrowerco, Inc. and Magnesium Co- Invest SCSp (15) (16) | Cybersecurity solutions provider | First lien senior secured loan | 10.94% | SONIA (Q) | 5.75% | 05/2022 | 05/2029 | 36.3 | 35.2 | 36.3 (2)(6) (11) |
| | | First lien senior secured loan | 11.21% | SOFR (M) | 5.75% | 05/2022 | 05/2029 | 79.2 | 79.2 | 79.2 (2)(6) (11) |
| | | Limited partnership interest | | | | 05/2022 | 3,975 | 38.8 | 43.6 (2)(6) | |
| | | | | | | | | 153.2 | 159.1 | |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|---|---|--|-----------|---------------|---------------|---------------------|------------------|--------------|-----------|-------------------|---------------|--------------------|
| | | | (3) | Reference (7) | | | | | | | | |
| Ministry Brands Holdings, LLC and RCP MB Investments B, L.P. (15) | Software and payment services provider to faith-based institutions | First lien senior secured revolving loan | 13.00% | Base Rate (Q) | 4.50% | 12/2021 | 12/2027 | | 0.7 | 0.7 | 0.6 (2)(11) | (14) |
| | | First lien senior secured revolving loan | 10.96% | SOFR (M) | 5.50% | 12/2021 | 12/2027 | | 3.6 | 3.6 | 3.4 (2)(11) | (14) |
| | | First lien senior secured loan | 10.96% | SOFR (M) | 5.50% | 12/2021 | 12/2028 | 9,574,000 | 39.4 | 39.4 | 37.4 (2)(11) | |
| | Limited partner interests | | | | | 12/2021 | | | | 9.6 | 7.8 (2) | |
| | | | | | | | | | | 53.3 | 49.2 | |
| Mitchell International, Inc. | Provider of technology, connectivity, and information solutions to the property and casualty insurance industry | First lien senior secured loan | 9.40% | SOFR (Q) | 3.75% | 06/2023 | 10/2028 | | 0.1 | 0.1 | 0.1 (2)(11) | (18) |
| | | Second lien senior secured loan | 12.15% | SOFR (Q) | 6.50% | 10/2021 | 10/2029 | 98.1 | 96.4 | 96.1 (2)(11) | (18) | |
| | | | | | | | | | | 96.5 | 96.2 | |
| Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC (15) | Leading technology solution provider for casing and auditing to the entertainment industry | First lien senior secured revolving loan | 11.36% | SOFR (Q) | 6.00% | 08/2022 | 08/2028 | | 0.1 | 0.1 | 0.1 (2)(11) | |
| | | First lien senior secured loan | 11.36% | SOFR (M) | 6.00% | 08/2022 | 08/2028 | | 24.9 | 24.9 | 24.9 (2)(11) | |
| | | Class A units | 8.00% PIK | | | 08/2022 | 45,320 | | | 4.9 | 3.9 | |
| | | | | | | | | | | 29.9 | 28.9 | |
| MRI Software LLC (15) | Provider of real estate and investment management software | First lien senior secured loan | 10.95% | SOFR (Q) | 5.50% | 02/2020 | 02/2027 | | 51.0 | 51.0 | 50.5 (2)(11) | |
| | | First lien senior secured loan | 10.95% | SOFR (Q) | 5.50% | 08/2020 | 02/2027 | | 24.2 | 24.2 | 23.9 (2)(11) | |
| | | | | | | | | | | 75.2 | 74.4 | |
| Netsmart, Inc. and Netsmart Technologies, Inc. | Developer and operator of health care software and technology solutions | First lien senior secured loan | 9.22% | SOFR (M) | 3.75% | 06/2022 | 10/2027 | | 0.2 | 0.2 | 0.2 (2)(11) | (18) |
| OpenMarket Inc. | Provider of cloud-based mobile engagement platform | First lien senior secured loan | 11.86% | SOFR (Q) | 6.25% | 09/2021 | 09/2026 | | 14.8 | 14.8 | 14.8 (2)(6) | (11) |
| PDDS HoldCo, Inc. (15) | Provider of cloud-based dental practice management software | First lien senior secured revolving loan | 13.10% | SOFR (S) | 7.50% | 07/2022 | 07/2028 | | 0.2 | 0.2 | 0.2 (2)(11) | |
| | | First lien senior secured loan | 12.96% | SOFR (S) | 7.50% | 07/2022 | 07/2028 | | 10.8 | 10.8 | 10.8 (2)(11) | |
| | | | | | | | | | | 11.0 | 11.0 | |
| PDI TA Holdings, Inc., Peachtree Parent, Inc. and | Provider of enterprise management software for the | First lien senior secured revolving loan | 10.02% | SOFR (Q) | 4.50% | 03/2019 | 10/2024 | | 7.6 | 7.6 | 7.5 (2)(11) | |

| | | | | | | | | |
|---------------------------------|--------|----------|-------|---------|---------|------|------|--------------|
| First lien senior secured loan | 10.07% | SOFR (Q) | 4.50% | 03/2019 | 10/2024 | 52.4 | 52.4 | 51.8 (2)(11) |
| Second lien senior secured loan | 14.02% | SOFR (Q) | 8.50% | 03/2019 | 10/2025 | 70.1 | 70.1 | 70.1 (2)(11) |
| Second lien senior secured loan | 14.02% | SOFR (Q) | 8.50% | 12/2020 | 10/2025 | 8.3 | 8.3 | 8.3 (2)(11) |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business | Investment | Coupon | Spread | Acquisition | Maturity | Shares/Units | Principal | Amortized | Fair | % of Net |
|---|--|--|--------|---------------|-------------|----------|--------------|-----------|-----------|--------------|----------|
| | Description | | (3) | Reference (7) | (3) | Date | | | Cost | Value | Assets |
| | | Second lien senior secured loan | 14.05% | SOFR (Q) | 8.53% | 04/2021 | 10/2025 | 8.7 | 8.7 | 8.7 (2)(11) | |
| | | Second lien senior secured loan | 14.23% | SOFR (Q) | 8.71% | 12/2021 | 10/2025 | 7.2 | 7.2 | 7.2 (2)(11) | |
| | | Second lien senior secured loan | 14.02% | SOFR (Q) | 8.50% | 08/2023 | 10/2025 | 6.9 | 6.9 | 6.9 (2)(11) | |
| | | Series A preferred stock | 13.25% | | | 03/2019 | | 13,656 | | 25.4 | 24.2 (2) |
| | | Class A units | | | | 03/2019 | 2,062,493 | | 2.1 | 3.4 (2) | |
| | | | | | | | | | 188.7 | 188.1 | |
| Pegasus Global Enterprise Holdings, LLC, Mekone Blocker Acquisition, Inc. and Mekone Parent, LLC (15) | Provider of plant maintenance and scheduling software | First lien senior secured loan | 10.75% | SOFR (Q) | 5.25% | 05/2019 | 05/2025 | 0.2 | 0.2 | 0.2 (2)(11) | |
| | | First lien senior secured loan | 11.36% | SOFR (Q) | 5.75% | 06/2020 | 05/2025 | 0.1 | 0.1 | 0.1 (2)(11) | |
| | | First lien senior secured loan | 11.25% | SOFR (Q) | 5.75% | 10/2020 | 05/2025 | 0.3 | 0.3 | 0.3 (2)(11) | |
| | | Class A units | | | | 05/2019 | 5,000 | | 5.0 | 12.3 | |
| | | | | | | | | | 5.6 | 12.9 | |
| Perforce Software, Inc. (15) | Developer of software used for application development | First lien senior secured revolving loan | 9.86% | SOFR (M) | 4.50% | 07/2019 | 07/2026 | 1.0 | 1.0 | 1.0 (2)(14) | |
| Petvisor Holdings, LLC (15) | Provider of veterinarian-focused SaaS solutions | First lien senior secured loan | 11.13% | SOFR (Q) | 5.75% | 06/2022 | 11/2029 | 6.0 | 6.0 | 6.0 (2)(11) | |
| | | First lien senior secured loan | 11.02% | SOFR (M) | 5.75% | 11/2023 | 11/2029 | 3.7 | 3.7 | 3.7 (2)(11) | |
| | | | | | | | | | 9.7 | 9.7 | |
| Ping Identity Holding Corp. (15) | Provider of identity and access management solutions | First lien senior secured loan | 12.36% | SOFR (M) | 7.00% | 10/2022 | 10/2029 | 11.3 | 11.3 | 11.3 (2)(11) | |
| Pluralsight, Inc. (15) | Online education learning platform | First lien senior secured revolving loan | 13.52% | SOFR (Q) | 8.00% | 04/2021 | 04/2027 | 0.2 | 0.2 | 0.2 (2)(11) | |
| | | First lien senior secured loan | 13.56% | SOFR (Q) | 8.00% | 04/2021 | 04/2027 | 106.2 | 106.2 | 94.5 (2)(11) | |
| | | | | | | | | | 106.4 | 94.7 | |
| Poplicus Incorporated | Business intelligence and market analytics platform for companies that sell to the public sector | Warrant to purchase shares of Series C preferred stock | | | | 06/2015 | 06/2025 | 2,402,991 | 0.1 | — | |
| PracticeTek Purchaser, LLC, PracticeTek MidCo, LLC and GSV PracticeTek Holdings, LLC (15) | Software provider for medical practitioners | First lien senior secured revolving loan | 9.86% | SOFR (M) | 4.50% | 08/2023 | 08/2029 | 0.5 | 0.5 | 0.5 (2)(11) | |
| | | First lien senior secured loan | 11.36% | SOFR (M) | 6.00% | 08/2023 | 08/2029 | 36.4 | 36.4 | 35.5 (2)(11) | |
| | | Senior subordinated | 14.00% | | | 08/2023 | 08/2030 | 40.6 | 40.6 | 39.4 (2) | |

| | | Senior Secured loan | | PIK | | | | | | | |
|---------------------|-----------------------|------------------------|--------|-----------|-------|---------|---------|------------|--|-------|-------------|
| | | Class A units | | 8.00% PIK | | 03/2021 | | 33,220,282 | | 23.5 | 33.1 (2) |
| | | | | | | | | | | 101.0 | 108.5 |
| ProfitSolv | Provider of practice | First lien senior | 10.46% | SOFR (M) | 5.00% | 03/2021 | 03/2027 | | | 9.8 | 9.8 |
| Purchaser, Inc. and | management | secured loan | | | | | | | | | 9.8 (2)(11) |
| PS Co-Invest, L.P. | software to law firms | | | | | | | | | | |
| (15) | | | | | | | | | | | |
| | | Limited partnership | | | | 03/2021 | | 1,624,000 | | 1.6 | 2.1 (2) |
| | | units | | | | | | | | | |
| | | | | | | | | | | 11.4 | 11.9 |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon (3) | Reference (7) | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|--|---|--|--------------------|---------------|------------|------------------|---------------|--------------|-----------|----------------|------------------|-----------------|
| Project Alpha | Provider of data visualization software for data analytics | Class A common stock | | | | 08/2016 | | 7,445 | | 7.4 | 17.5 (2) | |
| Intermediate Holding, Inc. and Qlik Parent, Inc. | | Class B common stock | | | | 08/2016 | | 1,841,609 | | 0.1 | 0.2 (2) | |
| | | | | | | | | | | 7.5 | 17.7 | |
| Project Essential Bidco, Inc. and Project Essential | SaaS provider of automated crew callout and scheduling software | First lien senior secured loan | 11.78% (3.25% PIK) | SOFR (Q) | 6.25% | 04/2021 | 04/2028 | | 36.6 | 36.6 | 33.7 (2)(11) | |
| Super Parent, Inc. (15) | for the utility industry | Preferred shares | 14.85% PIK | SOFR (Q) | 9.50% | 04/2021 | | 26,436 | | 37.0 | 34.0 (2)(11) | |
| | | | | | | | | | | 73.6 | 67.7 | |
| Project Potter Buyer, LLC and Project Potter Parent, L.P. (15) | Software solutions provider to the ready-mix concrete industry | First lien senior secured revolving loan | 12.11% | SOFR (M) | 6.75% | 04/2020 | 04/2026 | | 2.1 | 2.0 | 2.1 (2)(11) (14) | |
| | | First lien senior secured loan | 12.11% | SOFR (M) | 6.75% | 04/2020 | 04/2027 | | 43.2 | 43.2 | 43.2 (2)(11) | |
| | | First lien senior secured loan | 12.11% | SOFR (M) | 6.75% | 10/2020 | 04/2027 | | 0.1 | 0.1 | 0.1 (2)(11) | |
| | | First lien senior secured loan | 12.11% | SOFR (M) | 6.75% | 11/2020 | 04/2027 | | 11.9 | 11.9 | 11.9 (2)(11) | |
| | | Class B units | | | | 04/2020 | | 588,636 | | — | 3.5 (2) | |
| | | | | | | | | | | 57.2 | 60.8 | |
| Proofpoint, Inc. (15) | Cybersecurity solutions provider | First lien senior secured loan | 8.72% | SOFR (M) | 3.25% | 06/2021 | 08/2028 | | 1.0 | 0.9 | 1.0 (2)(11) (18) | |
| | | Second lien senior secured loan | 11.72% | SOFR (M) | 6.25% | 06/2021 | 08/2029 | | 34.6 | 34.5 | 34.6 (2)(11) | |
| | | | | | | | | | | 35.4 | 35.6 | |
| PushPay USA Inc. (15) | Provider of software and integrated payment solutions | First lien senior secured loan | 12.28% | SOFR (Q) | 6.75% | 05/2023 | 05/2030 | | 12.7 | 12.7 | 12.6 (2)(11) | |
| QF Holdings, Inc. (15) | SaaS based electronic health record software provider | First lien senior secured loan | 11.73% | SOFR (Q) | 6.25% | 09/2019 | 12/2027 | | 6.8 | 6.8 | 6.8 (2)(11) | |
| | | First lien senior secured loan | 11.73% | SOFR (Q) | 6.25% | 08/2020 | 12/2027 | | 4.9 | 4.9 | 4.9 (2)(11) | |
| | | First lien senior secured loan | 11.73% | SOFR (Q) | 6.25% | 12/2021 | 12/2027 | | 8.1 | 8.1 | 8.1 (2)(11) | |
| | | First lien senior secured loan | 11.73% | SOFR (Q) | 6.25% | 12/2023 | 12/2027 | | 5.1 | 5.1 | 5.1 (2)(11) | |
| | | | | | | | | | | 24.9 | 24.9 | |
| Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC (15) | Provider of SaaS-based safety and security software to the K-12 school market | First lien senior secured loan | 10.97% | SOFR (Q) | 5.63% | 10/2021 | 10/2028 | | 8.5 | 8.5 | 8.5 (2)(11) | |
| | | First lien senior secured loan | 10.97% | SOFR (Q) | 5.63% | 04/2023 | 10/2028 | | 0.1 | 0.1 | 0.1 (2)(11) | |
| | | Class A common units | | | | 12/2018 | | 2,880,582 | | 3.5 | 10.0 | |
| | | | | | | | | | | — | — | |

| | | | | | | | | | 12.1 | 18.6 |
|------------------------|--|--|--------|----------|-------|---------|---------|-----------|------|--------------|
| RealPage, Inc. | Provider of enterprise software solutions to the residential real estate industry | Second lien senior | 11.97% | SOFR (M) | 6.50% | 04/2021 | 04/2029 | 84.1 | 83.2 | 84.1 (2)(11) |
| Regent Education, Inc. | Provider of software solutions designed to optimize the financial aid and enrollment processes | Warrant to purchase shares of common stock | | | | 12/2016 | 12/2026 | 5,393,194 | — | — |
| | | Warrant to purchase shares of common stock | | | | 12/2016 | 12/2026 | 987 | — | — |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|---|--|--|--------|---------------|---------------|---------------------|------------------|--------------|-----------|-------------------|---------------|--------------------|
| | | | (3) | Reference (7) | | | | | | | | |
| Relativity ODA LLC (15) | Electronic discovery document review software platform for use in litigations and investigations | First lien senior secured loan | 11.96% | SOFR (M) | 6.50% | 05/2021 | 05/2027 | 23.0 | 23.0 | 23.0 | 23.0 (2)(11) | |
| Revalize, Inc. (15) | Developer and operator of software providing configuration, price and quote capabilities | First lien senior secured revolving loan | 11.23% | SOFR (M) | 5.75% | 05/2022 | 04/2027 | 0.2 | 0.2 | 0.2 | 0.2 (2)(11) | |
| | | First lien senior secured loan | 11.21% | SOFR (M) | 5.75% | 05/2022 | 04/2027 | 0.7 | 0.7 | 0.7 | 0.7 (2)(11) | |
| | | | | | | | | | | 0.9 | 0.9 | |
| RMS HoldCo II, LLC & RMS Group Holdings, Inc. (15) | Developer of revenue cycle management solutions, process automation, analytics and integration for the healthcare industry | First lien senior secured loan | 11.75% | SOFR (Q) | 6.25% | 12/2021 | 12/2027 | 0.1 | 0.1 | 0.1 | 0.1 (2)(11) | |
| | | First lien senior secured loan | 11.60% | SOFR (Q) | 6.25% | 08/2022 | 12/2027 | 0.2 | 0.2 | 0.2 | 0.2 (2)(11) | |
| | | Class A common stock | | | | 12/2021 | | 465 | | 4.6 | 4.8 (2) | |
| | | | | | | | | | | 4.9 | 5.1 | |
| Smash Inc. and Skywalker TopCo, LLC (15) | SaaS based communication archival service provider | First lien senior secured loan | 11.10% | SOFR (Q) | 5.75% | 02/2022 | 02/2029 | 1.4 | 1.4 | 1.4 | 1.4 (2)(11) | |
| | | Common units | | | | 11/2020 | | 1,742,623 | | 6.3 | 10.5 (2) | |
| | | | | | | | | | | 7.7 | 11.9 | |
| SocialFlow, Inc. | Social media optimization platform provider | Warrant to purchase shares of Series C preferred stock | | | | 01/2016 | 01/2026 | 215,331 | | — | — | |
| Sophia, L.P. | Provider of ERP software and services for higher education institutions | Second lien senior secured loan | 13.46% | SOFR (M) | 8.00% | 10/2020 | 10/2028 | 105.9 | 105.9 | 105.9 | 105.9 (2)(11) | |
| SoundCloud Limited | Platform for receiving, sending, and distributing music | Common stock | | | | 08/2017 | | 73,422 | | 0.4 | 0.7 (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 space | First lien senior secured revolving loan | 10.71% | SOFR (M) | 5.25% | 09/2022 | 09/2028 | 0.2 | 0.2 | 0.2 | 0.2 (2)(11) | |
| | | First lien senior secured loan | 10.70% | SOFR (Q) | 5.25% | 09/2022 | 09/2028 | 2.5 | 2.5 | 2.5 | 2.5 (2)(11) | |
| | | Limited partner interests | | | | 09/2022 | | 1,010 | | 10.2 | 13.2 (2) | |
| | | | | | | | | | | 12.9 | 15.9 | |
| Storable, Inc. and EQT IX Co-Investment (E) SCSP | Payment management system solutions and web services for the self-storage industry | Second lien senior secured loan | 11.93% | SOFR (S) | 6.75% | 04/2021 | 04/2029 | 42.8 | 42.8 | 42.4 | 42.4 (2)(11) | |

| | | | | | | | | | | |
|---------------------------------------|---|--|----------|----------|---------|---------|---------|------|--------------|--------------|
| | Second lien senior secured loan | 11.93% | SOFR (S) | 6.75% | 03/2022 | 04/2029 | 10.3 | 10.3 | 10.2 (2)(11) | |
| | Limited partnership interests | | | | 04/2021 | | 614,950 | 6.2 | 9.0 (2)(6) | |
| | | | | | | | | 59.3 | 61.6 | |
| Sundance Group Holdings, Inc. (15) | Provider of cloud- based document management and collaboration solutions | First lien senior secured revolving loan | 11.73% | SOFR (Q) | 6.25% | 07/2021 | 07/2027 | 1.5 | 1.4 | 1.5 (2)(11) |
| | | First lien senior secured loan | 11.73% | SOFR (Q) | 6.25% | 07/2021 | 07/2027 | 20.1 | 19.9 | 20.1 (2)(11) |

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Amortized | | % of Net Assets |
|--|--|--|--------------------|---------------|------------|------------------|---------------|--------------|-----------|------------------|
| | | | (3) | Reference (7) | | | | Shares/Units | Principal | |
| | First lien senior secured loan | | 11.74% | SOFR (Q) | 6.25% | 11/2022 | 07/2027 | 0.8 | 0.8 | 0.8 (2)(11) |
| Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C. (15) | Provider of environment, health, safety, and sustainability software | First lien senior secured loan | 11.28% | SOFR (Q) | 5.75% | 03/2022 | 03/2028 | 34.8 | 34.8 | 34.4 (2)(11) |
| | | First lien senior secured loan | 11.27% | SOFR (Q) | 5.75% | 10/2023 | 03/2028 | 5.0 | 5.0 | 4.9 (2)(11) |
| | | Class A-2 units | | | | 03/2022 | | 5,057 | | 5.1 4.6 |
| TCP Hawker Intermediate LLC (15) | Workforce management solutions provider | First lien senior secured loan | 11.00% | SOFR (Q) | 5.50% | 08/2019 | 08/2026 | 34.1 | 34.1 | 34.1 (2)(11) |
| | | First lien senior secured loan | 11.00% | SOFR (Q) | 5.50% | 12/2020 | 08/2026 | 6.5 | 6.5 | 6.5 (2)(11) |
| | | First lien senior secured loan | 11.00% | SOFR (Q) | 5.50% | 10/2021 | 08/2026 | 0.1 | 0.1 | 0.1 (2)(11) |
| | | First lien senior secured loan | 11.50% | SOFR (Q) | 6.00% | 10/2023 | 08/2026 | 7.3 | 7.3 | 7.3 (2)(11) |
| UKG Inc. and H&F Unite Partners, L.P. (15) | Provider of cloud based HCM solutions for businesses | First lien senior secured revolving loan | 9.11% | SOFR (M) | 3.75% | 05/2019 | 02/2026 | 1.4 | 1.4 | 1.4 (2)(6) (14) |
| | | Limited partnership interests | | | | 05/2019 | | 12,583,556 | | 12.6 19.3 (2)(6) |
| | | | | | | | | | 14.0 | 20.7 |
| UserZoom Technologies, Inc. | User experience research automation software | First lien senior secured loan | 12.99% | SOFR (Q) | 7.50% | 02/2023 | 04/2029 | 5.8 | 5.7 | 5.8 (2)(11) |
| WebPT, Inc. (15) | Electronic medical record software provider | First lien senior secured revolving loan | 12.22% | SOFR (Q) | 6.75% | 08/2019 | 01/2028 | 0.2 | 0.2 | 0.2 (2)(11) |
| | | First lien senior secured loan | 12.24% | SOFR (Q) | 6.75% | 08/2019 | 01/2028 | 0.1 | 0.1 | 0.1 (2)(11) |
| | | | | | | | | | 0.3 | 0.3 |
| Wellness AcquisitionCo, Inc. (15) | Provider of retail consumer insights and analytics for manufacturers and retailers in the natural, organic and specialty products industry | First lien senior secured loan | 10.99% | SOFR (Q) | 5.50% | 01/2021 | 01/2027 | 0.1 | 0.1 | 0.1 (2)(11) |
| WorkWave Intermediate II, LLC (15) | Provider of cloud-based field services and fleet management solutions | First lien senior secured loan | 11.95% | SOFR (Q) | 6.50% | 06/2021 | 06/2027 | 51.6 | 51.6 | 51.6 (2)(11) |
| | | First lien senior secured loan | 11.95% | SOFR (Q) | 6.50% | 02/2022 | 06/2027 | 18.8 | 18.8 | 18.8 (2)(11) |
| | | | | | | | | | 70.4 | 70.4 |
| ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP (15) | Provider of cloud-based customer support solutions | First lien senior secured loan | 11.61% (2.75% PIK) | SOFR (Q) | 6.25% | 12/2022 | 11/2028 | 43.6 | 43.6 | 43.6 (2)(11) |

| | | | | | |
|--------------------------|--------|---------|---------|---------|----------|
| Series A preferred stock | 12.50% | 11/2022 | 27,226 | 31.2 | 30.6 (2) |
| Class A common units | | | 269,100 | 2.7 | 2.8 (2) |
| | | | | 77.5 | 77.0 |
| | | | | 5,362.2 | 5,293.6 |

Health Care Services

| | | | | | | | | | | |
|---|--------------------------|--|---------------|--------------------|-------|---------|---------|-----|-----|-------------|
| Absolute Dental Group LLC and Absolute Dental Equity, LLC (5)(15) | Dental services provider | First lien senior secured revolving loan | 16.50% (7.00% | Base Rate (Q) PIK) | 8.00% | 06/2021 | 06/2026 | 0.8 | 0.8 | 0.8 (2)(11) |
|---|--------------------------|--|---------------|--------------------|-------|---------|---------|-----|-----|-------------|

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon (3) | Reference (7) | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|---|---|---------------------------------|-------------------|---------------|------------|------------------|---------------|--------------|--------------|------------------|------------|-----------------|
| | First lien senior secured revolving loan | 14.61% (7.00% PIK) | SOFR (Q) | 9.00% | 06/2021 | 06/2026 | 8.7 | 8.7 | 8.7 (2)(11) | | | |
| | First lien senior secured loan | 14.61% (7.00% PIK) | SOFR (Q) | 9.00% | 06/2021 | 06/2026 | 54.9 | 54.9 | 54.9 (2)(11) | | | |
| | Class A common units | | | | 06/2021 | | 6,580,219 | | 4.7 | 7.6 (2) | | |
| | | | | | | | | | 69.1 | 72.0 | | |
| ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC (5)(15) | Dental services provider | First lien senior secured loan | 9.50% (3.00% PIK) | SOFR (S) | 4.00% | 09/2016 | 09/2026 | 15.0 | 15.0 | 15.0 (2)(11) | | |
| | | Second lien senior secured loan | 10.00% PIK | | | 06/2023 | 03/2027 | 32.0 | 32.0 | 32.0 (2) | | |
| | | Membership units | | | | 09/2016 | | 3,000,000 | | — | — (2) | |
| | | Class A common units | | | | 06/2023 | | 10,000,000 | | 29.4 | 18.6 (2) | |
| | | | | | | | | | 76.4 | 65.6 | | |
| Advarra Holdings, Inc. (15) | Provider of central institutional review boards over clinical trials | First lien senior secured loan | 10.61% | SOFR (M) | 5.25% | 08/2022 | 08/2029 | 4.0 | 4.0 | 4.0 (2)(11) | | |
| AHR Funding Holdings, Inc. and AHR Parent Holdings, LP | Provider of revenue cycle management solutions to hospitals | Series A preferred shares | 12.75% PIK | | | 07/2022 | 07/2028 | 35,000 | | 42.0 | 42.0 (2) | |
| | | Preferred units | 8.00% PIK | | | 07/2022 | | 9,900 | | 11.1 | 13.3 (2) | |
| | | Class B common units | | | | 07/2022 | | 100,000 | | 0.1 | 0.1 (2) | |
| | | | | | | | | | 53.2 | 55.4 | | |
| Amerivet Partners Management, Inc. and AVE Holdings LP (15) | Veterinary practice management platform | Subordinated loan | 16.50% PIK | | | 11/2023 | 12/2030 | 48.4 | 46.9 | 45.5 (2) | | |
| | | Class C units | | | | 11/2023 | | 7,144 | | 1.4 | 1.4 (2) | |
| | | | | | | | | | 48.3 | 46.9 | | |
| 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 hospitals | First lien senior secured loan | 8.61% PIK | SOFR (M) | 3.25% | 07/2023 | 02/2029 | 0.1 | 0.1 | 0.1 (2)(11) (18) | | |
| | | Series A preferred stock | 10.75% PIK | | | 02/2022 | | 198,505 | | 242.8 | 233.1 (2) | |
| | | Class A units | | | | 02/2022 | | 10,487,951 | | 10.5 | 12.8 (2) | |
| | | | | | | | | | 253.4 | 246.0 | | |
| BAART Programs, Inc., MedMark Services, Inc., and Canadian Addiction Treatment Centres LP | Opioid treatment provider | First lien senior secured loan | 10.61% PIK | SOFR (Q) | 5.00% | 05/2022 | 06/2027 | 5.9 | 6.0 | 5.8 (2)(11) | | |
| Bambino Group Holdings, LLC | Dental services provider | Class A preferred units | | | | 12/2016 | | 1,000,000 | | 1.0 | 0.9 (2) | |

| | | | | | | | | |
|---|--|--|---------|----------|-------|---------|---------|---------------------------|
| Center for Autism and Related Disorders, LLC (15) | Autism treatment and services provider specializing in applied behavior analysis therapy | First lien senior secured revolving loan | 11/2018 | 11/2023 | 6.8 | — | — | (2)(10) (14) |
| | | First lien senior secured revolving loan | 01/2022 | 11/2023 | 1.0 | — | — | (2)(10) (14) |
| | | First lien senior secured loan | 06/2023 | 08/2023 | 2.4 | — | — | (2)(10) |
| Color Intermediate, LLC | Provider of pre-payment integrity software solution | First lien senior secured loan | 10.95% | SOFR (Q) | 5.50% | 10/2022 | 10/2029 | 20.2 — 20.2 (2)(11) |

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
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As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|--|--|--|--------------------------|---------------|---------------|---------------------|------------------|--------------|-----------|-------------------|---------------|--------------------|
| | | | (3) | Reference (7) | | | | | | | | |
| Comprehensive EyeCare Partners, LLC (15) | Vision care practice management company | First lien senior secured revolving loan | 12.11% | SOFR (Q) | 6.50% | 02/2018 | 02/2025 | 1.9 | 1.9 | 1.9 | 1.7 (2)(11) | |
| | | First lien senior secured loan | 12.11% (2.50% PIK) | | 6.50% | 02/2018 | 02/2025 | 0.3 | 0.3 | 0.3 | 0.3 (2)(11) | |
| | | | | | | | | | | 2.2 | 2.0 | |
| Convey Health Solutions, Inc. | Healthcare workforce management software provider | First lien senior secured loan | 10.70% | SOFR (Q) | 5.25% | 09/2019 | 09/2026 | 2.7 | 2.7 | 2.7 | 2.3 (2)(6) | |
| | | First lien senior secured loan | 10.70% | SOFR (Q) | 5.25% | 02/2022 | 09/2026 | 0.1 | 0.1 | 0.1 | 0.1 (2)(6) | |
| | | First lien senior secured loan | 10.70% | SOFR (Q) | 5.25% | 10/2022 | 09/2026 | 0.1 | 0.1 | 0.1 | 0.1 (2)(6) | |
| | | | | | | | | | | 2.9 | 2.5 | |
| 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 plagiocephaly | First lien senior secured loan | 11.00% | SOFR (Q) | 5.50% | 03/2022 | 03/2029 | 24.3 | 24.3 | 24.3 | 23.1 (2)(11) | |
| | | Class A shares | | | | 03/2022 | 192 | 1.9 | 1.9 | 1.2 (2) | | |
| | | Common units | | | | 03/2022 | 31 | 0.3 | 0.3 | 0.2 (2) | | |
| | | | | | | | | | | 26.5 | 24.5 | |
| CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC (15) | Veterinary hospital operator | First lien senior secured loan | 11.85% | SOFR (M) | 6.40% | 10/2019 | 10/2025 | 32.1 | 32.1 | 32.1 | 32.1 (2)(11) | |
| | | First lien senior secured loan | 11.36% | SOFR (M) | 5.90% | 04/2021 | 10/2025 | 0.1 | 0.1 | 0.1 | 0.1 (2)(11) | |
| | | First lien senior secured loan | 11.36% | SOFR (M) | 5.90% | 01/2022 | 10/2025 | 40.1 | 40.1 | 40.1 | 40.1 (2)(11) | |
| | | First lien senior secured loan | 11.71% | SOFR (M) | 6.25% | 10/2022 | 10/2025 | 9.5 | 9.5 | 9.5 | 9.5 (2)(11) | |
| | | Class A preferred units | 15.00% PIK | | | 08/2023 | 1,508 | 0.9 | 0.9 | 0.9 | 0.9 (2) | |
| | | Common stock | | | | 10/2019 | 41,443 | 14.5 | 14.5 | 24.4 (2) | | |
| | | | | | | | | | | 97.2 | 107.1 | |
| Evolent Health LLC and Evolent Health, Inc. | Medical technology company focused on value based care services and payment solutions | Series A preferred shares | 11.48% | SOFR (Q) | 6.00% | 01/2023 | 01/2029 | 3,834 | 3.8 | 4.3 (2)(6) | | |
| | | | | | | | | | | | (11) | |
| GHX Ultimate Parent Corporation, Commerce Parent, Inc. and Commerce Topco, LLC | On-demand supply chain automation solutions provider to the healthcare industry | Second lien senior secured loan | 12.25% | SOFR (Q) | 6.75% | 05/2021 | 05/2029 | 114.0 | 114.0 | 114.0 | 112.9 (2)(11) | |
| | | Class A units | | | | 06/2017 | 15,706,534 | 17.4 | 17.4 | 31.1 (2) | | |
| | | | | | | | | | | 131.4 | 144.0 | |
| Global Medical Response, Inc. and GMR Buyer Corp. | Emergency air medical services provider | First lien senior secured loan | 9.93% | SOFR (Q) | 4.25% | 06/2022 | 10/2025 | 28.7 | 26.7 | 26.7 | 22.4 (2)(11) | |
| | | First lien senior secured loan | 9.89% | SOFR (Q) | 4.25% | 06/2022 | 03/2025 | 12.4 | 11.9 | 11.9 | 9.6 (2)(11) | |
| | | Second lien senior secured loan | 12.10% | SOFR (Q) | 6.75% | 12/2021 | 12/2029 | 95.4 | 95.4 | 95.4 | 74.4 (2)(11) | |

| | | | | | | | | | |
|-------------------|---|---|--------|----------|---------|---------|---------|---------|-------------------|
| | | secured loan | | | | | | | |
| | | Warrant to purchase units of common stock | | 03/2018 | 03/2028 | 115,733 | 0.9 | 1.1 (2) | |
| | | Warrant to purchase units of common stock | | 12/2021 | 12/2031 | 1,927 | 0.1 | — (2) | |
| | | | | | | | 135.0 | 107.5 | |
| Hanger, Inc. (15) | Provider of orthotic and prosthetic equipment and services | First lien senior secured loan | 11.61% | SOFR (M) | 6.25% | 10/2022 | 10/2028 | 53.7 | 53.7 53.7 (2)(11) |
| | | First lien senior secured loan | 11.61% | SOFR (M) | 6.25% | 10/2022 | 10/2028 | 0.1 | 0.1 0.1 (11) |

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(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|---|--|--|--------------------|---------------|------------|------------------|---------------|--------------|-----------|----------------|------------------|-----------------|
| | | | (3) | Reference (7) | | | | | | | | |
| | | First lien senior secured loan | 11.61% | SOFR (M) | 6.25% | 07/2023 | 10/2028 | | 16.7 | 16.7 | 16.7 (2)(11) | |
| | | Second lien senior secured loan | 15.11% | SOFR (M) | 9.75% | 10/2022 | 10/2029 | | 110.6 | 110.6 | 110.6 (2)(11) | |
| | | Second lien senior secured loan | 15.11% | SOFR (M) | 9.75% | 07/2023 | 10/2029 | | 15.4 | 15.4 | 15.4 (2)(11) | |
| | | | | | | | | | | 196.5 | 196.5 | |
| HealthEdge Software, Inc. (15) | Provider of financial, administrative and clinical software platforms to the healthcare industry | First lien senior secured revolving loan | | | | 12/2021 | 04/2026 | | — | — | — (2)(13) | |
| | | First lien senior secured loan | 11.71% | SOFR (M) | 6.25% | 12/2021 | 04/2026 | | 95.5 | 95.5 | 95.5 (2)(11) | |
| | | First lien senior secured loan | 11.71% | SOFR (M) | 6.25% | 12/2022 | 04/2026 | | 6.2 | 6.2 | 6.2 (2)(11) | |
| | | | | | | | | | 101.7 | 101.7 | | |
| Honor Technology, Inc. | Nursing and home care provider | First lien senior secured loan | 15.46% | SOFR (M) | 10.00% | 08/2021 | 08/2026 | | 2.5 | 2.4 | 2.3 (2)(11) | |
| | | Warrant to purchase shares of Series D-2 preferred stock | | | | 08/2021 | 08/2031 | 133,333 | | 0.1 | — (2) | |
| | | | | | | | | | 2.5 | 2.3 | | |
| JDC Healthcare Management, LLC | Dental services provider | Senior subordinated loan | | | | 09/2023 | 09/2029 | | 12.2 | 0.7 | 0.4 (2)(10) | |
| KBHS Acquisition, LLC (d/b/a Alita Care, LLC) (15) | Provider of behavioral health services | First lien senior secured revolving loan | 12.02% (1.50% PIK) | SOFR (Q) | 6.50% | 03/2017 | 03/2026 | | 3.2 | 3.2 | 2.9 (2)(11) | |
| Lifescan Global Corporation | Provider of blood glucose monitoring systems for home and hospital use | First lien senior secured loan | 11.98% | SOFR (S) | 6.50% | 05/2022 | 12/2026 | | 12.6 | 12.0 | 9.3 (2)(11) (18) | |
| | | Second lien senior secured loan | | | | 05/2022 | 03/2027 | | 0.2 | 0.2 | 0.1 (2)(10) (18) | |
| | | | | | | | | | 12.2 | 9.4 | | |
| Medline Borrower, LP (15) | Manufacturer and distributor of medical supplies | First lien senior secured revolving loan | | | | 10/2021 | 10/2026 | | — | — | — (2)(13) | |
| Napa Management Services Corporation and ASP NAPA Holdings, LLC | Anesthesia management services provider | Preferred units PIK | 15.00% | | | 06/2020 | | 1,842 | | 0.2 | 0.2 (2) | |
| | | Senior preferred units | 8.00% PIK | | | 06/2020 | | 5,320 | | 0.4 | 0.4 (2) | |
| | | Class A units | | | | 04/2016 | | 25,277 | | 2.5 | 3.5 (2) | |
| | | | | | | | | | 3.1 | 4.1 | | |
| Next Holdco, LLC (15) | Provider of electronic medical record and practice management software | First lien senior secured loan | 11.37% | SOFR (M) | 6.00% | 11/2023 | 11/2030 | | 6.5 | 6.5 | 6.4 (2)(11) | |
| NMN Holdings III Corp. and NMN Holdings LP (15) | Provider of complex rehabilitation technology solutions for patients with mobility loss | First lien senior secured revolving loan | 11.25% | Base Rate (S) | 2.75% | 11/2018 | 08/2025 | | 1.0 | 1.0 | 1.0 (2)(14) | |

| | | | Partnership units | | | 11/2018 | | 30,000 | | 3.0 | 5.3 (2) |
|-------------------|---|--|-------------------|----------|-------|---------|---------|--------|------|--------------|---------|
| | | | | | | | | | | 4.0 | 6.3 |
| Nomi Health, Inc. | Provider of software payment services for healthcare industry | First lien senior secured loan | 13.64% | SOFR (S) | 8.25% | 07/2023 | 07/2028 | 11.4 | 11.4 | 11.1 (2)(11) | |
| | | Warrant to purchase shares of Series B preferred stock | | | | 07/2023 | 07/2033 | 9,941 | — | — | (2) |
| | | | | | | | | | 11.4 | 11.1 | |

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As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|--|--|--|-------------------|---------------|------------|------------------|---------------|--------------|-----------|----------------|---------------|-----------------|
| | | | (3) | Reference (7) | | | | | | | | |
| NSPC Intermediate Corp. and NSPC Holdings, LLC | Acute and chronic pain treatment provider | Common units | | | | 02/2023 | | 1,182 | | — | — (2) | |
| Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC (5)(15) | Behavioral health and special education platform provider | First lien senior secured loan | | | | 09/2019 | 02/2027 | | 56.9 | 49.3 | 33.0 (2)(10) | |
| | | First lien senior secured loan | | | | 02/2022 | 02/2027 | | 11.6 | 10.2 | 6.7 (2)(10) | |
| | | First lien senior secured loan PIK | 15.02% | SOFR (Q) | 9.50% | 01/2023 | 02/2027 | | 3.2 | 3.1 | 3.2 (2)(11) | |
| | | Preferred units | | | | 07/2021 | 04/2024 | 417,189 | | 0.3 | — (2) | |
| | | Preferred stock | | | | 02/2022 | | 7,983 | | 3.1 | — (2) | |
| | | Class A common units | | | | 09/2019 | | 9,549,000 | | 9.5 | — (2) | |
| | | Common units | | | | 02/2022 | | 7,584 | | — | — (2) | |
| | | | | | | | | | | 75.5 | 42.9 | |
| OMH-HealthEdge Holdings, LLC (15) | Revenue cycle management provider to the healthcare industry | First lien senior secured loan | 11.35% | SOFR (Q) | 6.00% | 10/2023 | 10/2029 | | 97.6 | 97.6 | 95.2 (2)(11) | |
| Paragon 28, Inc. and Paragon Advanced Technologies, Inc. (15) | Medical device company | First lien senior secured revolving loan | 9.38% | SOFR (M) | 4.00% | 11/2023 | 11/2028 | | 0.1 | 0.1 | 0.1 (2)(6) | |
| | | First lien senior secured loan PIK | 12.13% (3.38%) | SOFR (Q) | 6.75% | 11/2023 | 11/2028 | | 24.0 | 24.0 | 23.4 (2)(6) | |
| | | | | | | | | | | — | 23.5 | |
| Pathway Vet Alliance LLC and Jedi Group Holdings LLC (15) | Veterinary hospital operator | First lien senior secured revolving loan | | | | 03/2020 | 03/2025 | | — | — | — (2)(13) | |
| | | Second lien senior secured loan | 13.22% | SOFR (M) | 7.75% | 03/2020 | 03/2028 | | 76.3 | 76.3 | 67.9 (2)(11) | |
| | | Class R common units | | | | 03/2020 | | 6,004,768 | | 6.0 | 2.7 (2) | |
| | | | | | | | | | | — | 82.3 | 70.6 |
| PetVet Care Centers, LLC (15) | Veterinary hospital operator | First lien senior secured loan | 11.36% | SOFR (M) | 6.00% | 11/2023 | 11/2030 | | 132.8 | 132.8 | 130.1 (2)(11) | |
| Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP (15) | Provider of employer-sponsored onsite health and wellness clinics and pharmacies | First lien senior secured revolving loan | | | | 07/2018 | 04/2025 | | — | — | — (2)(13) | |
| | | First lien senior secured loan | 9.25% | SOFR (Q) | 3.75% | 07/2018 | 07/2025 | | 8.5 | 8.5 | 8.3 (2)(11) | |
| | | Second lien senior secured loan | 13.00% | SOFR (Q) | 7.50% | 07/2018 | 07/2026 | | 67.1 | 66.9 | 65.8 (2) | |
| | | Class A units | | | | 07/2018 | | 9,775 | | 9.8 | 15.1 (2) | |
| | | | | | | | | | | — | 85.2 | 89.2 |
| Project Ruby Ultimate Parent Corp. | Provider of care coordination and transition management software solutions | First lien senior secured loan | 10.22% | SOFR (M) | 4.75% | 10/2023 | 03/2028 | | 17.2 | 17.2 | 17.2 (2)(11) | |
| | | Second lien senior secured loan | 11.97% | SOFR (M) | 6.50% | 03/2021 | 03/2029 | | 193.1 | 193.1 | 191.1 (2)(11) | |

| secured loan | | | | | | | | | | |
|---|---|--|--------|----------|-------|---------|---------|------|-------|--------------|
| | | | | | | | | | 210.3 | 208.3 |
| RTI Surgical, Inc. and Pioneer Surgical Technology, Inc. (15) | Manufacturer of biologic, metal and synthetic implants/devices | First lien senior secured revolving loan | 12.21% | SOFR (M) | 6.75% | 07/2020 | 07/2026 | 12.4 | 12.4 | 12.4 (2)(11) |
| | | First lien senior secured loan | 12.40% | SOFR (Q) | 6.75% | 07/2020 | 07/2026 | 22.3 | 22.3 | 22.3 (2)(11) |
| | | | | | | | | 34.7 | 34.7 | |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|---|---|---|--------------------|---------------|------------|------------------|---------------|--------------|-----------|----------------|--------------|-----------------|
| | | | (3) | Reference (7) | | | | | | | | |
| SiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLC (15) | Outsourced anesthesia provider | First lien senior secured loan | 10.75% | SOFR (Q) | 5.25% | 03/2018 | 03/2025 | 8.2 | 8.2 | 8.2 | 8.2 (2)(11) | |
| | | Common units | | | | 03/2018 | | 684,854 | | 4.8 | 1.3 (2) | |
| | | | | | | | | | | 13.0 | 9.5 | |
| SM Wellness Holdings, Inc. and SM Holdco, LLC (15) | Breast cancer screening provider | Series D units | 8.00% PIK | | | 03/2023 | | 1,127 | | 1.2 | 1.4 (2) | |
| | | Series A units | | | | 08/2018 | | 8,041 | | 8.0 | 9.9 (2) | |
| | | Series B units | | | | 08/2018 | | 916,795 | | — | — (2) | |
| | | | | | | | | | | 9.2 | 11.3 | |
| SOC Telemed, Inc. and PSC Spark Holdings, LP | Provider of acute care telemedicine | First lien senior secured loan | 13.85% PIK | SOFR (Q) | 8.50% | 08/2022 | 08/2027 | | 96.0 | 92.6 | 92.2 (2)(11) | |
| | | Class A-2 units | | | | 08/2022 | | 4,812 | | 4.9 | 4.6 (2) | |
| | | Warrant to purchase units of common stock | | | | 08/2022 | 08/2029 | 6,118 | | 4.7 | 3.3 (2) | |
| | | | | | | | | | | 102.2 | 100.1 | |
| Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc. (15) | SaaS based healthcare compliance platform provider | First lien senior secured revolving loan | 9.11% | SOFR (M) | 3.75% | 12/2020 | 12/2025 | | 2.7 | 2.7 | 2.3 (2) | |
| | | First lien senior secured loan | 9.98% | SOFR (Q) | 4.50% | 02/2022 | 12/2027 | | 12.5 | 12.5 | 11.2 (2)(11) | |
| | | | | | | | | | | | (18) | |
| | | Second lien senior secured loan | 13.36% | SOFR (Q) | 7.88% | 12/2020 | 12/2028 | | 76.2 | 76.2 | 67.9 (2)(11) | |
| | | Series C-1 preferred shares | 11.00% PIK | | | 06/2021 | | 75,939 | | 105.9 | 84.8 (2) | |
| | | Series C-2 preferred shares | 11.00% PIK | | | 06/2021 | | 40,115 | | 53.0 | 42.4 (2) | |
| | | Series C-3 preferred shares | 11.00% PIK | | | 10/2021 | | 16,201 | | 20.7 | 16.5 (2) | |
| | | | | | | | | | | 271.0 | 225.1 | |
| Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC (15) | Franchisor of private-pay home care for the elderly | First lien senior secured loan | 11.25% | SOFR (Q) | 5.75% | 04/2018 | 04/2026 | | 13.1 | 13.1 | 13.1 (2)(11) | |
| | | Common units | | | | 04/2018 | | 550 | | 0.5 | 1.2 | |
| | | | | | | | | | | 13.6 | 14.3 | |
| Tempus Labs, Inc. | Provider of technology enabled precision medicine solutions | First lien senior secured loan | 13.65% (3.25% PIK) | SOFR (Q) | 8.25% | 09/2022 | 09/2027 | | 72.6 | 72.6 | 72.6 (2)(11) | |
| | | First lien senior secured loan | 13.64% (3.25% PIK) | SOFR (Q) | 8.25% | 04/2023 | 09/2027 | | 21.1 | 21.1 | 21.1 (2)(11) | |
| | | First lien senior secured loan | 13.66% (3.25% PIK) | SOFR (S) | 8.25% | 10/2023 | 09/2027 | | 9.0 | 9.0 | 9.0 (2)(11) | |
| | | Series G-4 preferred stock | | | | 10/2023 | | 32,282 | | 1.8 | 1.8 (2) | |
| | | | | | | | | | | 104.5 | 104.5 | |

| | | | | | | | | | | |
|--|--|---------------------------------|-----------|----------|-------|---------|---------|-----------|-------|---------------|
| Therapy Brands Holdings LLC | Provider of software solutions for the mental and behavioral health market segments | Second lien senior secured loan | 12.22% | SOFR (M) | 6.75% | 06/2021 | 05/2029 | 29.1 | 28.9 | 27.6 (2)(11) |
| Touchstone Acquisition, Inc. and Touchstone Holding, L.P. | Manufacturer of consumable products in the dental, medical, cosmetic and consumer/industrial end-markets | Class A preferred units | 8.00% PIK | | | 11/2018 | | 2,149 | 3.2 | 4.3 (2) |
| U.S. Anesthesia Partners, Inc. & U.S. Anesthesia Partners Holdings, Inc. | Anesthesiology service provider | Second lien senior secured loan | 12.96% | SOFR (M) | 7.50% | 10/2021 | 10/2029 | 147.8 | 147.8 | 133.0 (2)(11) |
| | Common stock | | | | | 12/2021 | | 3,671,429 | 12.9 | 9.6 (2) |

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As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Amortized | | % of Net Assets |
|---|---|--|--------|---------------|---------------|---------------------|------------------|--------------|-----------|----------------------|
| | | | (3) | Reference (7) | | | | Shares/Units | Principal | |
| | | | | | | | | | 160.7 | 142.6 |
| United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP (15) | Gastroenterology physician group | First lien senior secured loan | 12.25% | SOFR (Q) | 6.75% | 03/2023 | 03/2029 | 10.3 | 10.3 | 10.3 (2)(11) |
| | | Class A interests | | | | 03/2023 | | 4,623 | 4.6 | 4.5 |
| | | | | | | | | | 14.9 | 14.8 |
| Viant Medical Holdings, Inc. | Manufacturer of plastic and rubber components for health care equipment | First lien senior secured loan | 9.22% | SOFR (M) | 3.75% | 05/2022 | 07/2025 | 3.9 | 3.8 | 3.9 (2)(18) |
| VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P. (15) | Veterinary hospital operator | First lien senior secured loan | 11.71% | SOFR (M) | 6.25% | 12/2021 | 12/2027 | 6.1 | 6.1 | 6.1 (2)(11) |
| | | First lien senior secured loan | 11.96% | SOFR (M) | 6.50% | 08/2022 | 12/2027 | 9.2 | 9.2 | 9.2 (2)(11) |
| | | First lien senior secured loan | 12.10% | SOFR (M) | 6.75% | 08/2023 | 12/2027 | 3.0 | 3.0 | 3.0 (2)(11) |
| | | Class A-2 units | | | | 12/2021 | | 7,524 | 7.5 | 10.8 (2) |
| | | Class A-2 units | | | | 03/2023 | | 45 | 0.1 | 0.1 (2) |
| | | | | | | | | | 25.9 | 29.2 |
| Wellpath Holdings, Inc. (15) | Correctional facility healthcare operator | First lien senior secured revolving loan | 11.07% | SOFR (Q) | 5.25% | 10/2018 | 10/2024 | 6.2 | 6.2 | 5.2 (2)(14) |
| | | First lien senior secured loan | 11.32% | SOFR (Q) | 5.50% | 09/2018 | 10/2025 | 30.3 | 30.2 | 25.4 (2)(18) |
| | | | | | | | | | 36.4 | 30.6 |
| WSHP FC Acquisition LLC and WSHP FC Holdings LLC (15) | Provider of biospecimen products for pharmaceutical research | First lien senior secured revolving loan | 12.00% | SOFR (Q) | 6.50% | 03/2018 | 03/2028 | 15.3 | 15.3 | 14.5 (2)(11) (14) |
| | | First lien senior secured loan | 12.00% | SOFR (Q) | 6.50% | 03/2018 | 03/2028 | 32.7 | 32.7 | 31.1 (2)(11) |
| | | First lien senior secured loan | 12.00% | SOFR (Q) | 6.50% | 02/2019 | 03/2028 | 4.4 | 4.4 | 4.2 (2)(11) |
| | | First lien senior secured loan | 12.00% | SOFR (Q) | 6.50% | 08/2019 | 03/2028 | 13.7 | 13.7 | 13.0 (2)(11) |
| | | First lien senior secured loan | 12.00% | SOFR (Q) | 6.50% | 10/2019 | 03/2028 | 10.6 | 10.6 | 10.1 (2)(11) |
| | | First lien senior secured loan | 12.00% | SOFR (Q) | 6.50% | 10/2021 | 03/2028 | 0.1 | 0.1 | 0.1 (2)(11) |
| | | First lien senior secured loan | 12.00% | SOFR (Q) | 6.50% | 11/2021 | 03/2028 | 0.1 | 0.1 | 0.1 (2)(11) |
| | | First lien senior secured loan | 12.00% | SOFR (Q) | 6.50% | 07/2022 | 03/2028 | 30.8 | 30.8 | 29.2 (2)(11) |
| | | Common units | | | | 07/2022 | | 34,163 | 4.9 | 4.5 |
| | | | | | | | | | 112.6 | 106.8 |
| | | | | | | | | | 2,914.8 | 2,768.9 |
| | | | | | | | | | | 24.72% |
| Financial Services | | | | | | | | | | |
| AQ Sage Buyer, LLC (15) | Provider of actuarial consulting and comprehensive wealth management services | First lien senior secured loan | 11.52% | SOFR (Q) | 6.00% | 05/2022 | 01/2027 | 3.0 | 3.0 | 2.9 (2)(6) (11) |

| | | | | | | | | | | |
|--|--|--------------------------------|-----------|----------|-------|---------|-----------|------|------|------------------|
| BCC Blueprint Holdings I, LLC and BCC Blueprint Investments, LLC | Provider of comprehensive suite of investment management and wealth planning solutions | First lien senior secured loan | 12.28% | SOFR (Q) | 6.75% | 09/2021 | 09/2027 | 0.2 | 0.2 | 0.2 (2)(11) |
| | | Senior subordinated loan | 9.30% PIK | | | 09/2021 | 09/2026 | 5.5 | 5.5 | 5.5 (2) |
| | | Common units | | | | 09/2021 | 5,503,959 | 5.5 | 4.5 | 4.5 (2) |
| | | | | | | | | 11.2 | 10.2 | |
| Beacon Pointe Harmony, LLC (15) | Provider of comprehensive wealth management services | First lien senior secured loan | 10.86% | SOFR (M) | 5.50% | 12/2021 | 12/2028 | 19.8 | 19.8 | 19.8 (2)(6) (11) |

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As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Amortized | | % of Net Assets |
|--|---|--|--------|---------------|---------------|---------------------|------------------|--------------|-----------|------------------------|--------------------|
| | | | (3) | Reference (7) | | | | | Cost | Fair Value | |
| | | First lien senior secured loan | 10.86% | SOFR (M) | 5.50% | 07/2023 | 12/2028 | 1.0 | 1.0 | 1.0 (2)(6) (11) | |
| | | First lien senior secured loan | 11.11% | SOFR (M) | 5.75% | 07/2023 | 12/2028 | 0.1 | 0.1 | 0.1 (2)(6) (11) | |
| | | | | | | | | | 20.9 | 20.9 | |
| Clifewater LLC (15) | Provider of alternative investment advisory services | First lien senior secured loan | 11.36% | SOFR (M) | 6.00% | 10/2023 | 10/2030 | 4.1 | 4.1 | 4.0 (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 solutions | First lien senior secured loan | 11.50% | SOFR (Q) | 6.00% | 03/2022 | 03/2028 | 0.1 | 0.1 | 0.1 (2)(6) (11) | |
| | | First lien senior secured loan | 11.50% | SOFR (Q) | 6.00% | 06/2023 | 03/2028 | 0.1 | 0.1 | 0.1 (2)(6) (11) | |
| | | | | | | | | | 0.2 | 0.2 | |
| Corient Holdings, Inc. | Global wealth management firm | Series A preferred stock | | | | 05/2023 | | 41,427 | 41.4 | 45.4 (2) | |
| CrossCountry Mortgage, LLC and CrossCountry Holdco, LLC | Mortgage company originating loans in the retail and consumer direct channels | Series D preferred units | | | | 11/2023 | | 90,577 | 24.9 | 24.9 | |
| DFC Global Facility Borrower III LLC (15) | Non-bank provider of alternative financial services | First lien senior secured revolving loan | 12.94% | SOFR (M) | 7.50% | 04/2023 | 04/2028 | 99.2 | 98.3 | 99.2 (2)(6) (9)(11) | |
| eCapital Finance Corp. | Consolidator of commercial finance businesses | Senior subordinated loan | 13.19% | SOFR (M) | 7.75% | 01/2020 | 12/2025 | 56.0 | 56.0 | 56.0 (2)(11) | |
| | | Senior subordinated loan | 13.19% | SOFR (M) | 7.75% | 11/2020 | 12/2025 | 5.4 | 5.4 | 5.4 (2)(11) | |
| | | Senior subordinated loan | 13.19% | SOFR (M) | 7.75% | 01/2022 | 12/2025 | 24.3 | 24.3 | 24.3 (2)(11) | |
| | | Senior subordinated loan | 13.19% | SOFR (M) | 7.75% | 04/2022 | 12/2025 | 55.8 | 55.8 | 55.8 (2)(11) | |
| | | Senior subordinated loan | 13.19% | SOFR (M) | 7.75% | 10/2023 | 12/2025 | 12.3 | 12.3 | 12.3 (2)(11) | |
| | | | | | | | | | 153.8 | 153.8 | |
| EP Wealth Advisors, LLC (15) | Wealth management and financial planning firm | First lien senior secured revolving loan | 10.87% | SOFR (Q) | 5.38% | 09/2020 | 09/2026 | 0.4 | 0.4 | 0.4 (2)(11) | |
| | | First lien senior secured loan | 10.87% | SOFR (Q) | 5.38% | 09/2020 | 09/2026 | 0.1 | 0.1 | 0.1 (2)(11) | |
| | | First lien senior secured loan | 11.00% | SOFR (Q) | 5.50% | 09/2020 | 09/2026 | 0.1 | 0.1 | 0.1 (2)(11) | |
| | | First lien senior secured loan | 11.00% | SOFR (Q) | 5.50% | 11/2021 | 09/2026 | 0.4 | 0.4 | 0.4 (2)(11) | |
| | | First lien senior secured loan | 11.26% | SOFR (Q) | 5.75% | 11/2022 | 09/2026 | 5.7 | 5.7 | 5.7 (2)(11) | |
| | | | | | | | | | 6.7 | 6.7 | |
| GTCR F Buyer Corp. and GTCR (D) Investors I P (15)(16) | Provider of end-to-end tech-enabled administrative | First lien senior secured loan | 11.36% | SOFR (M) | 6.00% | 09/2023 | 09/2030 | 4.3 | 4.3 | 4.2 (2)(11) | |

| | | | | | | | | | |
|-------------------------------------|--|---------------------------------------|--------|----------|---------|-----------|---------|---------|--------------------|
| | | Limited partnership interests | | 09/2023 | | 4,588,148 | | 4.6 | 4.8 (2) |
| | | | | | | | | 8.9 | 9.0 |
| HighTower Holding, LLC | Provider of investment, financial and retirement planning services | Senior subordinated loan | 6.75% | | 06/2022 | 04/2029 | 8.1 | 6.9 | 7.3 (2)(6) (18) |
| Ivy Hill Asset Management, L.P. (5) | Asset management services | Subordinated revolving loan | 12.01% | SOFR (Q) | 6.50% | 02/2018 | 01/2030 | 62.0 | 62.0 |
| | | Member interest (100.00% interest) | | | 06/2009 | | 100.00% | 1,700.5 | 1,924.6 (6) |
| | | | | | | | | 1,762.5 | 1,986.6 |

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|--|--|--|--------------------|---------------|------------|------------------|---------------|--------------|-----------|----------------|-------------|-----------------|--|
| | | | (3) | Reference (7) | | | | | | | | | |
| Lido Advisors, LLC (15) | Wealth management and financial planning firm | First lien senior secured revolving loan | 11.48% | SOFR (Q) | 6.00% | 06/2021 | 06/2027 | 0.6 | 0.6 | 0.6 | 0.6 (2)(11) | | |
| | | First lien senior secured loan | 11.53% | SOFR (Q) | 6.00% | 06/2023 | 06/2027 | 1.6 | 1.6 | 1.6 | 1.6 (2)(11) | | |
| | | | | | | | | | | 2.2 | 2.2 | | |
| LS DE LLC and LM | Asset based lender | Senior subordinated loan | 12.00% | | | 06/2015 | 03/2025 | 37.1 | 37.1 | 36.4 | 36.4 (2)(6) | | |
| LSQ Investors LLC | | Senior subordinated loan | (0.50% PIK) | | | 06/2017 | 03/2025 | 3.0 | 3.0 | 3.0 | 3.0 (2)(6) | | |
| | | Membership units | | | | 06/2015 | | 3,275,000 | | 3.3 | 2.0 (6) | | |
| | | | | | | | | | | 43.4 | 41.4 | | |
| Monica Holdco (US) Inc. (15) | Investment technology and advisory firm | First lien senior secured revolving loan | 12.28% | SOFR (Q) | 6.75% | 01/2021 | 01/2026 | 3.6 | 3.6 | 3.6 | 3.6 (2)(11) | | |
| | | First lien senior secured loan | 12.25% | SOFR (Q) | 6.75% | 01/2021 | 01/2028 | 2.5 | 2.5 | 2.5 | 2.5 (2)(11) | | |
| | | | | | | | | | | 6.1 | 6.1 | | |
| Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P. (15)(16) | Provider of comprehensive wealth management services and registered investment advisor | First lien senior secured loan | 12.21% | SOFR (M) | 6.75% | 05/2023 | 05/2029 | 3.9 | 3.9 | 3.9 | 3.9 (2)(6) | | |
| | | First lien senior secured loan | 12.11% | SOFR (M) | 6.75% | 09/2023 | 05/2029 | 8.0 | 8.0 | 8.0 | 8.0 (2)(6) | (11) | |
| | | | | | | | | | | 1.6 | 1.6 (6) | | |
| | | | | | | | | | | 13.5 | 13.5 | | |
| PCIA SPV-3, LLC and ASE Royal Aggregator, LLC (15) | Provider of comprehensive wealth management services | First lien senior secured loan | 11.62% | SOFR (Q) | 6.25% | 08/2023 | 08/2029 | 6.7 | 6.7 | 6.7 | 6.7 (2)(6) | | |
| | | Preferred units | | | | 07/2023 | | 6,431,667 | | 6.5 | 6.4 (6) | | |
| | | | | | | | | | | 13.2 | 13.1 | | |
| Petrus Buyer, Inc. (15) | Provider of REIT research data and analytics | First lien senior secured loan | 11.99% | SOFR (Q) | 6.50% | 11/2022 | 10/2029 | 5.0 | 5.0 | 5.0 | 5.0 (2)(11) | | |
| Priority Holdings, LLC and Priority Technology Holdings, Inc. | Provider of merchant acquiring and payment processing solutions | First lien senior secured loan | 11.22% | SOFR (M) | 5.75% | 04/2021 | 04/2027 | 9.0 | 9.0 | 9.0 | 9.0 (2)(6) | | |
| | | Senior preferred stock | 17.59% (7.00% PIK) | | | 04/2021 | | 65,761 | | 74.5 | 78.5 (2)(6) | (11) | |
| | | | | | | | | | | 4.0 | 1.9 (2)(6) | | |
| | | | | | | | | | | 87.5 | 89.4 | | |
| Rialto Management Group, LLC (15) | Investment and asset management platform focused on real estate | First lien senior secured revolving loan | | | | 11/2018 | 12/2025 | — | — | — | (2)(6) | | |
| | | First lien senior secured loan | 10.96% | SOFR (M) | 5.50% | 11/2018 | 12/2025 | 0.3 | 0.3 | 0.3 | 0.3 (2)(6) | (11) | |
| | | | | | | | | | | 0.1 | 0.1 | 0.1 (2)(6) | |

| secured loan | | | | | | | | | | (11) |
|---|---|-----------------------------------|----------|----------|---------|---------|---------|-----|-----|-------------|
| | First lien senior | 10.86% | SOFR (M) | 5.50% | 12/2021 | 12/2025 | | 0.1 | 0.1 | 0.1 (2)(6) |
| | secured loan | | | | | | | | | (11) |
| | | | | | | | | | 0.5 | 0.5 |
| Steward Partners Global Advisory, LLC and Steward | Wealth management platform | First lien senior secured loan | 10.78% | SOFR (S) | 5.25% | 12/2023 | 10/2028 | 2.0 | 1.9 | 1.9 (2)(6) |
| Partners Investment Advisory, LLC (15) | | | | | | | | | | (11) |
| TA/WEG Holdings, LLC (15) | Wealth management and financial planning firm | First lien senior secured loan | 11.23% | SOFR (Q) | 5.75% | 10/2019 | 10/2027 | 0.1 | 0.1 | 0.1 (2)(11) |
| | | First lien senior secured loan | 11.23% | SOFR (Q) | 5.75% | 11/2020 | 10/2027 | 0.1 | 0.1 | 0.1 (2)(11) |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Amortized | | % of Net Assets |
|---|---|--|-----------|---------------|------------|------------------|---------------|--------------|-----------|--------------|-----------------|
| | | | (3) | Reference (7) | | | | | Cost | Fair Value | |
| | | First lien senior secured loan | 11.23% | SOFR (Q) | 5.75% | 06/2021 | 10/2027 | 0.1 | 0.1 | 0.1 (2)(11) | |
| | | First lien senior secured loan | 11.12% | SOFR (A) | 5.75% | 08/2021 | 10/2027 | 0.1 | 0.1 | 0.1 (2)(11) | |
| | | | | | | | | | 0.4 | 0.4 | |
| The Edelman Financial Center, LLC | Provider of investment, financial and retirement planning services | Second lien senior secured loan | 12.22% | SOFR (M) | 6.75% | 09/2022 | 07/2026 | 19.3 | 17.9 | 19.3 (2)(6) | (18) |
| The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC (15) | Provider of comprehensive wealth management services | First lien senior secured revolving loan | 13.50% | Base Rate (Q) | 5.00% | 03/2022 | 03/2028 | 0.2 | 0.2 | 0.2 (2)(6) | (11) |
| | | First lien senior secured loan | 11.50% | SOFR (Q) | 6.00% | 03/2022 | 03/2028 | 3.9 | 3.9 | 3.8 (2)(6) | (11) |
| | | Senior subordinated loan | 12.00% | | PIK | 03/2022 | 03/2029 | 3.4 | 3.4 | 3.2 (2)(6) | |
| | | Series A preferred units | | | | 03/2022 | | 7,199 | | 7.2 | 4.0 (2)(6) |
| | | Common units | | | | 03/2022 | | 7,199 | — | — | (2)(6) |
| | | | | | | | | | 14.7 | 11.2 | |
| The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP (15) | Provider of asset-servicing capabilities for fund managers | First lien senior secured revolving loan | 10.50% | SOFR (Q) | 5.00% | 02/2019 | 02/2026 | 0.8 | 0.8 | 0.8 (2)(11) | |
| | | First lien senior secured loan | 9.95% | SOFR (Q) | 4.50% | 02/2019 | 02/2026 | 37.0 | 37.0 | 36.6 (2)(11) | |
| | | Class A units | 8.00% PIK | | | 09/2019 | | 1,443 | | 2.1 | 2.8 |
| | | Class A units | | | | 02/2019 | | 245 | 0.2 | — | |
| | | Class B units | | | | 02/2019 | | 2,167,424 | — | — | |
| | | Class B units | | | | 02/2019 | | 245,194 | — | — | |
| | | | | | | | | | 40.1 | 40.2 | |
| Waverly Advisors, LLC and WAAM Topco, LLC (15) | Wealth management and financial planning firm | First lien senior secured loan | 11.25% | SOFR (Q) | 5.75% | 03/2022 | 03/2028 | 0.7 | 0.7 | 0.7 (2)(6) | (11) |
| | | Class A units | | | | 06/2023 | | 1,432,867 | 1.7 | 1.8 (6) | |
| | | | | | | | | | 2.4 | 2.5 | |
| | | | | | | | | | 2,391.6 | 2,617.8 | 23.37% |
| Commercial and Professional Services | | | | | | | | | | | |
| Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC (15) | Provider of outsourced crew accommodations and logistics management solutions to the airline industry | First lien senior secured revolving loan | 12.25% | SOFR (Q) | 6.75% | 05/2018 | 05/2025 | 4.1 | 4.1 | 4.1 (2)(11) | |
| | | Class A common units | | | | 05/2018 | | 236,358 | 4.3 | 35.5 | |
| | | | | | | | | | 8.4 | 39.6 | |
| Aero Operating LLC | Provider of snow removal and melting service for airports and marine terminals | First lien senior secured loan | 14.54% | SOFR (Q) | 9.00% | 02/2020 | 02/2026 | 35.8 | 35.8 | 30.4 (2)(11) | |
| | | First lien senior secured loan | 14.54% | SOFR (Q) | 9.00% | 12/2021 | 02/2026 | 1.1 | 1.1 | 1.0 (2)(11) | |

| | | | | | | | | 36.9 | 31.4 |
|--|---|-----------------------------------|--------|----------|-------|---------|---------|------|------|
| AI Fire Buyer, Inc. and AI Fire Parent LLC (15) | Provider of fire safety and life safety services | First lien senior secured loan | 11.15% | SOFR (S) | 5.50% | 03/2021 | 03/2027 | 3.9 | 3.9 |
| | | First lien senior secured loan | 11.10% | SOFR (Q) | 5.50% | 06/2022 | 03/2027 | 0.1 | 0.1 |
| | | First lien senior secured loan | 11.14% | SOFR (S) | 5.75% | 11/2023 | 03/2027 | 2.8 | 2.8 |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
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As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|---|---|--|--------|---------------|------------|------------------|---------------|--------------|-----------|----------------|--------------|-----------------|
| | | | (3) | Reference (7) | | | | | | | | |
| | | Second lien senior secured loan PIK | 16.18% | SOFR (Q) | 10.75% | 03/2021 | 09/2027 | | 53.5 | 53.5 | 53.5 (2)(11) | |
| | | Second lien senior secured loan PIK | 16.18% | SOFR (Q) | 10.75% | 05/2022 | 09/2027 | | 12.1 | 12.1 | 12.1 (2)(11) | |
| | | Second lien senior secured loan PIK | 16.18% | SOFR (Q) | 10.75% | 06/2022 | 09/2027 | | 11.7 | 11.7 | 11.7 (2)(11) | |
| | | Common units | | | | 03/2021 | | 46,990 | | 4.7 | 9.7 (2) | |
| | | | | | | | | | | 88.8 | 93.8 | |
| Applied Technical Services, LLC (15) | Provider engineering, testing, and inspection services to various industrial, commercial and consumer customers | First lien senior secured revolving loan | 13.25% | Base Rate (Q) | 4.75% | 05/2022 | 12/2026 | | 2.1 | 2.0 | 2.1 (2)(11) | |
| | | First lien senior secured loan | 11.25% | SOFR (Q) | 5.75% | 05/2022 | 12/2026 | | 1.0 | 1.0 | 1.0 (2)(11) | |
| | | First lien senior secured loan | 11.52% | SOFR (Q) | 6.00% | 09/2023 | 12/2026 | | 2.8 | 2.7 | 2.8 (2)(11) | |
| | | | | | | | | | | 5.7 | 5.9 | |
| Argenbright Holdings V, LLC and Amberstone Security Group Limited (15) | Provider of outsourced security guard services, outsourced facilities management and outsourced aviation services | First lien senior secured loan | 12.78% | SOFR (Q) | 7.25% | 11/2021 | 11/2026 | | 0.1 | 0.1 | 0.1 (2)(6) | (11) |
| | | First lien senior secured loan | 12.78% | SOFR (Q) | 7.25% | 08/2022 | 11/2026 | | 6.1 | 5.9 | 6.2 (2)(6) | (11) |
| | | | | | | | | | | 6.0 | 6.3 | |
| BH-Sharp Holdings LP | Provider of commercial knife sharpening and cutlery services in the restaurant industry | Common units | | | | 03/2017 | | 2,950,000 | | 3.0 | 4.6 (2) | |
| Capstone Acquisition Holdings, Inc. and Capstone Parent Holdings, LP (15) | Outsourced supply chain solutions provider to operators of distribution centers | First lien senior secured revolving loan | | | | 11/2020 | 11/2025 | | — | — | — (2)(13) | |
| | | First lien senior secured loan | 10.21% | SOFR (M) | 4.75% | 11/2020 | 11/2027 | | 0.2 | 0.2 | 0.2 (2)(11) | |
| | | Second lien senior secured loan | 14.21% | SOFR (M) | 8.75% | 11/2020 | 11/2028 | | 68.3 | 68.3 | 68.3 (2)(11) | |
| | | Class A units | | | | 11/2020 | | 10,581 | | 10.6 | 19.0 (2) | |
| | | | | | | | | | | 79.1 | 87.5 | |
| Compex Legal Services, Inc. (15) | Provider of outsourced litigated and non-litigated medical records retrieval services | First lien senior secured loan | 10.94% | SOFR (Q) | 5.45% | 05/2022 | 02/2025 | | 1.1 | 1.0 | 1.1 (2)(11) | |
| | | First lien senior secured loan | 11.50% | SOFR (Q) | 6.00% | 07/2023 | 02/2026 | | 2.0 | 2.0 | 2.0 (2)(11) | |
| | | | | | | | | | | 3.0 | 3.1 | |
| DTI Holdco, Inc. and OPE DTI Holdings, Inc. | Provider of legal process outsourcing and managed | Class A common stock | | | | 08/2014 | | 7,500 | | 7.5 | 8.6 (2) | |

services

| | | | | | | | | | | |
|--------------------|------------------|-------------------|--------|----------|-------|---------|---------|-------|------|-------------|
| | | | | | | | | 7,500 | — | — (2) |
| | | | | | | | | | 7.5 | 8.6 |
| Elevation Services | Elevator service | First lien senior | 11.54% | SOFR (Q) | 6.00% | 12/2020 | 12/2026 | 2.6 | 2.6 | 2.5 (2)(11) |
| Parent Holdings, | platform | secured revolving | | | | | | | | (14) |
| LLC (15) | | loan | | | | | | | | |
| | | First lien senior | 11.54% | SOFR (Q) | 6.00% | 12/2020 | 12/2026 | 10.1 | 10.1 | 9.9 (2)(11) |
| | | secured loan | | | | | | | | |
| | | First lien senior | 11.53% | SOFR (Q) | 6.00% | 05/2022 | 12/2026 | 9.1 | 9.1 | 8.9 (2)(11) |
| | | secured loan | | | | | | | | |
| | | | | | | | | | 21.8 | 21.3 |

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
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As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|--|--|--|--------|---------------|------------|------------------|---------------|--------------|-----------|----------------|-------------|-----------------|
| | | | (3) | Reference (7) | | | | | | | | |
| FlyWheel Acquireco, Inc. (15) | Professional employer organization offering human resources, compliance and risk management services | First lien senior secured revolving loan | 11.86% | SOFR (M) | 6.50% | 05/2023 | 05/2028 | 5.5 | 5.5 | 5.5 | 5.4 (2)(11) | |
| | | First lien senior secured loan | 11.86% | SOFR (M) | 6.50% | 05/2023 | 05/2030 | 52.5 | 52.5 | 52.0 (2)(11) | | 58.0 57.4 |
| HH-Stella, Inc. and Bedrock Parent Holdings, LP (15) | Provider of municipal solid waste transfer management services | First lien senior secured revolving loan | | | | 04/2021 | 04/2028 | — | — | — | (2)(13) | |
| | | First lien senior secured loan | 11.50% | SOFR (Q) | 6.00% | 04/2021 | 04/2028 | 8.9 | 8.9 | 8.9 (2)(11) | | |
| HP RSS Buyer, Inc. (15) | Provider of road striping, and road safety related services | First lien senior secured loan | 11.50% | SOFR (Q) | 6.00% | 09/2023 | 04/2028 | 13.9 | 13.9 | 13.9 (2)(11) | | |
| | | Class A units | | | | 04/2021 | | 32,982 | | 3.3 | 3.2 (2) | |
| IRI Holdings, Inc., IRI Group Holdings, Inc. and IRI Parent, L.P. (15) | Market research company focused on the consumer packaged goods industry | First lien senior secured revolving loan | | | | | | | 26.1 | 26.0 | | |
| | | First lien senior secured revolving loan | 13.25% | Base Rate (M) | 4.75% | 08/2022 | 12/2027 | 0.9 | 0.9 | 0.9 (2)(11) | | (14) |
| ISQ Hawkeye Holdco, Inc. and ISQ Hawkeye Holdings, L.P. (15) | Provider of commercial and industrial waste processing and disposal services | First lien senior secured revolving loan | 11.61% | SOFR (M) | 6.25% | 08/2022 | 12/2028 | 217.6 | 217.6 | 217.6 (2)(11) | | |
| | | First lien senior secured loan (2.75% PIK) | | | | | | | | 11.6 | 18.7 (2) | |
| Kellermeyer Bergensons Services, LLC | Provider of janitorial and facilities management services | Class A units | | | | 08/2022 | | 11,242 | | 231.8 | 238.9 | |
| | | First lien senior secured loan | 11.38% | SOFR (M) | 6.00% | 08/2022 | 08/2029 | 4.1 | 4.1 | 4.1 (2)(11) | | |
| Kings Buyer, LLC (15) | Provider of comprehensive outsourced waste management consolidation services | Class A units | | | | 09/2022 | | 12,501 | | 12.5 | 20.6 (2) | |
| | | First lien senior secured loan | | | | 11/2019 | 11/2026 | 30.9 | 30.9 | 20.9 (2)(10) | | 16.6 24.7 |
| KPS Global LLC and Cool Group LLC | Manufacturer of walk-in cooler and freezer systems | | | | | | | | | 56.3 | 46.4 | |
| | | First lien senior secured loan | 11.44% | SOFR (M) | 5.99% | 04/2017 | 06/2024 | 5.2 | 5.2 | 5.2 (2)(11) | | |

| | | | | | | | | | | |
|---|---|--|------------------|----------|---------------|---------|---------|-----|-------------|-------------|
| | First lien senior secured loan | 11.44% | SOFR (M) | 5.99% | 11/2018 | 06/2024 | 1.4 | 1.4 | 1.4 (2)(11) | |
| | Class A units | | | | 09/2018 | 13,292 | | 1.1 | 5.7 | |
| | | | | | | | 7.7 | | 12.3 | |
| Laboratories Bidco LLC and Laboratories Topco LLC (15) | Lab testing services for nicotine containing products | First lien senior secured revolving loan | 12.29% (2.75% | SOFR (Q) | 6.75% PIK) | 07/2021 | 07/2027 | 0.6 | 0.6 | 0.5 (2)(11) |

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business | Investment | Coupon | Spread | Acquisition | Maturity | Shares/Units | Principal | Amortized | Fair | % of Net | |
|--|--|--|--------|---------------|-------------|----------|--------------|-----------|-----------|--------------|---------------|--|
| | Description | | (3) | Reference (7) | (3) | Date | | | Cost | Value | Assets | |
| | First lien senior secured revolving loan | 14.25% Base Rate (Q) (2.75% PIK) | 5.75% | | 07/2021 | 07/2027 | | 7.6 | 7.6 | 6.6 (2)(11) | | |
| | First lien senior secured loan | 12.27% CDOR (Q) (2.75% PIK) | 6.75% | | 10/2019 | 07/2027 | | 24.0 | 23.9 | 20.9 (2)(11) | | |
| | First lien senior secured loan | 12.31% SOFR (Q) (2.75% PIK) | 6.75% | | 10/2019 | 07/2027 | | 16.6 | 16.6 | 14.4 (2)(11) | | |
| | First lien senior secured loan | 12.31% SOFR (Q) (2.75% PIK) | 6.75% | | 10/2020 | 07/2027 | | 0.1 | 0.1 | 0.1 (2)(11) | | |
| | First lien senior secured loan | 12.28% SOFR (Q) (2.75% PIK) | 6.75% | | 07/2021 | 07/2027 | | 4.4 | 4.4 | 3.8 (2)(11) | | |
| | Class A units | | | | 07/2021 | | 3,099,335 | | 4.6 | 0.9 (2) | | |
| | | | | | | | | | 57.8 | 47.2 | | |
| Lightbeam Bidco, Inc. (15) | Provider of yard management services | First lien senior secured revolving loan | | | 05/2023 | 05/2029 | | — | — | — (2)(13) | | |
| | | First lien senior secured loan | 11.70% | SOFR (Q) | 6.25% | 05/2023 | 05/2030 | | 5.3 | 5.3 | 5.3 (2)(11) | |
| | | First lien senior secured loan | 10.86% | SOFR (S) | 5.50% | 11/2023 | 05/2030 | | 1.8 | 1.8 | 1.8 (2)(11) | |
| | | | | | | | | | 7.1 | 7.1 | | |
| LJP Purchaser, Inc. and LJP Topco, LP (15) | Provider of non-hazardous solid waste and recycling services | First lien senior secured loan | 11.70% | SOFR (M) | 6.25% | 09/2022 | 09/2028 | | 9.7 | 9.7 | 9.7 (2)(11) | |
| | Class A units | 8.00% PIK | | | 09/2022 | | 5,098,000 | | 5.6 | 7.1 (2) | | |
| | | | | | | | | | 15.3 | 16.8 | | |
| Marmic Purchaser, LLC and Marmic Topco, L.P. (15) | Provider of recurring fire protection services | First lien senior secured loan | 11.25% | SOFR (Q) | 5.75% | 03/2021 | 03/2027 | | 0.2 | 0.2 | 0.2 (2)(11) | |
| | | First lien senior secured loan | 11.75% | SOFR (Q) | 6.25% | 02/2022 | 03/2027 | | 2.3 | 2.3 | 2.3 (2)(11) | |
| | | First lien senior secured loan | 11.26% | SOFR (Q) | 5.75% | 02/2022 | 03/2027 | | 2.5 | 2.5 | 2.5 (2)(11) | |
| | Limited partnership units | 8.00% PIK | | | 03/2021 | | 1,929,237 | | 2.5 | 4.6 (2) | | |
| | | | | | | | | | 7.5 | 9.6 | | |
| Microstar Logistics LLC, Microstar Global Asset Management LLC, MStar Holding Corporation and Kegstar USA Inc. | Keg management solutions provider | Second lien senior secured loan | 14.35% | SOFR (Q) | 9.00% | 08/2020 | 07/2025 | | 168.3 | 168.3 | 168.3 (2)(11) | |
| | | Second lien senior secured loan | 14.35% | SOFR (Q) | 9.00% | 08/2023 | 07/2025 | | 8.6 | 8.6 | 8.6 (2)(11) | |
| | Series A preferred stock | 20.00% PIK | | | 08/2020 | | 1,507 | | 1.5 | 3.3 (2) | | |
| | Series B preferred stock | 19.00% PIK | | | 09/2023 | | 12,000 | | 12.0 | 12.0 (2) | | |
| | Common stock | | | | 12/2012 | | 54,710 | | 4.9 | 6.3 (2) | | |

| | | | | | | | | | |
|--|---|--|--------|----------|-------|---------|---------|-------|-----------------|
| | | | | | | | | 195.3 | 198.5 |
| NAS, LLC and Nationwide Marketing Group, LLC (15) | Buying and marketing services organization for appliance, furniture and consumer electronics dealers | First lien senior secured revolving loan | 12.00% | SOFR (Q) | 6.50% | 11/2020 | 06/2024 | 0.6 | 0.6 0.6 (2)(11) |
| | | First lien senior secured loan | 12.00% | SOFR (Q) | 6.50% | 11/2020 | 06/2024 | 6.2 | 6.2 6.2 (2)(11) |
| | | First lien senior secured loan | 12.00% | SOFR (Q) | 6.50% | 12/2021 | 06/2024 | 2.3 | 2.3 2.3 (2)(11) |
| | | First lien senior secured loan | 12.00% | SOFR (Q) | 6.50% | 05/2022 | 06/2024 | 1.3 | 1.3 1.3 (2)(11) |
| | | | | | | | | 10.4 | 10.4 |

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As of December 31, 2023
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| Company (1) | Business | | Coupon | Spread | Acquisition | Maturity | Amortized | Fair | % of Net | |
|---|---|--|--------|---------------|-------------|----------|--------------|-----------|----------|-------------------|
| | Description | Investment | (3) | Reference (7) | (3) | Date | Shares/Units | Principal | Cost | Value |
| Neptune Bidco US Inc. and Elliott | Provider of audience insights, data and analytics to Aggregator L.P. (15) | First lien senior secured revolving loan | | | | 10/2022 | 10/2027 | — | — | — (2)(13) |
| | | First lien senior secured loan | 10.26% | SOFR (Q) | 4.75% | 10/2022 | 10/2028 | 81.5 | 76.0 | 74.1 (2)(11) (18) |
| | | First lien senior secured loan | 10.51% | SOFR (Q) | 5.00% | 10/2022 | 04/2029 | 98.8 | 91.5 | 90.0 (2)(11) (18) |
| | | First lien senior secured note | 9.29% | | | 11/2022 | 04/2029 | 52.8 | 51.6 | 49.2 (2)(18) |
| | | Second lien senior secured loan | 15.26% | SOFR (Q) | 9.75% | 10/2022 | 10/2029 | 221.3 | 221.3 | 210.2 (2)(11) |
| | | Limited partnership interests | | | | 10/2022 | 4,040,000 | | 4.1 | 5.0 (2) |
| | | | | | | | | 444.5 | 428.5 | |
| Nest Topco Borrower Inc., KKR | Operator of multiple franchise concepts | Senior subordinated loan | 16.00% | Base Rate (Q) | 7.50% | 09/2021 | 08/2029 | 119.1 | 119.1 | 119.1 (2)(11) |
| Nest Co-Invest L.P., and NBLY 2021-1 | primarily related to home maintenance or repairs | | | | | 09/2021 | 9,725,000 | | 9.7 | 10.5 (2) |
| | | Limited partner interest | | | | | | 128.8 | 129.6 | |
| North American Fire Holdings, LLC and North American Fire Ultimate Holdings, LLC (15) | Provider of fire safety and life safety services | First lien senior secured revolving loan | 11.27% | SOFR (Q) | 5.75% | 05/2021 | 05/2027 | 1.2 | 1.2 | 1.2 (2)(11) |
| | | First lien senior secured loan | 11.25% | SOFR (Q) | 5.75% | 05/2021 | 05/2027 | 19.8 | 19.8 | 19.8 (2)(11) |
| | | First lien senior secured loan | 11.27% | SOFR (Q) | 5.75% | 03/2022 | 05/2027 | 6.8 | 6.8 | 6.8 (2)(11) |
| | | Common units | | | | 05/2021 | 884,916 | | 0.9 | 3.9 (2) |
| | | | | | | | | 28.7 | 31.7 | |
| North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC (15) | Provider of lawncare services | First lien senior secured loan | 11.86% | SOFR (Q) | 6.50% | 12/2022 | 05/2028 | 14.7 | 14.6 | 14.7 (2)(11) |
| North Haven Stack Buyer, LLC (15) | Provider of environmental testing services | First lien senior secured revolving loan | 11.03% | SOFR (Q) | 5.50% | 07/2021 | 07/2027 | 1.3 | 1.2 | 1.3 (2)(11) |
| | | First lien senior secured revolving loan | 13.00% | Base Rate (Q) | 4.50% | 07/2021 | 07/2027 | 0.1 | 0.1 | 0.1 (2)(11) |
| | | First lien senior secured loan | 11.03% | SOFR (M) | 5.50% | 07/2021 | 07/2027 | 9.8 | 9.8 | 9.8 (2)(11) |
| | | First lien senior secured loan | 11.01% | SOFR (Q) | 5.50% | 08/2023 | 07/2027 | 1.8 | 1.6 | 1.8 (2)(11) |
| | | | | | | | | 12.7 | 13.0 | |
| Priority Waste Holdings LLC, Priority Waste | Solid waste services provider | First lien senior secured loan | 13.39% | SOFR (Q) | 8.00% | 08/2023 | 08/2029 | 25.6 | 25.1 | 25.1 (2)(11) |

Holdings Indiana

LLC and Priority

Waste Super

Holdings, LLC (15)

| | | | | | |
|---------------------|---------|---------|--------|-----|---------|
| Warrant to purchase | 08/2023 | 08/2036 | 35,347 | 0.6 | 1.1 (2) |
| units of Class A | | | | | |
| common units | | | | | |

25.7 26.2

| | | | | | | | | | | |
|-------------------------------|---------------------------------------|--------------------------------|--------|----------|-------|---------|---------|------|------|--------------|
| Pritchard Industries, LLC and | Provider of janitorial and facilities | First lien senior secured loan | 10.97% | SOFR (S) | 5.50% | 10/2021 | 10/2027 | 67.7 | 67.7 | 66.3 (2)(11) |
|-------------------------------|---------------------------------------|--------------------------------|--------|----------|-------|---------|---------|------|------|--------------|

LJ Pritchard TopCo management services

Holdings, LLC (15)

| | | | | |
|---------------|---------|-----------|-----|---------|
| Class A units | 10/2021 | 7,900,000 | 7.9 | 6.3 (2) |
|---------------|---------|-----------|-----|---------|

75.6 72.6

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business | | Coupon | | Spread | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|---|---|--|--------|---------------|--------|------------------|---------------|--------------|-----------|----------------|--------------|-----------------|
| | Description | Investment | (3) | Reference (7) | (3) | | | | | | | |
| PS Operating Company LLC and PS Op Holdings LLC (5)(15) | Specialty distributor and solutions provider to the swine and poultry markets | First lien senior secured revolving loan | 11.61% | SOFR (Q) | 6.00% | 12/2021 | 12/2026 | 4.5 | 4.5 | 4.5 | 4.5 (2)(11) | |
| | | First lien senior secured loan | 11.61% | SOFR (Q) | 6.00% | 12/2021 | 12/2026 | 15.3 | 15.3 | 15.3 | 15.3 (2)(11) | |
| | | Common unit | | | | 12/2021 | | 279,200 | | 7.4 | 2.1 (2) | |
| | | | | | | | | | | 27.2 | 21.9 | |
| PSC Group LLC (15) | Provider of operational services for US petrochemical and refining companies | First lien senior secured revolving loan | | | | 07/2019 | 07/2025 | — | — | — | — (2)(13) | |
| | | First lien senior secured loan | 11.53% | SOFR (Q) | 6.00% | 07/2019 | 07/2025 | 34.2 | 34.2 | 34.2 | 34.2 (2)(11) | |
| | | First lien senior secured loan | 11.29% | SOFR (Q) | 5.75% | 12/2021 | 07/2025 | 0.2 | 0.2 | 0.2 | 0.2 (2)(11) | |
| | | First lien senior secured loan | 11.41% | SOFR (Q) | 6.00% | 12/2021 | 07/2025 | 11.3 | 11.3 | 11.3 | 11.3 (2)(11) | |
| | | First lien senior secured loan | 11.53% | SOFR (Q) | 6.00% | 04/2022 | 07/2025 | 2.4 | 2.4 | 2.4 | 2.4 (2)(11) | |
| | | First lien senior secured loan | 11.54% | SOFR (Q) | 6.00% | 12/2023 | 07/2025 | 6.6 | 6.6 | 6.6 | 6.6 (2)(11) | |
| | | | | | | | | | | 54.7 | 54.7 | |
| R2 Acquisition Corp. | Marketing services | Common stock | | | | 05/2007 | | 250,000 | | 0.2 | 0.3 (2) | |
| RC V Tecmo Investor LLC | Technology based aggregator for facility maintenance services | Common member units | | | | 08/2020 | | 9,624,000 | | 8.3 | 19.4 (2) | |
| RE Community Holdings GP, LLC and RE Community Holdings, LP | Operator of municipal recycling facilities | Limited partnership interest | | | | 03/2011 | | 2.49% | — | — | (2) | |
| | | Limited partnership interest | | | | 03/2011 | | 2.86% | — | — | (2) | |
| | | | | | | | | | — | — | — | |
| Registrar Intermediate, LLC and PSP Registrar Co-Investment Fund, L.P. (15) | Provider of FDA registration and consulting services | First lien senior secured loan | 10.64% | SOFR (S) | 5.00% | 08/2021 | 08/2027 | 2.7 | 2.7 | 2.7 | 2.6 (2)(11) | |
| | | Limited partner interests | | | | 08/2021 | | 1.13% | 2.7 | 2.7 | 2.9 (2) | |
| | | | | | | | | | 5.4 | 5.5 | | |
| Rodeo AcquisitionCo LLC (15) | Provider of food inspection and recovery services | First lien senior secured revolving loan | 11.54% | SOFR (Q) | 6.00% | 07/2021 | 07/2027 | 1.7 | 1.7 | 1.7 | 1.7 (2)(11) | |
| | | First lien senior secured loan | 11.54% | SOFR (Q) | 6.00% | 07/2021 | 07/2027 | 16.8 | 16.8 | 16.8 | 16.4 (2)(11) | |
| | | | | | | | | | 18.5 | 18.1 | | |
| Saturn Purchaser Corp. | Private aviation management company | First lien senior secured loan | 10.71% | SOFR (M) | 5.25% | 07/2023 | 07/2029 | 0.1 | 0.1 | 0.1 | 0.1 (2)(11) | |
| | | First lien senior secured loan | 11.01% | SOFR (Q) | 5.50% | 07/2023 | 07/2029 | 1.7 | 1.7 | 1.7 | 1.7 (2)(11) | |
| | | | | | | | | | 1.8 | 1.8 | | |

| | | | | | | | | | | |
|---|--|------------------------|--------|----------|-------|---------|---------|------|------|-------------|
| Schill Landscaping and Lawn Care Services LLC, Tender | Provider of landscape design and planning, and snow removal services | First lien senior loan | 11.21% | SOFR (M) | 5.75% | 12/2021 | 12/2027 | 0.6 | 0.6 | 0.6 (2)(11) |
| Partners, L.P. (15) | | | | | | | | | | |
| | First lien senior secured loan | | 11.21% | SOFR (M) | 5.75% | 12/2021 | 12/2027 | 3.5 | 3.5 | 3.4 (2)(11) |
| | Class A units | | | | | 12/2021 | 5,868 | | 14.8 | 16.8 (2) |
| | | | | | | | | 18.9 | | 20.8 |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets | |
|--|---|--|--------|---------------|------------|------------------|---------------|--------------|-----------|----------------|-------------|-----------------|--|
| | | | (3) | Reference (7) | | | | | | | | | |
| Shermco Intermediate Holdings, Inc. (15) | Provider of electrician services | First lien senior secured revolving loan | 10.86% | SOFR (M) | 5.50% | 05/2022 | 06/2026 | 0.1 | — | — | 0.1 (2) | | |
| | | First lien senior secured loan | 10.86% | SOFR (M) | 5.50% | 05/2022 | 06/2026 | 5.2 | 5.2 | 5.2 | 5.2 (2)(11) | | |
| | | First lien senior secured loan | 10.95% | SOFR (Q) | 5.50% | 09/2023 | 06/2026 | 0.4 | 0.4 | 0.4 | 0.4 (2)(11) | | |
| | | | | | | | | | | | 5.6 | 5.7 | |
| SSE Buyer, Inc., Supply Source Enterprises, Inc., Impact Products LLC, The Safety Zone, LLC and SSE Parent, LP | Manufacturer and distributor of personal protection equipment, commercial cleaning, maintenance and safety products | Second lien senior secured loan | | | | 06/2020 | 06/2026 | 24.3 | 21.0 | 0.7 (2)(10) | | | |
| | | | | | | | | | | | 1.1 | — (2) | |
| | | | | | | | | | | | 1.1 | — (2) | |
| | | | | | | | | | | | 23.2 | 0.7 | |
| Startec Equity, LLC (5) | Communication services | Member interest | | | | 04/2010 | | 190,581 | — | — | | | |
| Stealth Holding LLC and UCIT Online Security Inc. | Live video monitoring solutions provider | First lien senior secured loan | 12.29% | SOFR (Q) | 6.75% | 03/2021 | 03/2026 | 52.4 | 52.4 | 52.4 (2)(6) | | | |
| | | First lien senior secured loan | 14.25% | Base Rate (Q) | 5.75% | 03/2021 | 03/2026 | 0.8 | 0.8 | 0.8 (2)(6) | | | |
| | | First lien senior secured loan | 12.29% | SOFR (Q) | 6.75% | 03/2022 | 03/2026 | 5.1 | 5.1 | 5.1 (2)(6) | | | |
| | | | | | | | | | | | 12.4 | 12.4 (2)(6) | |
| | | | | | | | | | | | 70.7 | 70.7 | |
| Systems Planning and Analysis, Inc. (15) | Provider of systems engineering and technical assistance to the US DoD | First lien senior secured loan | 11.33% | SOFR (Q) | 6.00% | 05/2022 | 08/2027 | 1.0 | 1.0 | 1.0 (2)(11) | | | |
| Thermostat Purchaser III, Inc. (15) | Provider of commercial HVAC equipment maintenance and repair services | First lien senior secured revolving | | | | 08/2021 | 08/2026 | — | — | — (2)(13) | | | |
| | | Second lien senior secured loan | 12.79% | SOFR (Q) | 7.25% | 08/2021 | 08/2029 | 23.0 | 23.0 | 22.3 (2)(11) | | | |
| | | First lien senior secured loan | | | | | | — | — | — (2)(13) | 23.0 | 22.3 | |
| Valcourt Holdings II, LLC and Jobs Holdings, Inc. (15) | Provider of window cleaning and building facade maintenance and restoration services | First lien senior secured revolving loan | | | | 11/2023 | 01/2029 | — | — | — (2)(13) | | | |
| | | | | | | | | | | | 45.0 | 44.1 | |
| Visual Edge Technology, Inc. (5) (15) | Provider of outsourced office solutions with a focus on printer and copier equipment and | First lien senior secured loan (1.25% PIK) | 12.50% | SOFR (Q) | 7.00% | 07/2023 | 12/2025 | 33.5 | 32.9 | 33.5 (2)(11) | | | |
| | | | | | | | | | | | 45.0 | 44.1 | |

| | | | | | | | |
|--------------------------|---|--------------------------------------|----------------------|------------|------|----------|--|
| other parts and supplies | | | | | | | |
| | Senior preferred stock | 10.00% PIK | 07/2023 | 4,737 | 42.1 | 44.1 (2) | |
| | Junior preferred stock | | 07/2023 | 6,600 | — | — (2) | |
| | Warrant to purchase shares of common stock | | 08/2017 08/2030 | 10,358,572 | 3.9 | — (2) | |
| | | | | | 78.9 | 77.6 | |
| VRC Companies, LLC (15) | Provider of records and information management services | Senior subordinated loan (2.00% PIK) | 05/2022 06/2028 | 5.1 | 5.2 | 4.9 (2) | |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business | | Coupon | | Spread (3) | Acquisition Date | Maturity | | Amortized | | % of Net Assets |
|--|--|---|--------|---------------|------------|------------------|----------|--------------|-----------|---------|-----------------|
| | Description | Investment | (3) | Reference (7) | | | Date | Shares/Units | Principal | Cost | |
| Wash Encore Holdings, LLC | Provider of outsourced healthcare linen management solutions | First lien senior secured loan | 11.44% | SOFR (Q) | 5.75% | 07/2021 | 07/2027 | 97.5 | 97.5 | 97.5 | (2)(11) |
| XIFIN, Inc. and ACP Charger Co-Invest LLC (15) | Revenue cycle management provider to labs | First lien senior secured revolving loan | 11.25% | SOFR (Q) | 5.75% | 02/2020 | 02/2026 | 5.6 | 5.6 | 5.3 | (2)(11) |
| | | First lien senior secured loan | 11.25% | SOFR (Q) | 5.75% | 07/2021 | 02/2026 | 0.1 | 0.1 | 0.1 | (2)(11) |
| | | First lien senior secured loan | 11.25% | SOFR (Q) | 5.75% | 12/2021 | 02/2026 | 36.5 | 36.5 | 34.7 | (2)(11) |
| | | Class A units | | | | 02/2020 | 180,000 | | 1.8 | 2.4 | (2) |
| | | Class B units | | | | 12/2021 | 46,363 | | 0.9 | 0.6 | (2) |
| | | | | | | | | | 44.9 | 43.1 | |
| | | | | | | | | | 2,239.1 | 2,251.7 | 20.10% |
| Investment Funds and Vehicles | | | | | | | | | | | |
| ACAS Equity Holdings Corporation (5) | Investment company | Common stock | | | | 01/2017 | | 589 | | 0.4 | 0.4 (6) |
| ARES 2007-3R | Investment vehicle | Subordinated notes | | | | 01/2017 | 04/2021 | 20,000,000 | | — | 0.1 (6) |
| Blue Wolf Capital Fund II, L.P. (4) | Investment partnership | Limited partnership interest (8.50% interest) | | | | 01/2017 | | 8.50% | | — | — (6)(18) |
| CoLTs 2005-1 Ltd. (5) | Investment vehicle | Preferred shares | | | | 01/2017 | 03/2015 | 360 | | — | — (6) |
| CREST Exeter Street Solar 2004-1 | Investment vehicle | Preferred shares | | | | 01/2017 | 06/2039 | 3,500,000 | | — | — (6) |
| European Capital UK SME Debt LP (4)(16) | Investment partnership | Limited partnership interest | | | | 01/2017 | | 45.00% | | 8.2 | 16.4 (6) |
| HCI Equity, LLC (5) | Investment company | Member interest | | | | 04/2010 | | 100.00% | | — | — (6)(18) |
| Partnership Capital Growth Investors III, L.P. | Investment partnership | Limited partnership interest | | | | 10/2011 | | 2.50% | | 1.8 | 4.8 (2)(6) |
| PCG-Ares Sidecar Investment II, L.P. (4)(16) | Investment partnership | Limited partnership interest | | | | 10/2014 | | 100.00% | | 7.2 | 18.1 (2)(6) |
| PCG-Ares Sidecar Investment, L.P. (4) | Investment partnership | Limited partnership interest | | | | 05/2014 | | 100.00% | | 4.3 | 0.8 (6) |
| Piper Jaffray Merchant Banking Fund I, L.P. | Investment partnership | Limited partnership interest | | | | 08/2012 | | 2.00% | | 0.1 | 0.5 (6)(18) |
| Senior Direct Lending Program, LLC (5)(17) | Co-investment vehicle | Subordinated certificates | 13.33% | SOFR (Q) | 8.00% | 07/2016 | 12/2036 | 1,327.9 | 1,316.3 | 1,288.1 | (6)(12) |
| | | Membership interest | | | | | | 87.50% | | — | — (6) |
| | | | | | | | | | 1,316.3 | 1,288.1 | |
| | | | | | | | | | 1,338.3 | 1,329.2 | 11.87% |
| Insurance Services | | | | | | | | | | | |
| Accession Risk | Insurance broker | First lien senior | 11.03% | SOFR (Q) | 5.50% | 11/2019 | 11/2029 | 38.0 | 37.9 | 37.2 | (2)(11) |

Management Group,

secured loan

Inc. and RSC

Insurance

Brokerage, Inc. (15)

First lien senior
secured loan

11.35% SOFR (Q)

6.00%

08/2023

11/2029

0.6

0.6

0.6 (2)(11)

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|---|--|--|--------|---------------|---------------|---------------------|------------------|--------------|-----------|-------------------|------------------|--------------------|
| | | | (3) | Reference (7) | | | | | | | | |
| | | First lien senior secured loan | 11.41% | SOFR (M) | 6.00% | 08/2023 | 11/2029 | | 1.3 | 1.3 | 1.3 (2)(11) | |
| | | First lien senior secured loan | 11.01% | SOFR (Q) | 5.50% | 11/2023 | 11/2029 | | 0.3 | 0.3 | 0.3 (2)(11) | |
| | | | | | | | | | | 40.1 | 39.4 | |
| Acrisure, LLC | Independent property and casualty insurance brokerage | First lien senior secured loan | 9.89% | SOFR (Q) | 4.50% | 10/2023 | 11/2030 | | 0.2 | 0.2 | 0.2 (2)(18) | |
| Alera Group, Inc. (15) | Insurance service provider | First lien senior secured loan | 11.46% | SOFR (M) | 6.00% | 09/2021 | 10/2028 | | 46.5 | 46.5 | 46.5 (2)(11) | |
| Amynta Agency Borrower Inc. and Amynta Warranty Borrower Inc. | Insurance service provider | First lien senior secured loan | 9.61% | SOFR (M) | 4.25% | 02/2023 | 02/2028 | | 1.0 | 1.0 | 1.0 (2)(18) | |
| AQ Sunshine, Inc. (15) | Specialized insurance broker | First lien senior secured loan | 11.75% | SOFR (Q) | 6.25% | 04/2019 | 04/2027 | | 8.4 | 8.4 | 8.2 (2)(11) | |
| | | First lien senior secured loan | 11.75% | SOFR (Q) | 6.25% | 10/2020 | 04/2027 | | 5.5 | 5.5 | 5.4 (2)(11) | |
| | | First lien senior secured loan | 11.75% | SOFR (Q) | 6.25% | 06/2021 | 04/2027 | | 0.1 | 0.1 | 0.1 (2)(11) | |
| | | First lien senior secured loan | 11.75% | SOFR (Q) | 6.25% | 01/2022 | 04/2027 | | 8.9 | 8.9 | 8.7 (2)(11) | |
| | | First lien senior secured loan | 11.60% | SOFR (Q) | 6.25% | 05/2022 | 04/2027 | | 1.2 | 1.2 | 1.2 (2)(11) | |
| | | First lien senior secured loan | 11.71% | SOFR (S) | 6.25% | 12/2023 | 04/2027 | | 6.5 | 6.5 | 6.3 (2)(11) | |
| | | | | | | | | | | 30.6 | 29.9 | |
| Ardonagh Midco 2 plc and Ardonagh Midco 3 plc (15) | Insurance broker and underwriting servicer | First lien senior secured loan | 12.81% | SONIA (S) | 7.25% | 06/2020 | 07/2026 | | 79.2 | 79.5 | 79.2 (2)(6) (11) | |
| | | First lien senior secured loan | 11.20% | Euribor (S) | 7.25% | 06/2020 | 07/2026 | | 7.2 | 7.5 | 7.2 (2)(6) (11) | |
| | | First lien senior secured loan | 11.90% | SOFR (S) | 6.00% | 08/2021 | 07/2026 | | 90.0 | 90.0 | 90.0 (2)(6) (11) | |
| | | First lien senior secured loan | 12.57% | SOFR (S) | 6.75% | 08/2022 | 07/2026 | | 15.6 | 15.6 | 15.6 (2)(6) (11) | |
| | | First lien senior secured loan | 10.70% | Euribor (S) | 6.75% | 08/2022 | 07/2026 | | 68.9 | 64.5 | 68.9 (2)(6) (11) | |
| | | Senior subordinated loan | 11.50% | | | 06/2020 | 01/2027 | | 1.4 | 1.4 | 1.4 (2)(6) (18) | |
| | | | | | | | | | | 258.5 | 262.3 | |
| Benecon Midco II LLC and Locutus Holdco LLC (15) | Employee benefits provider for small and mid-size employers | Common units | | | | 12/2020 | | 9,803,682 | | 10.0 | 52.2 | |
| Captive Resources Midco, LLC (15) | Provider of independent consulting services to member-owned group captives | First lien senior secured loan (2.63% PIK) | 10.61% | SOFR (M) | 5.25% | 07/2022 | 07/2029 | | 0.1 | 0.1 | 0.1 (2)(11) | |
| Daylight Beta Parent LLC and CFC Co, LLC (4) | Health insurance sales platform provider | First lien senior secured loan | 10.00% | | | 09/2023 | 09/2033 | | 12.0 | 12.0 | 12.0 (2) | |
| | | First lien senior secured loan | | | | 09/2023 | 09/2038 | | 20.8 | 0.5 | 0.1 (2) | |

| | | | Class B units | | | 09/2023 | 32,391,330 | — | — (2) |
|--------------------------------------|--|--|---------------|----------|-------|---------|------------|-------|------------------------|
| | | | | | | | | 12.5 | 12.1 |
| DOXA Insurance Holdings LLC (15) | Managing general agent insurance distribution platform | First lien senior secured loan | 10.87% | SOFR (S) | 5.50% | 12/2023 | 12/2030 | 9.0 | 9.0 8.8 (2)(6) (11) |
| Foundation Risk Partners, Corp. (15) | Full service independent insurance agency | First lien senior secured loan | 11.45% | SOFR (Q) | 6.00% | 10/2021 | 10/2028 | 79.5 | 79.5 79.5 (2)(11) |
| | | First lien senior secured loan | 11.45% | SOFR (Q) | 6.00% | 04/2022 | 10/2028 | 42.8 | 42.8 42.8 (2)(11) |
| | | | | | | | | 122.3 | 122.3 |
| Galway Borrower LLC (15) | Insurance service provider | First lien senior secured revolving loan | | | | 09/2021 | 09/2027 | — | — (2)(13) |
| | | First lien senior secured loan | 10.70% | SOFR (Q) | 5.25% | 09/2021 | 09/2028 | 34.8 | 34.8 34.2 (2)(11) |
| | | | | | | | | | |

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As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|--|--|--|------------|---------------|------------|------------------|---------------|--------------|-----------|----------------|--------------|-----------------|
| | | | (3) | Reference (7) | | | | | | | | |
| | | | | | | | | | | 34.8 | 34.2 | |
| Higginbotham Insurance Agency, Inc. (15) | Independent retail insurance broker | First lien senior secured loan | 10.96% | SOFR (M) | 5.50% | 08/2023 | 11/2028 | | 3.6 | 3.6 | 3.5 (2)(11) | |
| High Street Buyer, Inc. and High Street Holdco LLC (15)(16) | Insurance brokerage platform | First lien senior secured loan | 11.25% | SOFR (Q) | 5.75% | 04/2021 | 04/2028 | | 22.6 | 22.6 | 22.6 (2)(11) | |
| | | First lien senior secured loan | 11.25% | SOFR (Q) | 5.75% | 08/2021 | 04/2028 | | 0.1 | 0.1 | 0.1 (2)(11) | |
| | | First lien senior secured loan | 11.00% | SOFR (M) | 5.50% | 02/2022 | 04/2028 | | 18.5 | 18.5 | 18.5 (2)(11) | |
| | | Series A preferred units | 10.00% PIK | | | 04/2021 | | 172,211,694 | | 203.7 | 187.3 (2) | |
| | | Series A preferred units | 10.00% PIK | | | | 12/2023 | 20,106,667 | | 20.3 | 18.7 (2) | |
| | | Series A common units | 10.00% PIK | | | 04/2021 | | 4,649,000 | | 6.0 | 11.9 (2) | |
| | | Series C common units | 10.00% PIK | | | 04/2021 | | 9,748,701 | | 1.6 | 24.9 (2) | |
| | | | | | | | | | | 272.8 | 284.0 | |
| Inszone Mid, LLC and INSZ Holdings, LLC (15) | Insurance brokerage firm | First lien senior secured loan | 11.11% | SOFR (M) | 5.75% | 12/2023 | 11/2029 | | 14.7 | 14.7 | 14.4 (2)(11) | |
| | | Limited partnership interests | | | | 11/2022 | | 2,146,088 | | 1.7 | 2.1 | |
| | | Common units | | | | 11/2023 | | 8,473,000 | | 8.5 | 8.5 | |
| | | | | | | | | | | 24.9 | 25.0 | |
| Keystone Agency Partners LLC (15) | Insurance brokerage platform | First lien senior secured loan | 10.96% | SOFR (S) | 5.50% | 12/2023 | 05/2027 | | 2.8 | 2.7 | 2.7 (2)(11) | |
| OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP (15) | Insurance brokerage platform | First lien senior secured loan | 11.09% | SOFR (M) | 5.75% | 11/2023 | 11/2029 | | 7.5 | 7.5 | 7.3 (2)(11) | |
| | | Class A2 units | | | | 11/2023 | | 115,928 | | 2.3 | 2.3 (2) | |
| | | | | | | | | | | 9.8 | 9.6 | |
| OneDigital Borrower LLC (15) | Benefits broker and outsourced workflow automation platform provider for brokers | First lien senior secured revolving loan | | | | 11/2020 | 05/2027 | | — | — | — (2)(13) | |
| Patriot Growth Insurance Services, LLC (15) | National retail insurance agency | First lien senior secured loan | 11.00% | SOFR (Q) | 5.50% | 10/2021 | 10/2028 | | 15.8 | 15.6 | 15.5 (2)(11) | |
| People Corporation (15) | Provider of group benefits, group retirement and human resources services | First lien senior secured revolving loan | 11.74% | CDOR (Q) | 6.25% | 02/2021 | 02/2027 | | 5.2 | 5.0 | 5.2 (2)(6) | |
| | | First lien senior secured loan | 11.75% | CDOR (Q) | 6.25% | 02/2021 | 02/2028 | | 39.4 | 41.5 | 39.4 (2)(6) | |
| | | First lien senior secured loan | 11.25% | CDOR (Q) | 5.75% | 09/2021 | 02/2028 | | 22.8 | 22.7 | 22.8 (2)(6) | |
| | | First lien senior secured loan | 11.50% | CDOR (Q) | 6.00% | 09/2023 | 02/2028 | | 1.0 | 1.0 | 1.0 (2)(6) | |
| | | | | | | | | | | 70.2 | 68.4 | |
| Riser Interco, LLC | Insurance program | First lien senior | 11.19% | SONIA (Q) | 6.00% | 10/2023 | 10/2029 | | 1.1 | 1.0 | 1.1 (2)(11) | |

| | | | | | | | | | | |
|--|-------------------------------|-----------------------------------|--------|----------|-------|---------|---------|------|------|-------------|
| (15) | administrator | secured loan | | | | | | | | |
| | | First lien senior secured loan | 11.35% | SOFR (Q) | 6.00% | 10/2023 | 10/2029 | 7.6 | 7.6 | 7.4 (2)(11) |
| SageSure Holdings, LLC and SageSure LLC (15) | Insurance service provider | First lien senior secured loan | 11.36% | SOFR (Q) | 5.75% | 01/2022 | 01/2028 | 0.3 | 0.3 | 0.3 (2)(11) |
| | | Series A units | | | | 02/2022 | 886 | 19.6 | 34.2 | |
| | | | | | | | | 19.9 | 34.5 | |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business | | Coupon | | Spread | Acquisition | Maturity | | Amortized | | % of Net | |
|---|---|--|--------------------------|---------------|--------|-------------|-----------|--------------|-----------|---------|--------------|--------|
| | Description | Investment | (3) | Reference (7) | (3) | Date | Date | Shares/Units | Principal | Cost | Fair Value | Assets |
| SCM Insurance Services Inc. (15) | Provider of claims management, claims investigation & support and risk management solutions for the Canadian property and casualty insurance industry | First lien senior secured loan | 11.70% | CDOR (Q) | 6.25% | 06/2022 | 08/2025 | | 0.1 | 0.1 | 0.1 (2)(6) | (11) |
| SelectQuote, Inc. | Direct to consumer insurance distribution platform | First lien senior secured loan | 14.96% (3.00% PIK) | SOFR (M) | 9.50% | 11/2019 | 11/2024 | | 22.0 | 22.0 | 20.3 (2)(11) | |
| SG Acquisition, Inc. | Provider of insurance solutions for car sales | First lien senior secured loan | 10.98% | SOFR (Q) | 5.50% | 01/2020 | 01/2027 | | 33.8 | 33.8 | 33.8 (2)(11) | |
| Spring Insurance Solutions, LLC | Technology-based direct to consumer sales and marketing platform for insurance products | First lien senior secured loan | 12.72% | SOFR (Q) | 7.00% | 11/2020 | 11/2025 | | 21.8 | 21.8 | 19.4 (2)(11) | |
| THG Acquisition, LLC (15) | Multi-line insurance broker | First lien senior secured revolving loan | 11.21% | SOFR (M) | 5.75% | 12/2019 | 12/2025 | | 1.3 | 1.3 | 1.3 (2)(11) | (14) |
| | | First lien senior secured loan | 11.21% | SOFR (M) | 5.75% | 12/2019 | 12/2026 | | 0.1 | 0.1 | 0.1 (2)(11) | |
| | | First lien senior secured loan | 11.21% | SOFR (M) | 5.75% | 12/2020 | 12/2026 | | 14.7 | 14.7 | 14.7 (2)(11) | |
| | | First lien senior secured loan | 10.96% | SOFR (M) | 5.50% | 12/2021 | 12/2026 | | 25.9 | 25.9 | 25.6 (2)(11) | |
| | | | | | | | | | 42.0 | 41.7 | | |
| | | | | | | | | | 1,113.4 | 1,176.0 | 10.50% | |
| Consumer Services | | | | | | | | | | | | |
| ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc. (5) | Restaurant owner and operator | First lien senior secured loan | | | | 12/2016 | 08/2022 | | 10.4 | — | — (2)(10) | |
| Aimbridge Acquisition Co., Inc. | Hotel operator | Second lien senior secured loan | 12.96% | SOFR (M) | 7.50% | 02/2019 | 02/2027 | | 22.5 | 22.3 | 21.4 (2) | |
| American Residential Services L.L.C. and Aragorn Parent Holdings LP (15) | Heating, ventilation and air conditioning services provider | First lien senior secured revolving loan | 8.71% | SOFR (M) | 3.25% | 10/2020 | 10/2025 | | 0.4 | 0.4 | 0.4 (2) | |
| | | First lien senior secured revolving loan | 10.75% | Base Rate (Q) | 2.25% | 10/2020 | 10/2025 | | 1.6 | 1.6 | 1.6 (2) | |
| | | Second lien senior secured loan | 14.11% | SOFR (Q) | 8.50% | 10/2020 | 10/2028 | | 56.4 | 56.4 | 56.4 (2)(11) | |
| | | Series A preferred units | 10.00% | | | 10/2020 | 2,531,500 | | 3.4 | 5.5 (2) | | |
| | | | | PIK | | | | | 61.8 | 63.9 | | |
| Apex Service Partners, LLC and Apex Service Partners Holdings, LLC (15) | Provider of residential HVAC, plumbing, and electrical maintenance and repair services | First lien senior secured revolving loan | 14.00% | Base Rate (Q) | 5.50% | 10/2023 | 10/2029 | | 0.3 | 0.3 | 0.3 (2)(11) | |

| | | | | | | | | | |
|------------------------------|---|--|----------|---------------|---------|---------|---------|-------|---------------------|
| | First lien senior secured revolving loan | 11.87% | SOFR (Q) | 6.50% | 10/2023 | 10/2029 | 0.4 | 0.4 | 0.4 (2)(11) |
| | First lien senior secured loan (2.00% PIK) | 12.40% | SOFR (Q) | 7.00% | 10/2023 | 10/2030 | 148.5 | 148.5 | 144.8 (2)(11) |
| | Series B common units | | | | 10/2023 | 262,165 | 7.2 | 7.2 | |
| | | | | | | | 156.4 | 152.7 | |
| ATI Restoration, LLC (15) | Provider of disaster recovery services | First lien senior secured revolving loan | 12.50% | Base Rate (Q) | 4.00% | 07/2020 | 07/2026 | 2.3 | 2.3 |
| | | | | | | | | | 2.3 (2)(11) (14) |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| | | | | | | | | | | |
|--|---|-----------------------------------|--------|----------|-------|---------|---------|------|------|--------------|
| | | | | | | | | | | |
| Excel Fitness Consolidator LLC (15) | Fitness facility operator | First lien senior secured loan | 11.00% | SOFR (Q) | 5.50% | 08/2023 | 04/2029 | 3.6 | 3.5 | 3.5 (2)(11) |
| Flint OpCo, LLC (15) | Provider of residential HVAC and plumbing services | First lien senior secured loan | 10.60% | SOFR (Q) | 5.25% | 08/2023 | 08/2030 | 5.5 | 5.5 | 5.4 (2)(11) |
| GroundWorks, LLC (15) | Provider of residential foundation repair and water management services | First lien senior secured loan | 11.90% | SOFR (Q) | 6.50% | 03/2023 | 03/2030 | 11.3 | 11.0 | 11.3 (2)(11) |

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business | | Coupon | | Spread | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|--|--|--|-----------|---------------|--------|------------------|---------------|--------------|-----------|----------------|--------------|-----------------|
| | Description | Investment | (3) | Reference (7) | (3) | | | | | | | |
| GS SEER Group | Provider of commercial and residential HVAC, electrical, and plumbing services | First lien senior secured loan | 12.10% | SOFR (Q) | 6.75% | 04/2023 | 04/2030 | 19.4 | 19.4 | 19.4 | 19.4 (2)(11) | |
| Borrower LLC and GS SEER Group Holdings LLC (15) | | | | | | | | | | | | |
| | | Class A common units | | | | 04/2023 | | 4,424 | | 4.4 | 4.0 (2) | |
| | | | | | | | | | | 23.8 | 23.4 | |
| Helios Service Partners, LLC and Astra Service Partners, LLC (15) | Critical HVAC, refrigeration, and plumbing services for commercial businesses | First lien senior secured loan | 11.62% | SOFR (Q) | 6.00% | 08/2023 | 03/2027 | 0.2 | 0.2 | 0.2 | 0.2 (2)(11) | (14) |
| | | | | | | | | | | | | |
| Infinity Home Services HoldCo, Inc., D&S Amalco and IHS Parent Holdings, L.P. (15) | Provider of residential roofing and exterior repair and replacement services | First lien senior secured loan | 11.87% | SOFR (Q) | 6.25% | 08/2023 | 03/2027 | 7.6 | 7.6 | 7.6 | 7.4 (2)(11) | |
| | | | | | | | | | | 7.8 | 7.6 | |
| Jenny C Acquisition, Inc. | Health club franchisor | Senior subordinated loan | 8.00% PIK | | | 04/2019 | 04/2025 | 1.7 | 1.7 | 1.7 | 1.7 (2) | |
| Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P. (15) | Franchising platform offering adolescent development programs | First lien senior secured loan | 13.00% | SOFR (Q) | 7.50% | 12/2022 | 12/2027 | 16.0 | 16.0 | 16.0 | 16.0 (2)(11) | |
| | | | | | | | | | | | | |
| ME Equity LLC | Franchisor in the massage industry | Common stock | | | | 09/2012 | | 3,000,000 | | 3.0 | 4.5 (2) | |
| Modigent, LLC and OMERS PMC Investment Holdings LLC (15) | Provider of commercial HVAC services | First lien senior secured revolving loan | 13.75% | Base Rate (Q) | 5.25% | 08/2022 | 08/2027 | 2.2 | 2.2 | 2.2 | 2.2 (2)(11) | |
| | | | | | | | | | | | | |
| Movati Athletic (Group) Inc. | Premier health club operator | First lien senior secured loan | 11.63% | SOFR (Q) | 6.25% | 08/2022 | 08/2028 | 3.5 | 3.5 | 3.5 | 3.5 (2)(11) | |
| Northwinds Holding, Inc. and Northwinds Services Group LLC (15) | Provider of HVAC and plumbing services | First lien senior secured loan | 11.64% | SOFR (Q) | 6.25% | 09/2023 | 08/2028 | 2.9 | 2.9 | 2.9 | 2.9 (2)(11) | |
| | | | | | | | | | | | | |
| OTG Management, | Airport restaurant | Class A preferred | | | | 08/2022 | | 1,001 | | 9.7 | 13.5 (2) | |
| | | | | | | | | | | 18.3 | 22.1 | |
| | | Common units | | | | 05/2023 | | 1,845,385 | | 2.4 | 2.6 (2) | |
| | | | | | | | | | | 27.5 | 27.7 | |

| LLC | operator | units | | | | | | | |
|---|--|--|--------|----------|---------|-----------|---------|------|-----------------|
| | | Common units | | 01/2011 | | 3,000,000 | | 3.0 | — (2) |
| | | Warrant to purchase common units | | 06/2008 | 06/2028 | 7.73% | | 0.1 | — (2) |
| | | | | | | | | 28.4 | 2.0 |
| PestCo Holdings, LLC and PestCo, LLC (15) | Provider of pest control services to the residential and commercial markets | First lien senior secured loan | 12.03% | SOFR (Q) | 6.50% | 02/2023 | 02/2028 | 1.7 | 1.7 1.7 (2)(11) |
| | | Class A units | | 01/2023 | | 134 | | 1.7 | 2.2 |
| | | | | | | | | 3.4 | 3.9 |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business | | Coupon | | Spread | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|---|--|--|------------|----------|---------------|------------------|---------------|--------------|-----------|----------------|--------------|-----------------|
| | Company (1) | Description | Investment | (3) | Reference (7) | (3) | | | | | | |
| Pyramid-BMC | Hotel operator | First lien senior secured loan | 12.41% | SOFR (Q) | 7.00% | 01/2023 | 01/2027 | 7.7 | 7.7 | 7.7 | 7.7 (2)(11) | |
| IntermediateCo I, LLC and Pyramid Investors, LLC (15) | | Preferred membership units | | | | 07/2016 | | 996,833 | | 1.0 | 1.0 | |
| | | | | | | | | | | 8.7 | 8.7 | |
| Radiant Intermediate Holding, LLC | Provider of HVAC, plumbing and electrical services | First lien senior secured loan | 11.24% | SOFR (Q) | 5.75% | 04/2023 | 11/2026 | | 2.0 | 2.0 | 2.0 (2)(11) | |
| Redwood Services, LLC and Redwood Services Holdco, LLC (15) | Provider of residential HVAC and plumbing services | First lien senior secured loan | 12.14% | SOFR (Q) | 6.50% | 12/2020 | 12/2025 | | 0.2 | 0.2 | 0.2 (2)(11) | |
| | | First lien senior secured loan | 12.14% | SOFR (S) | 6.50% | 12/2021 | 12/2025 | | 0.1 | 0.1 | 0.1 (2)(11) | |
| | | First lien senior secured loan | 12.06% | SOFR (Q) | 6.50% | 09/2022 | 12/2025 | | 5.1 | 5.1 | 5.1 (2)(11) | |
| | | First lien senior secured loan | 12.00% | SOFR (Q) | 6.50% | 05/2023 | 12/2025 | | 2.1 | 2.1 | 2.1 (2)(11) | |
| | | Series D units | 8.00% PIK | | | 12/2020 | | 19,592,999 | | 22.1 | 52.5 | |
| | | | | | | | | | | 29.6 | 60.0 | |
| 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 customers | First lien senior secured loan | 12.72% | SOFR (M) | 7.25% | 08/2020 | 08/2024 | | 47.0 | 47.4 | 47.4 (2)(11) | |
| Service Logic Acquisition, Inc. and MSHC, Inc. | Provider of aftermarket maintenance, repair, and replacement services for commercial HVAC equipments | First lien senior secured loan | 11.14% | SOFR (M) | 5.50% | 10/2022 | 10/1/2027 | | 3.4 | 3.4 | 3.4 (2)(11) | |
| Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P. (15) | Planet Fitness franchisee | First lien senior secured revolving loan | 10.81% | CDOR (Q) | 5.38% | 07/2018 | 7/1/2025 | | 0.6 | 0.6 | 0.6 (2)(11) | |
| | | First lien senior secured revolving loan | 10.88% | SOFR (Q) | 5.38% | 07/2018 | 07/2025 | | 0.5 | 0.5 | 0.5 (2)(11) | |
| | | First lien senior secured loan | 10.83% | SOFR (Q) | 5.33% | 03/2020 | 07/2025 | | 1.4 | 1.4 | 1.4 (2)(11) | |
| | | Class A units | | | | 07/2018 | | 37,020 | | 3.8 | 7.7 | |
| | | | | | | | | | | 6.3 | 10.2 | |
| The Alaska Club Partners, LLC, Athletic Club Partners LLC and The Alaska Club, Inc. (15) | Premier health club operator | First lien senior secured loan | 11.97% | SOFR (M) | 6.50% | 12/2019 | 12/2024 | | 12.3 | 12.3 | 12.3 (2)(11) | |
| The Arcticom Group, LLC and AMCP Mechanical Holdings | Refrigeration, heating, ventilation and air conditioning | First lien senior secured revolving loan | 11.78% | SOFR (S) | 6.25% | 12/2021 | 12/2027 | | 5.9 | 5.9 | 5.9 (2)(11) | |

| Mechanical Holdings, Inc. and air conditioning services provider | | | | | | | | | |
|--|--------------------------------|--------|----------|-------|---------|-----------|------|------|-------------|
| LP (15) | First lien senior secured loan | 11.82% | SOFR (S) | 6.25% | 12/2021 | 12/2027 | 0.2 | 0.2 | 0.2 (2)(11) |
| | First lien senior secured loan | 11.93% | SOFR (Q) | 6.25% | 08/2022 | 12/2027 | 0.2 | 0.2 | 0.2 (2)(11) |
| | First lien senior secured loan | 12.31% | SOFR (Q) | 6.75% | 04/2023 | 12/2027 | 1.6 | 1.6 | 1.6 (2)(11) |
| | First lien senior secured loan | 11.77% | SOFR (Q) | 6.25% | 10/2023 | 12/2027 | 5.3 | 5.3 | 5.3 (2)(11) |
| | Class A units | | | | 12/2021 | 7,765,119 | 7.8 | 13.4 | |
| | Class C units | | | | 03/2023 | 333,510 | — | 0.6 | |
| | | | | | | | 21.0 | 27.2 | |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business | | Coupon | Spread | Acquisition | Maturity | Shares/Units | Principal | Amortized | Fair | % of Net |
|---|--|--|--------|---------------|-------------|----------|--------------|-----------|-----------|--------------|-------------|
| | Description | Investment | (3) | Reference (7) | (3) | Date | | | Cost | Value | Assets |
| Triwizard Holdings, Inc. and Triwizard Parent, LP (15) | Parking management and hospitality services provider | Class A-2 common units | | | 06/2023 | | 30,000 | | 3.0 | 3.2 (2) | |
| TSS Buyer, LLC (15) | Provider of outsourced testing, inspection, certification, and compliance services to healthcare and life sciences end markets | First lien senior secured loan | 11.00% | SOFR (S) | 5.50% | 07/2023 | 06/2029 | | 1.8 | 1.8 | 1.8 (2)(11) |
| Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC (15) | Provider of residential roofing repair & replacement | First lien senior secured loan | 10.89% | SOFR (S) | 5.50% | 11/2023 | 11/2030 | | 7.8 | 7.8 | 7.6 (2)(11) |
| | | Class B common units | | | | 11/2023 | | 212 | | 0.2 | 0.2 |
| | | | | | | | | | | 8.0 | 7.8 |
| YE Brands Holdings, LLC (15) | Sports camp operator | First lien senior secured revolving loan | 10.96% | SOFR (M) | 5.50% | 10/2021 | 10/2027 | | 1.2 | 1.2 | 1.2 (2)(11) |
| | | First lien senior secured loan | 10.95% | SOFR (Q) | 5.50% | 10/2021 | 10/2027 | | 0.1 | 0.1 | 0.1 (2)(11) |
| | | First lien senior secured loan | 11.20% | SOFR (Q) | 5.75% | 06/2022 | 10/2027 | | 8.1 | 8.1 | 8.1 (2)(11) |
| | | First lien senior secured loan | 11.20% | SOFR (Q) | 5.75% | 09/2023 | 10/2027 | | 3.7 | 3.7 | 3.7 (2)(11) |
| | | | | | | | | | | 13.1 | 13.1 |
| ZBS Mechanical Group Co-Invest Fund 2, LLC | Provider of residential HVAC and plumbing services | Membership interest | | | 10/2021 | | 2,771,000 | | 1.4 | 11.0 | |
| | | | | | | | | | | 921.8 | 975.1 |
| Power Generation | | | | | | | | | | | |
| Apex Clean Energy TopCo, LLC (4)(16) | Developer, builder and owner of utility-scale wind and solar power facilities | Class A common units | | | 11/2021 | | 1,335,610 | | 131.6 | 188.0 | |
| Ferrellgas, L.P. and Ferrellgas Partners, L.P. | Distributor of propane and related accessories | Senior preferred units | 8.96% | | 03/2021 | | 59,422 | | 59.5 | 60.0 | |
| | | Class B units | | | 09/2022 | | 59,428 | | 12.6 | 12.6 (2) | |
| | | | | | | | | | | 72.1 | 72.6 |
| Heelstone Renewable Energy, LLC and Heelstone Renewable Energy Investors, LLC (5) | Developer of utility scale solar systems | First lien senior secured loan | 11.00% | | 04/2021 | 04/2024 | | 88.5 | 88.5 | 88.5 (2) | |
| | | PIK | | | | | | | | | |
| | | Class A1 units | | | 04/2021 | | 80,518,630 | | 80.9 | 216.9 | |
| | | | | | | | | | | 169.4 | 305.4 |
| Opal Fuels Intermediate HoldCo LLC, and Opal Fuels Inc. (15) | Owner of natural gas facilities | Class A common stock | | | 07/2022 | | 3,059,533 | | 23.3 | 16.9 (6)(18) | |

| | | | | | | | |
|-----------------------------|---|--|-----------------|---------|-----------------|-------|-------------------|
| PosiGen, Inc. | Seller and lessor of solar power systems for residential and commercial customers | Warrant to purchase shares of series D-1 preferred stock | 06/2021 | 06/2028 | 101,555 | — | — (2) |
| | | Warrant to purchase shares of common stock | 01/2020 | 01/2027 | 1,112,022 | — | — (2) |
| | | | | | | — | — |
| Potomac Holdings II LLC (5) | Gas turbine power generation facilities operator | Series A units | 11/2021 | | 226,884,442 | 185.7 | 75.2 |
| Riverview Power LLC | Operator of natural gas and oil fired power generation facilities | First lien senior secured loan | 14.50% SOFR (Q) | 9.00% | 08/2021 06/2024 | 32.5 | 32.3 32.5 (2)(11) |

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As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business | | Coupon | Spread | Acquisition | Maturity | Amortized | Fair | % of Net Assets | |
|---|--|------------------------------------|--------------------------|---------------|-------------|----------|--------------|-----------|-----------------|---------------|
| | Description | Investment | (3) | Reference (7) | (3) | Date | Shares/Units | Principal | | |
| Sunrun Atlas | Residential solar energy provider | First lien senior secured loan | 3.61% | | | 10/2019 | 02/2055 | 0.1 | 0.1 | 0.1 (2) |
| Depositor 2019-2, LLC and Sunrun | | | | | | | | | | |
| Atlas Holdings 2019-2, LLC | | Senior subordinated loan | 12.29% (7.89% PIK) | SOFR (Q) | 6.90% | 11/2019 | 11/2025 | 159.2 | 159.2 | 159.2 (2)(11) |
| | | | | | | | | 159.3 | 159.3 | |
| Sunrun Luna Holdco 2021, LLC (15) | Residential solar energy provider | Senior subordinated revolving loan | 8.92% | SOFR (S) | 3.50% | 03/2022 | 04/2024 | 30.0 | 30.0 | 28.2 (2)(6) |
| | | Senior subordinated revolving loan | 13.51% | SOFR (Q) | 7.88% | 03/2022 | 04/2024 | 20.0 | 20.0 | 18.8 (2)(6) |
| | | | | | | | | 50.0 | 47.0 | |
| Sunrun Xanadu Issuer 2019-1, LLC and Sunrun Xanadu Holdings 2019-1, LLC | Residential solar energy provider | First lien senior secured loan | 3.98% | | | 06/2019 | 06/2054 | 0.3 | 0.3 | 0.3 (2) |
| | | Senior subordinated loan | 10.00% (6.00% PIK) | SOFR (Q) | 6.90% | 06/2019 | 07/2030 | 75.4 | 75.4 | 73.2 (2)(11) |
| | | | | | | | | 75.7 | 73.5 | |
| | | | | | | | | 899.4 | 970.4 | 8.66% |
| Consumer Durables and Apparel | | | | | | | | | | |
| Badger Sportswear Acquisition, LLC | Provider of team uniforms and athletic wear | Second lien senior secured loan | 14.54% | SOFR (Q) | 9.00% | 09/2016 | 06/2024 | 56.8 | 56.8 | 54.0 (2)(11) |
| Bowhunter Holdings, LLC | Provider of branded archery and bowhunting accessories | Common units | | | | 04/2014 | 421 | 4.2 | — | |
| Centric Brands LLC and Centric Brands GP LLC (15) | Designer, marketer and distributor of licensed and owned apparel | First lien senior secured loan | 7.37% | SOFR (Q) | 2.00% | 10/2018 | 10/2025 | 80.6 | 76.6 | 79.0 (2)(11) |
| | | Membership interests | | | | 10/2018 | 279,392 | 2.9 | — (2) | |
| | | | | | | | | 79.5 | 79.0 | |
| DRS Holdings III, Inc. and DRS Holdings I, Inc. (15) | Footwear and orthopedic foot-care brand | First lien senior secured loan | 11.75% | SOFR (Q) | 6.25% | 11/2019 | 11/2025 | 27.1 | 27.1 | 26.5 (2)(11) |
| | | First lien senior secured loan | 11.75% | SOFR (M) | 6.25% | 06/2021 | 11/2025 | 24.9 | 24.9 | 24.5 (2)(11) |
| | | Common stock | | | | 11/2019 | 8,549 | 8.5 | 8.3 (2) | |
| | | | | | | | | 60.5 | 59.3 | |
| Implus Footcare, LLC | Provider of footwear and other accessories | First lien senior secured loan | 13.25% | SOFR (Q) | 7.75% | 06/2016 | 07/2024 | 1.3 | 1.3 | 1.2 (2)(11) |
| | | First lien senior secured loan | 13.25% | SOFR (Q) | 7.75% | 06/2017 | 07/2024 | 117.1 | 116.0 | 106.6 (2)(11) |
| | | First lien senior secured loan | 13.25% | SOFR (Q) | 7.75% | 07/2018 | 07/2024 | 5.0 | 5.0 | 4.6 (2)(11) |

| | | | | | | | | | | 122.3 | 112.4 |
|--|----------------------------------|--|--------|----------|-------|---------|---------|---------|------|--------------|-------|
| Johnnie-O Inc. and Johnnie-O Holdings Inc. | Apparel retailer | First lien senior secured loan | 11.79% | SOFR (Q) | 6.25% | 03/2022 | 03/2027 | 19.0 | 18.4 | 19.0 (2)(11) | |
| | | First lien senior secured loan | 11.79% | SOFR (Q) | 6.25% | 02/2023 | 03/2027 | 4.0 | 3.6 | 4.0 (2)(11) | |
| | | Series A convertible preferred stock | | | | 03/2022 | | 144,210 | 4.2 | 4.5 (2) | |
| | | Warrant to purchase shares of common stock | | | | 03/2022 | 03/2032 | 93,577 | 1.5 | 2.9 (2) | |
| | | | | | | | | | 27.7 | 30.4 | |
| Lew's Intermediate Holdings, LLC (15) | Outdoor brand holding company | First lien senior secured loan | 10.39% | SOFR (Q) | 5.00% | 02/2021 | 02/2028 | 1.0 | 1.0 | 0.9 (2)(11) | |

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As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|--|---|--|--------------------------|---------------|---------------|---------------------|------------------|--------------|-----------|-------------------|---------------|--------------------|
| | | | (3) | Reference (7) | | | | | | | | |
| Pelican Products, Inc. (15) | Flashlights manufacturer | First lien senior secured revolving loan | 9.50% | SOFR (S) | 4.00% | 12/2021 | 12/2026 | 0.9 | 0.9 | 0.9 | 0.8 (2)(11) | |
| | | Second lien senior secured loan | 13.36% | SOFR (Q) | 7.75% | 12/2021 | 12/2029 | 60.0 | 60.0 | 60.0 | 55.2 (2)(11) | |
| | | | | | | | | | | 60.9 | 56.0 | |
| Rawlings Sporting Goods Company, Inc. and Easton Diamond Sports, LLC | Sports equipment manufacturing company | First lien senior secured loan | 11.75% | SOFR (Q) | 6.25% | 12/2020 | 12/2026 | 49.2 | 49.2 | 49.2 | 49.2 (2)(11) | |
| Reef Lifestyle, LLC (15) | Apparel retailer | First lien senior secured revolving loan | 15.38% (4.25% PIK) | SOFR (M) | 10.00% | 10/2018 | 10/2027 | 23.6 | 23.6 | 23.6 | 20.3 (2)(11) | |
| | | First lien senior secured revolving loan | 15.39% (4.25% PIK) | SOFR (Q) | 10.00% | 07/2020 | 10/2027 | 2.6 | 2.6 | 2.6 | 2.2 (2)(11) | |
| S Toys Holdings LLC (fka The Step2 Company, LLC) (5) | Toy manufacturer | First lien senior secured loan | 15.39% (4.25% PIK) | SOFR (Q) | 10.00% | 10/2018 | 10/2027 | 22.4 | 22.4 | 22.4 | 19.2 (2)(11) | |
| | | First lien senior secured loan | 15.39% (4.25% PIK) | SOFR (Q) | 10.00% | 07/2020 | 10/2027 | 2.4 | 2.4 | 2.4 | 2.1 (2)(11) | |
| | | | | | | | | | | 51.0 | 43.8 | |
| SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc. (5) | Manufacturer and distributor of slip resistant footwear | Common units | | | | 04/2011 | | 1,116,879 | | — | — | |
| | | Class B common units | | | | 10/2014 | | 126,278,000 | | — | — | |
| | | Warrant to purchase units | | | | 04/2010 | 12/2050 | 3,157,895 | | — | — | |
| | | | | | | | | | | — | — | |
| SVP-Singer Holdings Inc. and SVP-Singer Holdings LP | Manufacturer of consumer sewing machines | First lien senior secured loan | 10.78% PIK | SOFR (Q) | 5.25% | 05/2023 | 04/2024 | 19.2 | 19.2 | 19.2 | 15.5 (2)(6) | |
| | | Second lien senior secured loan | | | | 10/2015 | 10/2024 | 135.5 | 112.5 | 112.5 | 27.1 (2)(10) | |
| | | Series A preferred stock | | | | 05/2023 | | 9,800 | | — | — (2) | |
| | | Common stock | | | | 05/2023 | | 481,918 | | — | — (2) | |
| | | Warrant to purchase shares of common stock | | | | 05/2023 | 04/2024 | 9,800 | | — | — (2) | |
| | | | | | | | | | | 140.2 | 52.3 | |
| | | Class A common units | | | | 07/2021 | | 6,264,706 | | 26.1 | — (2) | |
| | | | | | | | | | | — | — | |

| | | | | | | | | | | |
|---|--|--------------------------------|--------|----------|-------|---------|---------|-----|------|---------------------|
| | | | | | | | | | 65.1 | 27.7 |
| Totes Isotoner Corporation and Totes Ultimate Holdco, Inc. (4) | Designer, marketer, and distributor of rain and cold weather products | First lien senior secured loan | 9.47% | SOFR (M) | 4.00% | 12/2019 | 06/2024 | 1.6 | 1.6 | 1.6 (2)(11) |
| | | First lien senior secured loan | 11.47% | SOFR (M) | 6.00% | 12/2019 | 12/2024 | 2.2 | 2.2 | 2.1 (2)(11) |
| | | Common stock | | | | 12/2019 | 861,000 | 6.0 | — | (2) |
| | | | | | | | | 9.8 | 3.7 | |
| Varsity Brands Holding Co., Inc., Hercules Achievement, Inc. and BCPE Hercules Holdings, LP | Leading manufacturer and distributor of textiles, apparel & luxury goods | First lien senior secured loan | 10.47% | SOFR (M) | 5.00% | 12/2017 | 12/2026 | 2.0 | 1.9 | 2.0 (2)(11) (18) |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|---|--|---|--------------------------|---------------|------------|------------------|---------------|--------------|---------------|----------------|---------------------|-----------------|
| | | | (3) | Reference (7) | | | | | | | | |
| | Second lien senior secured loan | 15.72% (2.00% PIK) | SOFR (M) | 10.25% | 07/2018 | 04/2027 | 146.3 | 146.3 | 146.3 (2)(11) | | | |
| | Class A units | | | | 07/2018 | | 1,400 | | | 1.4 | 1.5 (2) | |
| | | | | | | | | | | 149.6 | 149.8 | |
| | | | | | | | | | | 877.9 | 718.6 | 6.42% |
| Media and Entertainment | | | | | | | | | | | | |
| 22 HoldCo Limited (15) | Sports and entertainment platform | Senior subordinated loan | 12.96% PIK | SONIA (S) | 7.50% | 08/2023 | 08/2033 | | 38.8 | 38.4 | 37.6 (2)(6) (11) | |
| 3 Step Sports LLC and 3 Step Holdings, LLC (15) | Provider of integrated youth sports solutions | First lien senior secured revolving loan | 13.33% | SOFR (Q) | 8.00% | 10/2023 | 10/2028 | | 0.4 | 0.4 | 0.4 (2)(11) | |
| | | First lien senior secured loan | 13.46% (1.50% PIK) | SOFR (S) | 8.00% | 10/2023 | 10/2029 | | 12.4 | 12.4 | 11.9 (2)(11) | |
| | | Series D preferred units | | | | 10/2023 | | 226,110 | | 3.7 | 3.7 | |
| | | | | | | | | | | 16.5 | 16.0 | |
| Aventine Intermediate LLC & Aventine Holdings II LLC | Media and production company | First lien senior secured loan | 11.47% (4.00% PIK) | SOFR (Q) | 6.00% | 12/2021 | 06/2027 | | 10.0 | 10.0 | 9.4 (2)(11) | |
| | | Senior subordinated loan | 10.25% PIK | | | 12/2021 | 12/2030 | | 43.5 | 43.5 | 34.8 (2) | |
| | | | | | | | | | | 53.5 | 44.2 | |
| Axiomatic, LLC | Premiere e-sports and video game investment platform | Class A-1 units | | | | 05/2022 | | 500,000 | | 5.0 | 5.7 | |
| CFC Funding LLC | SME-related SPV | Loan instrument units | 9.75% PIK | | | 07/2023 | | 16,680 | | 16.7 | 16.2 (6) | |
| CMW Parent LLC (fka Black Arrow, Inc.) | Multiplatform media firm | Series A units | | | | 09/2015 | | 32 | | — | — | |
| Eagle Football Holdings BidCo Limited and Eagle Football Holdings Limited | Multi-club sports platform | Senior subordinated loan | 16.00% PIK | | | 12/2022 | 12/2028 | | 0.5 | 0.5 | 0.5 (2)(6) | |
| | | Senior subordinated loan | 16.00% PIK | | | 12/2022 | 12/2028 | | 24.3 | 24.3 | 24.0 (2)(6) | |
| | | Senior subordinated loan | 13.33% (8.00% PIK) | SOFR (S) | 8.00% | 12/2022 | 12/2028 | | 47.3 | 47.3 | 45.0 (2)(6) (11) | |
| | | Ordinary shares | | | | 09/2023 | | 494 | | 4.4 | 3.3 (2)(6) | |
| | | Warrant to purchase shares of ordinary shares | | | | 12/2022 | 11/2028 | 180 | | — | 3.9 (2)(6) | |
| | | Warrant to purchase shares of ordinary shares | | | | 12/2022 | 11/2028 | 199 | | — | 1.4 (2)(6) | |
| | | | | | | | | | | 76.5 | 78.1 | |
| Global Music Rights, LLC (15) | Music right management company | First lien senior secured loan | 11.20% | SOFR (Q) | 5.75% | 08/2021 | 08/2028 | | 0.1 | 0.1 | 0.1 (2)(11) | |

| | | | | | | | |
|--------------------------------|--|-----------------------------------|-----------|-----------|--------|-------|-------------|
| League One Volleyball, Inc. | Operator of youth volleyball clubs | Series B preferred stock | 07/2023 | 194 | — | — | (2) |
| LiveBarn Inc. | Provider of Live & On Demand broadcasting of amateur and youth sporting events | Middle preferred shares | 08/2023 | 4,902,988 | 17.3 | 17.3 | (2)(6) |
| MailSouth, Inc. | Provider of shared mail marketing services | First lien senior secured loan | 05/2022 | 04/2024 | 8.7 | 5.8 | 1.0 (2)(10) |
| Miami Beckham United LLC | American professional soccer club | Class A preferred units | 9.50% PIK | 09/2021 | 85,000 | 103.2 | 103.2 |
| | | Class B preferred units | 9.50% PIK | 06/2023 | 42,500 | 44.6 | 44.6 |
| | | | | | | 147.8 | 147.8 |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon (3) | Reference (7) | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|--|--|--|--------------------|---------------|------------|------------------|---------------|--------------|-----------|----------------|--------------|-----------------|
| OUTFRONT Media Inc. | Provider of out-of-home advertising | Series A convertible perpetual preferred stock | 7.00% | | | 04/2020 | | 25,000 | | 25.0 | 29.6 (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-markets | First lien senior secured loan | 13.96% (5.50% PIK) | SOFR (M) | 8.50% | 08/2018 | 08/2024 | | 43.2 | 43.2 | 43.2 (2)(11) | |
| | | First lien senior secured loan | 12.96% (2.50% PIK) | SOFR (M) | 7.50% | 07/2020 | 08/2024 | | 15.3 | 15.3 | 15.3 (2)(11) | |
| | | First lien senior secured loan | 12.96% (2.50% PIK) | SOFR (M) | 7.50% | 06/2021 | 08/2024 | | 0.8 | 0.8 | 0.8 (2)(11) | |
| | | First lien senior secured loan | 12.96% (2.50% PIK) | SOFR (M) | 7.50% | 08/2021 | 08/2024 | | 7.5 | 7.5 | 7.5 (2)(11) | |
| | | Class A units | | | | 10/2020 | | 113,617 | | 4.9 | 46.1 (2) | |
| | | | | | | | | | | 71.7 | 112.9 | |
| Professional Fighters League, LLC and PFL MMA, Inc. | Mixed martial arts league | First lien senior secured loan | 12.00% PIK | | | 01/2021 | 01/2026 | | 19.3 | 18.6 | 19.3 (2) | |
| | | Second lien senior secured loan | 14.00% PIK | | | 11/2022 | 01/2026 | | 0.2 | 0.1 | 0.2 (2) | |
| | | Series E preferred stock | | | | 04/2022 | | 219,035 | | 0.7 | 0.7 (2) | |
| | | Warrant to purchase shares of common stock | | | | 01/2021 | 01/2027 | 3,223,122 | | 1.7 | 1.7 (2) | |
| | | Warrant to purchase shares of common stock | | | | 11/2022 | 11/2029 | 68,787 | | 0.2 | 0.2 (2) | |
| | | | | | | | | | | 21.3 | 22.1 | |
| Storm Investment S.a.r.l. | Spanish futbol club | First lien senior secured loan | 3.75% | | | 06/2021 | 06/2029 | | 68.1 | 73.6 | 68.1 (2)(6) | |
| | | Ordinary shares | | | | 06/2021 | | 3,958 | | — | 0.2 (2)(6) | |
| | | Class A redeemable shares | | | | 06/2021 | | 3,297,791 | | 1.6 | 5.6 (2)(6) | |
| | | Class B redeemable shares | | | | 06/2021 | | 3,297,791 | | 1.6 | 5.6 (2)(6) | |
| | | Class C redeemable shares | | | | 06/2021 | | 3,297,791 | | 1.6 | 5.6 (2)(6) | |
| | | Class D redeemable shares | | | | 06/2021 | | 3,297,791 | | 1.6 | 5.6 (2)(6) | |
| | | Class E redeemable shares | | | | 06/2021 | | 3,297,791 | | 1.6 | 5.6 (2)(6) | |
| | | Class F redeemable shares | | | | 06/2021 | | 3,297,791 | | 1.6 | 5.6 (2)(6) | |
| | | Class G redeemable shares | | | | 06/2021 | | 3,297,791 | | 1.6 | 5.6 (2)(6) | |
| | | Class H | | | | 06/2021 | | 3,297,791 | | 1.6 | 5.6 (2)(6) | |

| | | | | | | |
|-------------------------------------|---------------------------------|-----------------|---------|--------|------------|---------|
| redeemable shares | | | | | | |
| Class I | 06/2021 | 3,297,791 | | 1.6 | 5.6 (2)(6) | |
| redeemable shares | | | | | | |
| | | | 88.0 | 118.7 | | |
| The Teaching Company Holdings, Inc. | Education publications provider | Preferred stock | 09/2006 | 10,663 | 1.1 | 2.3 (2) |
| | | Common stock | 09/2006 | 15,393 | — | 0.1 (2) |
| | | | | | 1.1 | 2.4 |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | Spread | Acquisition | Maturity | Shares/Units | Principal | Amortized | Fair | % of Net Assets |
|---|---|--|-----------|---------------|-------------|----------|--------------|-----------|-----------|-------|-----------------|
| | | | (3) | Reference (7) | (3) | Date | | | Cost | Value | |
| | | | | | | | | | 584.7 | 649.7 | 5.80% |
| Retailing and Distribution | | | | | | | | | | | |
| Bamboo Purchaser, Inc. | Provider of nursery, garden, and greenhouse products | First lien senior secured loan | 12.00% | SOFR (Q) | 6.50% | 11/2021 | 11/2027 | | 17.8 | 17.8 | 16.9 (2)(11) |
| BradyIFS Holdings, LLC (15) | Distributor of foodservice disposables and janitorial sanitation products | First lien senior secured loan | 11.38% | SOFR (Q) | 6.00% | 10/2023 | 10/2029 | | 123.0 | 123.0 | 120.5 (2)(11) |
| Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc. (15) | Provider of visual communications solutions | First lien senior secured loan | 11.11% | SOFR (M) | 5.65% | 03/2019 | 03/2025 | | 15.5 | 15.5 | 15.5 (2)(11) |
| | | First lien senior secured loan | 11.11% | SOFR (M) | 5.65% | 08/2019 | 03/2025 | | 0.1 | 0.1 | 0.1 (2)(11) |
| | | First lien senior secured loan | 11.11% | SOFR (M) | 5.65% | 06/2021 | 03/2025 | | 0.1 | 0.1 | 0.1 (2)(11) |
| | | Common units | | | | 03/2019 | | 600 | | 0.6 | 1.7 (2) |
| | | | | | | | | | | 16.3 | 17.4 |
| GPM Investments, LLC and ARKO Corp. | Convenience store operator | Common stock | | | | 12/2020 | | 2,088,478 | | 19.8 | 17.2 (2)(18) |
| | | Warrant to purchase common stock | | | | 12/2020 | 12/2025 | 1,088,780 | | 1.6 | 1.2 (2)(18) |
| | | | | | | | | | | 21.4 | 18.4 |
| Hills Distribution, Inc., Hills Intermediate FT Holdings, LLC and GMP Hills, LP (15) | Distributor of HVAC, plumbing, and water heater equipment, parts, supplies and fixtures | First lien senior secured revolving loan | 9.87% | SOFR (Q) | 4.50% | 11/2023 | 11/2029 | | 0.1 | 0.1 | 0.1 (2)(11) |
| | | First lien senior secured loan | 11.37% | SOFR (S) | 6.00% | 11/2023 | 11/2029 | | 3.5 | 3.5 | 3.4 (2)(11) |
| | | Limited partnership interest | 8.00% PIK | | | 11/2023 | | 5,441,000 | | 5.4 | 5.4 (2) |
| | | | | | | | | | | 9.0 | 8.9 |
| Marcone Yellowstone Buyer Inc. and Marcone Yellowstone Holdings, LLC | Distributor of OEM appliance aftermarket parts | First lien senior secured loan | 11.75% | SOFR (Q) | 6.25% | 06/2021 | 06/2028 | | 0.4 | 0.4 | 0.4 (2)(11) |
| | | First lien senior secured loan | 11.75% | SOFR (Q) | 6.25% | 12/2021 | 06/2028 | | 0.2 | 0.2 | 0.2 (2)(11) |
| | | Class A common units | | | | 06/2021 | | 5,796 | | 6.1 | 6.8 (2) |
| | | | | | | | | | | 6.7 | 7.4 |
| Mavis Tire Express Services Topco Corp., Metis Holdco, Inc. and Metis Topco, LP (15) | Auto parts retailer | First lien senior secured revolving loan | 8.87% | SOFR (M) | 3.25% | 05/2021 | 05/2026 | | 11.2 | 11.2 | 11.2 (2)(14) |

| | | | | | | | | | |
|------------------------------------|--|--|--------|----------|-------|---------|---------|-------|----------|
| | Series A preferred stock | 7.00% PIK | | 05/2021 | | 68,601 | | 82.5 | 82.5 (2) |
| | Class A-1 units | | | 05/2021 | | 24,586 | | 24.6 | 34.3 (2) |
| | | | | | | | | 118.3 | 128.0 |
| McKenzie Creative Brands, LLC (15) | Designer, manufacturer and distributor of hunting-related supplies | First lien senior secured revolving loan | 12.21% | SOFR (M) | 6.75% | 09/2014 | 09/2025 | 1.6 | 1.6 |
| | | First lien senior secured loan | 12.29% | SOFR (Q) | 6.75% | 09/2014 | 09/2025 | 84.5 | 84.5 |
| | | First lien senior secured loan | 12.29% | SOFR (Q) | 6.75% | 09/2014 | 09/2025 | 5.5 | 5.5 |
| | | | | | | | | 91.6 | 91.6 |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business | | Coupon | Spread | Acquisition | Maturity | Shares/Units | Principal | Amortized | Fair | % of Net |
|---|--|--|----------------|---------------|-------------|----------|--------------|-----------|-----------|----------|------------------|
| | Description | Investment | (3) | Reference (7) | (3) | Date | | | Cost | Value | Assets |
| Monolith Brands Group, Inc. | E-commerce platform focused on consolidating DTC branded businesses | Series A-1 preferred stock | | | 04/2022 | | 701,255 | | 15.5 | 10.2 (2) | |
| Moon Valley Nursery of Arizona Retail, LLC, Moon Valley Nursery Farm Holdings, LLC, Moon Valley Nursery RE Holdings LLC, and Stonecourt IV Partners, LP | Operator of retail and wholesale tree and plant nurseries | Limited partnership interests | | | 10/2021 | | 21,939,152 | | 20.8 | 27.6 | |
| North Haven Falcon Buyer, LLC and North Haven Falcon Holding Company, LLC | Manufacturer of aftermarket golf cart parts and accessories | First lien senior secured loan | 13.52% (3.75%) | SOFR (Q) PIK) | 8.00% | 05/2021 | 05/2027 | | 26.2 | 26.2 | 21.2 (2)(11) |
| | | Class A units | | | | 05/2021 | 50,000 | | 5.0 | — | |
| | | | | | | | | | 31.2 | 21.2 | |
| Reddy Ice LLC (15) | Packaged ice manufacturer and distributor | First lien senior secured revolving loan | | | | 07/2019 | 07/2025 | | — | — | — (2)(13) |
| | | First lien senior secured loan | | | | 10.57% | SOFR (Q) | 5.00% | 60.6 | 60.6 | 60.6 (2)(11) |
| | | First lien senior secured loan | | | | 10.57% | SOFR (Q) | 5.00% | 4.2 | 4.2 | 4.2 (2)(11) |
| | | First lien senior secured loan | | | | 10.57% | SOFR (Q) | 5.00% | 0.9 | 0.9 | 0.9 (2)(11) |
| | | First lien senior secured loan | | | | 10.46% | SOFR (M) | 5.00% | 2.5 | 2.5 | 2.5 (2)(11) |
| | | First lien senior secured loan | | | | 11.46% | SOFR (S) | 6.00% | 1.5 | 1.5 | 1.5 (2)(11) |
| | | | | | | | | | 69.7 | 69.7 | |
| SCIH Salt Holdings Inc. (15) | Salt and packaged ice melt manufacturer and distributor | First lien senior secured revolving loan | 9.46% | SOFR (M) | 4.00% | 03/2020 | 12/2026 | | 3.7 | 3.6 | 3.7 (2)(11) (14) |
| Trader Corporation and Project Auto | Digital automotive marketplace and software solution provider to automotive industry | First lien senior secured loan | 12.19% | CDOR (M) | 6.75% | 12/2022 | 12/2029 | | 12.4 | 12.1 | 12.4 (2)(6) (11) |
| Finco Corp. (15) | | | | | | | | | | | |
| US Salt Investors, LLC and Emerald Lake Pearl Acquisition-A, L.P. (15) | Producer and packager of compressed, household, and packaged salt | First lien senior secured loan | 11.00% | SOFR (Q) | 5.50% | 07/2021 | 07/2028 | | 26.1 | 26.1 | 26.1 (2)(11) |
| | | Limited partner interests | | | | 07/2021 | | 0.40% | 0.8 | 0.7 (2) | |
| | | | | | | | | | 26.9 | 26.8 | |
| | | | | | | | | | 583.9 | 580.7 | 5.18% |
| Capital Goods | | | | | | | | | | | |
| AI Aqua Merger Sub, Inc. | End to end provider of water solutions to a wide range of customer bases | First lien senior secured loan | 9.09% | SOFR (M) | 3.75% | 06/2021 | 07/2028 | | 1.0 | 1.0 | 1.0 (2)(11) (18) |

| Customer Datas | | | | | | | | | | |
|--|---|--------------------------------|--------|----------|-------|---------|---------|-----|-----|-------------|
| Airx Climate Solutions, Inc. (15) | Provider of commercial HVAC equipment and services | First lien senior secured loan | 11.68% | SOFR (Q) | 6.25% | 11/2023 | 11/2029 | 9.9 | 9.9 | 9.7 (2)(11) |
| API Commercial Inc., and API Space Intermediate, Inc. | Provider of military aircraft aftermarket parts and distribution, repair and logistics services | First lien senior secured loan | | | | 05/2022 | 08/2025 | 6.8 | 2.5 | 3.9 (2)(10) |
| Arrowhead Holdco Company and Arrowhead GS Holdings, Inc. | Distributor of non-discretionary, mission-critical aftermarket replacement parts | First lien senior secured loan | 10.05% | SOFR (Q) | 4.50% | 08/2021 | 08/2028 | 0.1 | 0.1 | 0.1 (2)(11) |
| Common stock | | | | | | 08/2021 | 5,054 | 5.1 | — | (2) |

See accompanying notes to consolidated financial statements

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As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|---|---|--|--------|---------------|------------|------------------|---------------|--------------|-----------|----------------|--------------|-----------------|
| | | | (3) | Reference (7) | | | | | | | | |
| | | | | | | | | | | 5.2 | 0.1 | |
| BlueHalo Financing Holdings, LLC, and BlueHalo Global Holdings, LLC, and BlueHalo, LLC (15) | Provides products and services to the Department of Defense and Intelligence | First lien senior secured revolving loan | 12.03% | SOFR (Q) | 6.50% | 05/2022 | 10/2025 | | 1.8 | 1.7 | 1.7 (2)(11) | (14) |
| | | First lien senior secured loan | 12.01% | SOFR (Q) | 6.50% | 05/2022 | 10/2025 | | 1.0 | 1.0 | 1.0 (2)(11) | |
| | | | | | | | | | | 2.7 | 2.7 | |
| Burgess Point Purchaser Corporation | Remanufacturer of mission-critical and non-discretionary aftermarket vehicle, industrial, energy storage, and solar replacement parts | First lien senior secured loan | 10.71% | SOFR (M) | 5.25% | 07/2022 | 07/2029 | | 22.1 | 20.7 | 20.8 (2)(11) | (18) |
| CPIG Holdco Inc. | Distributor of engineered fluid power and complex machined solutions | First lien senior secured loan | 12.49% | SOFR (Q) | 7.00% | 04/2023 | 04/2028 | | 14.7 | 14.7 | 14.7 (2)(11) | |
| Cube Industrials Buyer, Inc. and Cube A&D Buyer Inc. (15) | Manufacturer of pumps, valves, and fluid control components for industrial markets | First lien senior secured revolving loan | | | | 10/2023 | 10/2029 | | — | — | — (2)(13) | |
| | | First lien senior secured loan | 11.40% | SOFR (Q) | 6.00% | 10/2023 | 10/2030 | | 38.8 | 38.8 | 37.8 (2)(11) | |
| | | | | | | | | | | 38.8 | 37.8 | |
| DFS Holding Company, Inc. (15) | Distributor of maintenance, repair, and operations parts, supplies, and equipment to the foodservice industry | First lien senior secured loan | 12.46% | SOFR (M) | 7.00% | 01/2023 | 01/2029 | | 2.1 | 2.0 | 2.1 (2)(11) | |
| Dynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP (15) | Provider of aerospace technology and equipment | First lien senior secured revolving loan | 12.53% | SOFR (Q) | 7.00% | 12/2020 | 12/2025 | | 3.7 | 3.7 | 3.7 (2)(11) | |
| | | First lien senior secured loan | 12.54% | SOFR (Q) | 7.00% | 12/2020 | 12/2026 | | 21.4 | 21.4 | 21.4 (2)(11) | |
| | | Common units | | | | 12/2020 | | 9,773,000 | | 9.8 | 8.7 | |
| | | | | | | | | | | 34.9 | 33.8 | |
| EPS NASS Parent, Inc. (15) | Provider of maintenance and engineering services for electrical infrastructure | First lien senior secured revolving loan | 11.25% | SOFR (Q) | 5.75% | 04/2021 | 04/2026 | | 1.2 | 1.2 | 1.2 (2)(11) | (14) |
| | | First lien senior secured loan | 11.25% | SOFR (Q) | 5.75% | 04/2021 | 04/2028 | | 0.2 | 0.2 | 0.2 (2)(11) | |
| | | | | | | | | | | 1.4 | 1.4 | |
| ESCP PPG Holdings, LLC (4) | Distributor of new equipment and aftermarket parts to the heavy-duty truck industry | Class A-1 units | | | | 08/2022 | | 96,897 | | 2.3 | 4.4 (2) | |

| Class A-2 units | | | 12/2016 | | | 3,500 | | | 3.5 | — (2) |
|--|--|--------------------------------|--------------------------|----------|-------|---------|---------|------|------|--------------|
| | | | | | | | | | 5.8 | 4.4 |
| Harvey Tool Company, LLC (15) | Manufacturer of cutting tools used in the metalworking industry | First lien senior secured loan | 11.12% | SOFR (Q) | 5.50% | 10/2021 | 10/2027 | 3.6 | 3.6 | 3.6 (2)(11) |
| Helix Acquisition Holdings, Inc. | Manufacturer of springs, fasteners and custom components | First lien senior secured loan | 12.45% | SOFR (Q) | 7.00% | 03/2023 | 03/2030 | 11.9 | 11.9 | 11.9 (2)(11) |
| Imaging Business Machines, L.L.C. and Scanner Holdings Corporation (5) | Provider of high-speed intelligent document scanning hardware and software | Senior subordinated loan | 14.00% (7.00% PIK) | | | 01/2017 | 12/2028 | 17.2 | 17.0 | 17.2 (2) |
| Class A common stock | | | 01/2017 | | | 48,544 | | | 13.5 | 48.2 |
| | | | | | | | | | 30.5 | 65.4 |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon (3) | Reference (7) | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|--|---|--|------------|---------------|------------|------------------|---------------|--------------|-----------|----------------|--------------|-----------------|
| 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 markets | First lien senior secured revolving loan | | | | 08/2019 | 08/2024 | — | — | — | (2)(13) | |
| | | First lien senior secured loan | 9.75% | SOFR (Q) | 4.25% | 08/2019 | 08/2026 | | 40.2 | 40.2 | 40.2 (2)(11) | |
| | | Class A units | | | | 08/2019 | | 4,549,000 | | 0.5 | 8.5 (2) | |
| | | | | | | | | | | 40.7 | 48.7 | |
| LTG Acquisition, Inc. | Designer and manufacturer of display, lighting and passenger communication systems for mass transportation markets | Class A membership units | | | | 01/2017 | | 5,000 | | 5.1 | — | |
| Maverick Acquisition, Inc. | Manufacturer of precision machined components for defense and high-tech industrial platforms | First lien senior secured loan | 11.60% | SOFR (Q) | 6.25% | 06/2021 | 06/2027 | | 27.3 | 27.3 | 22.1 (2)(11) | |
| NCWS Intermediate, Inc. and NCWS Holdings LP | Manufacturer and supplier of car wash equipment, parts and supplies to the conveyorized car wash market | First lien senior secured loan | 11.53% | SOFR (Q) | 6.00% | 12/2020 | 12/2026 | | 0.2 | 0.2 | 0.2 (2)(11) | |
| | | First lien senior secured loan | 11.53% | SOFR (Q) | 6.00% | 11/2021 | 12/2026 | | 0.1 | 0.1 | 0.1 (2)(11) | |
| | | First lien senior secured loan | 12.03% | SOFR (Q) | 6.50% | 11/2021 | 12/2026 | | 96.3 | 96.3 | 96.3 (2)(11) | |
| | | First lien senior secured loan | 12.03% | SOFR (Q) | 6.50% | 12/2021 | 12/2026 | | 13.9 | 13.9 | 13.9 (2)(11) | |
| | | Class A-2 common units | | | | 12/2020 | | 12,296,000 | | 12.9 | 28.0 (2) | |
| | | | | | | | | | | 123.4 | 138.5 | |
| Osmose Utilities Services, Inc. and Pine Intermediate Holding LLC | Provider of structural integrity management services to transmission and distribution infrastructure | Second lien senior secured loan | 12.11% | SOFR (M) | 6.75% | 06/2021 | 06/2029 | | 55.3 | 55.3 | 54.7 (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 industry | First lien senior secured loan | 11.46% | SOFR (M) | 6.00% | 08/2021 | 08/2027 | | 11.5 | 11.5 | 11.4 (2)(6) | |
| | | First lien senior secured loan | 11.46% | SOFR (M) | 6.00% | 04/2022 | 08/2027 | | 3.9 | 3.9 | 3.9 (2)(6) | |
| | | Class A units | | | | 08/2021 | | 88,420 | | 13.4 | 24.8 (2) | |
| | | | | | | | | | | 28.8 | 40.1 | |
| Qnnect, LLC and Connector TopCo, LP | Manufacturer of highly engineered hermetic | First lien senior secured loan | 12.38% | SOFR (Q) | 7.00% | 11/2022 | 11/2029 | | 10.7 | 10.7 | 10.7 (2)(11) | |

| | | | | | | | | | | |
|--|---|--|--------|-----------|-------|---------|---------|---------|------|--------------------|
| (15) | packaging products | | | | | | | | | |
| | | Limited partnership | | | | 11/2022 | | 992,500 | 9.9 | 11.4 (2) |
| | | interests | | | | | | | 20.6 | 22.1 |
| Radius Aerospace, Inc. and Radius Aerospace Europe Limited (15) | Metal fabricator in the aerospace industry | First lien senior secured revolving loan | 11.23% | SOFR (M) | 5.75% | 03/2019 | 03/2025 | 0.5 | 0.5 | 0.5 (2)(6) (11) |
| | | First lien senior secured revolving loan | 10.94% | SONIA (M) | 5.75% | 11/2019 | 03/2025 | 0.8 | 0.8 | 0.8 (2)(6) (11) |
| | | | | | | | | | 1.3 | 1.3 |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business | | Coupon | | Spread | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|--|---|--|--------|---------------|--------|------------------|---------------|--------------|-----------|----------------|--------------|-----------------|
| | Description | Investment | (3) | Reference (7) | (3) | | | | | | | |
| | Distributor of maintenance, repair, and operations parts | First lien senior secured revolving loan | 12.10% | SOFR (Q) | 6.75% | 12/2022 | 04/2028 | | 0.9 | 0.8 | 0.9 (2)(11) | |
| | | First lien senior secured loan | 12.10% | SOFR (Q) | 6.75% | 12/2022 | 04/2029 | | 0.1 | 0.1 | 0.1 (2)(11) | |
| | | | | | | | | | | 0.9 | 1.0 | |
| Sunk 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 markets | First lien senior secured revolving loan | | | | 10/2017 | 10/2024 | | — | — | — (2)(11) | (13) |
| Two Six Labs, LLC (15) | Provider of information operations, cyber, and data analytics products and services for government and defense contracts | First lien senior secured loan | 11.35% | SOFR (Q) | 6.00% | 10/2023 | 08/2027 | | 8.6 | 8.6 | 8.6 (2)(11) | |
| | | | | | | | | | | 497.6 | 550.4 | 4.91% |
| Energy | | | | | | | | | | | | |
| Calyx Energy III, LLC | Oil and gas exploration company | First lien senior secured loan | 13.47% | SOFR (M) | 8.00% | 08/2022 | 01/2027 | | 43.3 | 43.3 | 43.3 (2)(11) | |
| | | First lien senior secured loan | 16.47% | SOFR (M) | 11.00% | 06/2023 | 01/2027 | | 5.0 | 4.9 | 5.0 (2)(11) | |
| | | First lien senior secured loan | 16.46% | SOFR (M) | 11.00% | 08/2023 | 01/2027 | | 10.1 | 9.8 | 10.1 (2)(11) | |
| | | | | | | | | | | 58.0 | 58.4 | |
| Cheyenne Petroleum Company Limited Partnership, CPC | Private oil exploration and production company | First lien senior secured loan | 14.45% | SOFR (Q) | 9.00% | 11/2022 | 11/2026 | | 49.3 | 49.3 | 49.3 (2)(11) | |
| 2001 LLC and Mill Shoals LLC (15) | | | | | | | | | | | | |
| GNZ Energy Bidco Limited and Galileo Co-investment Trust I (15) | Independent fuel provider in New Zealand | First lien senior secured loan | 11.69% | BKBM (Q) | 6.00% | 05/2022 | 07/2027 | | 30.7 | 30.5 | 30.7 (2)(6) | (11) |
| | | Common units | | | | 07/2022 | | 17,616,667 | | 5.9 | 10.0 (2)(6) | |
| | | | | | | | | | | 36.4 | 40.7 | |
| Halcon Holdings, LLC | Operator of development, exploration, and production oil company | First lien senior secured loan | 12.94% | SOFR (Q) | 7.50% | 11/2021 | 11/2025 | | 11.4 | 11.3 | 11.4 (2) | |
| HighPeak Energy, Inc. | Oil and gas exploration and production company | First lien senior secured loan | 13.00% | SOFR (A) | 7.50% | 09/2023 | 09/2026 | | 91.9 | 89.8 | 91.9 (2)(6) | (11) |
| Murchison Oil and Gas, LLC and Murchison Holdings, LLC | Exploration and production company | First lien senior secured loan | 14.00% | SOFR (Q) | 8.50% | 06/2022 | 06/2026 | | 78.3 | 78.3 | 78.3 (2)(11) | |

| | | Preferred units | 8.00% | | | 06/2022 | | 41,000 | | 41.0 | 52.0 |
|--|--|--------------------------------|--------|----------|-------|---------|---------|---------|------|--------------|--------------------------|
| | | | | | | | | | | 119.3 | 130.3 |
| Offen, Inc. | Distributor of fuel, lubricants, diesel exhaust fluid, and premium additives | First lien senior secured loan | 10.38% | SOFR (M) | 5.00% | 05/2022 | 06/2026 | 0.1 | 0.1 | 0.1 (2) | |
| SilverBow Resources, Inc. | Oil and gas producer | Common stock | | | | 06/2022 | | 369,760 | | 10.1 | 10.8 (2)(6) (18) |
| VPROP Operating, LLC and V SandCo, LLC (5) | Sand-based proppant producer and distributor to the oil and natural gas industry | First lien senior secured loan | 15.10% | SOFR (M) | 9.50% | 03/2017 | 11/2024 | 27.3 | 27.3 | 27.3 (2)(11) | |
| | | First lien senior secured loan | 15.10% | SOFR (M) | 9.50% | 06/2020 | 11/2024 | 6.0 | 6.0 | 6.0 (2)(11) | Radwell Parent, LLC (15) |

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As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity | | Amortized Cost | Fair Value | % of Net Assets |
|--|---|--|--------|---------------|------------------|---------------------|----------|--------------|-------------------|---------------|--------------------|
| | | | (3) | Reference (7) | | | Date | Shares/Units | Principal | | |
| | First lien senior secured loan | | 15.10% | SOFR (M) | 9.50% | 11/2020 | 11/2024 | 5.0 | 4.9 | 5.0 (2)(11) | |
| | Class A units | | | | | 11/2020 | | 347,900 | | 32.8 | 61.1 (2) |
| | | | | | | | | | | 71.0 | 99.4 |
| | | | | | | | | | | 445.3 | 492.3 |
| Food and Beverage | | | | | | | | | | | 4.40% |
| American Seafoods Group LLC and American Seafoods Partners LLC | Harvester and processor of seafood | Class A units | | | | 08/2015 | | 77,922 | | 0.1 | 0.2 (2) |
| | | Warrant to purchase units of Class A units | | | | 08/2015 | 08/2035 | 7,422,078 | | 7.4 | 15.4 (2) |
| | | | | | | | | | | 7.5 | 15.6 |
| Berner Food & Beverage, LLC (15) | Supplier of dairy-based food and beverage products | First lien senior secured revolving loan | 13.00% | Base Rate (Q) | 4.50% | 07/2021 | 07/2026 | | 0.5 | 0.5 | 0.5 (2)(11) |
| | | First lien senior secured revolving loan | 11.03% | SOFR (Q) | 5.50% | 07/2021 | 07/2026 | | 0.3 | 0.3 | 0.3 (2)(11) |
| | | | | | | | | | | 0.8 | 0.8 |
| Bragg Live Food Products, LLC and SPC Investment Co., L.P. (4)(15) | Health food company | First lien senior secured loan | 11.60% | SOFR (Q) | 6.25% | 12/2020 | 12/2025 | | 26.6 | 26.6 | 26.6 (2)(11) |
| | | Common units | | | | 03/2019 | | 14,850 | | 11.5 | 17.3 (2) |
| | | | | | | | | | | 38.1 | 43.9 |
| CHG PPC Parent LLC & PPC CHG | Diversified food products | Second lien senior secured loan | 12.22% | SOFR (M) | 6.75% | 12/2021 | 12/2029 | | 94.6 | 94.6 | 94.6 (2)(11) |
| Blocker LLC | manufacturer | Common units | | | | 12/2021 | | 59 | | 3.0 | 3.8 (2) |
| | | | | | | | | | | 97.6 | 98.4 |
| Demakes Borrower, LLC (15) | Value-added protein manufacturer | First lien senior secured loan | 11.60% | SOFR (S) | 6.25% | 12/2023 | 12/2029 | | 6.3 | 6.3 | 6.1 (2)(11) |
| Florida Food Products, LLC | Provider of plant extracts and juices | First lien senior secured loan | 10.47% | SOFR (M) | 5.00% | 10/2021 | 10/2028 | | 0.5 | 0.4 | 0.4 (2)(11) |
| | | First lien senior secured loan | 10.36% | SOFR (M) | 5.00% | 06/2022 | 10/2028 | | 0.4 | 0.4 | 0.4 (2)(11) |
| | | Second lien senior secured loan | 13.47% | SOFR (M) | 8.00% | 10/2021 | 10/2029 | | 71.8 | 71.8 | 66.0 (2)(11) |
| | | | | | | | | | | 72.6 | 66.8 |
| GF Parent LLC | Producer of low-acid, aseptic food and beverage products | Class A preferred units | | | | 05/2015 | | 2,940 | | 2.9 | — (2) |
| | | Class A common units | | | | 05/2015 | | 60,000 | | 0.1 | — (2) |
| | | | | | | | | | | 3.0 | — |
| Gotham Greens Holdings, PBC (15) | Producer of vegetables and culinary herbs for restaurants and retailers | First lien senior secured loan (PIK) | 14.33% | SOFR (M) | 8.88% (2.00%) | 06/2022 | 12/2026 | | 37.5 | 37.5 | 37.5 (2)(11) |

| | Series E-1 | 0,000,700 FIN | 00/12/22 | 111,552 | 14.2 | 10.2 (12) | | | |
|------------------|--|--------------------------------|-----------------|---------|---------|-----------|-----|-----|-------------|
| | preferred stock | | | | | | | | |
| | Series E-1 | | 06/2022 | 11,273 | — | — (2) | | | |
| | preferred stock | | | | | | | | |
| | Warrant to | | 06/2022 | 06/2032 | 78,216 | — | | | |
| | purchase shares of | | | | | (2) | | | |
| | Series E-1 | | | | | | | | |
| | preferred stock | | | | | | | | |
| | | | | | 51.7 | 52.7 | | | |
| KNPC HoldCo, LLC | Producer of trail mix and mixed nut snack products | First lien senior secured loan | 11.00% SOFR (Q) | 5.50% | 04/2022 | 10/2029 | 5.6 | 5.6 | 5.6 (2)(11) |
| | | First lien senior secured loan | 12.25% SOFR (Q) | 6.75% | 12/2022 | 10/2029 | 1.3 | 1.3 | 1.3 (2)(11) |
| | | First lien senior secured loan | 11.48% SOFR (Q) | 6.00% | 11/2023 | 10/2029 | 2.8 | 2.8 | 2.8 (2)(11) |
| | | | | | | | — | — | |

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| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|--|--|--|-----------|---------------|------------|------------------|---------------|--------------|-----------|----------------|--------------|-----------------|
| | | | (3) | Reference (7) | | | | | | | | |
| | | | | | | | | | | 9.7 | 9.7 | |
| Manna Pro Products, LLC (15) | Manufacturer and supplier of specialty nutrition and care products for animals | First lien senior secured revolving loan | 11.46% | SOFR (M) | 6.00% | 12/2020 | 12/2026 | | 5.1 | 5.1 | 4.8 (2)(11) | |
| Max US Bidco Inc. | Manufacturer of premium dry dog food | First lien senior secured loan | 10.35% | SOFR (Q) | 5.00% | 10/2023 | 10/2030 | | 1.0 | 0.9 | 0.9 (2)(18) | |
| RB Holdings InterCo, LLC (15) | Manufacturer of pet food and treats | First lien senior secured revolving loan | 10.53% | SOFR (Q) | 5.00% | 05/2022 | 05/2028 | | 1.8 | 1.8 | 1.8 (2)(11) | |
| | | First lien senior secured loan | 10.52% | SOFR (Q) | 5.00% | 05/2022 | 05/2028 | | 11.4 | 11.4 | 11.3 (2)(11) | |
| | | | | | | | | | | 13.2 | 13.1 | |
| RF HP SCF Investor, LLC | Branded specialty food company | Membership interest | | | | 12/2016 | | 10.08% | | 12.5 | 29.5 (2)(6) | |
| Sugar PPC Buyer LLC (15) | Manufacturer and distributor of food products | First lien senior secured loan | 11.34% | SOFR (M) | 6.00% | 10/2023 | 10/2030 | | 12.4 | 12.4 | 12.1 (2)(11) | |
| Teasdale Foods, Inc. and Familia Group Holdings Inc. | Provider of beans, sauces and hominy to the retail, foodservice and wholesale channels | First lien senior secured loan (1.00% PIK) | 12.68% | SOFR (Q) | 7.25% | 12/2020 | 12/2025 | | 76.1 | 76.1 | 69.3 (2)(11) | |
| | | Warrant to purchase shares of common stock | | | | 02/2019 | 02/2034 | 57,827 | | — | — (2) | |
| | | | | | | | | | | 76.1 | 69.3 | |
| Triton Water Holdings, Inc. | Producer and provider of bottled water brands | First lien senior secured loan | 8.86% | SOFR (Q) | 3.25% | 03/2021 | 03/2028 | | 1.0 | 1.0 | 1.0 (2)(11) | |
| | | Senior subordinated loan | 6.25% | | | 03/2021 | 04/2029 | | 0.1 | 0.1 | 0.1 (2)(18) | |
| | | | | | | | | | | 1.1 | 1.1 | |
| Watermill Express, LLC and Watermill Express Holdings, LLC | Owner and operator of self-service water and ice stations | First lien senior secured loan | 10.50% | SOFR (Q) | 5.00% | 04/2021 | 04/2027 | | 20.9 | 20.9 | 20.9 (2)(11) | |
| | | Class A units | 8.00% PIK | | | 04/2021 | | 282,200 | | 3.5 | 4.5 | |
| | | | | | | | | | | 24.4 | 25.4 | |
| Winebow Holdings, Inc. and The Vintner Group, Inc. | Importer and distributor of wine | First lien senior secured loan | 11.71% | SOFR (M) | 6.25% | 04/2021 | 07/2025 | | 27.7 | 27.7 | 26.6 (2)(11) | |
| | | | | | | | | | | 460.7 | 476.8 | 4.26% |
| Consumer Staples | | | | | | | | | | | | |
| Distribution and Retail | | | | | | | | | | | | |
| Balrog Acquisition, Inc., Balrog Topco, Inc. and Balrog Parent, L.P. | Manufacturer and distributor of specialty bakery ingredients | First lien senior secured loan | 9.97% | SOFR (M) | 4.50% | 07/2023 | 09/2028 | | 16.4 | 16.4 | 16.4 (2)(11) | |
| | | Second lien senior secured loan | 12.47% | SOFR (M) | 7.00% | 09/2021 | 09/2029 | | 29.5 | 29.5 | 29.5 (2)(11) | |
| | | Class A preferred units | 8.00% PIK | | | 09/2021 | 08/2051 | 5,484 | | 6.6 | 12.9 (2) | |

| Units | | | | | | | | | | |
|---|-------------------------------|--------------------------------|------------|----------|---------|-----------|---------|----------|-----|-------------|
| | | Series A preferred shares | 11.00% PIK | 09/2021 | 08/2051 | 21,921 | 28.3 | 28.3 (2) | | |
| | | | | | | | 80.8 | 87.1 | | |
| BR PJK Produce, LLC (15) | Specialty produce distributor | First lien senior secured loan | 11.46% | SOFR (Q) | 6.00% | 12/2023 | 11/2027 | 1.4 | 1.3 | 1.4 (2)(11) |
| City Line Distributors LLC and City Line Investments LLC (15) | Specialty food distributor | First lien senior secured loan | 11.46% | SOFR (M) | 6.00% | 08/2023 | 08/2028 | 3.2 | 3.2 | 3.1 (2)(11) |
| | | Class A units | 8.00% PIK | 08/2023 | | 3,473,000 | 3.5 | 3.8 (2) | | |
| | | | | | | | 6.7 | 6.9 | | |

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As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|---|---|--|--------|---------------|------------|------------------|---------------|--------------|-----------|----------------|---------------|-----------------|
| | | | (3) | Reference (7) | | | | | | | | |
| Continental Café, LLC and Infinity Ovation Yacht Charters, LLC (15) | Diversified contract food service provider | First lien senior secured revolving loan | 11.45% | SOFR (M) | 6.00% | 11/2021 | 11/2027 | 1.1 | 1.1 | 1.1 | 1.1 (2)(11) | |
| | | First lien senior secured loan | 11.46% | SOFR (M) | 6.00% | 11/2021 | 11/2027 | 6.3 | 6.3 | 6.3 | 6.3 (2)(11) | |
| | | First lien senior secured loan | 11.44% | SOFR (M) | 6.00% | 04/2023 | 11/2027 | 1.3 | 1.3 | 1.3 | 1.3 (2)(11) | |
| | | First lien senior secured loan | 11.71% | SOFR (M) | 6.25% | 06/2023 | 11/2027 | 1.6 | 1.6 | 1.6 | 1.6 (2)(11) | |
| | | | | | | | | | | 10.3 | 10.3 | |
| DecoPac, Inc. and KCAKE Holdings Inc. (15) | Supplier of cake decorating solutions and products to in-store bakeries | First lien senior secured revolving loan | 11.49% | SOFR (M) | 6.00% | 05/2021 | 05/2026 | 4.9 | 4.9 | 4.9 | 4.9 (2)(11) | |
| | | First lien senior secured loan | 11.50% | SOFR (Q) | 6.00% | 05/2021 | 05/2028 | 147.1 | 147.1 | 147.1 | 147.1 (2)(11) | |
| | | Common stock | | | | 05/2021 | | 9,599 | | 9.6 | 10.2 (2) | |
| | | | | | | | | | | 161.6 | 162.2 | |
| FS Squared Holding Corp. and FS Squared, LLC (15) | Provider of on-site vending and micro market solutions | First lien senior secured revolving loan | | | | 03/2019 | 03/2024 | — | — | — | (2)(13) | |
| | | First lien senior secured loan | 10.71% | SOFR (M) | 5.25% | 03/2019 | 03/2025 | 0.1 | 0.1 | 0.1 | 0.1 (2)(11) | |
| | | Class A units | | | | 03/2019 | | 113,219 | | 11.1 | 33.1 (2) | |
| | | | | | | | | | | 11.2 | 33.2 | |
| JWC/KI Holdings, LLC | Foodservice sales and marketing agency | Membership units | | | | 11/2015 | | 5,000 | | 5.0 | 11.4 (2) | |
| LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P. (15)(16) | Distributor of specialty foods | First lien senior secured loan | 12.03% | SOFR (Q) | 6.50% | 10/2022 | 10/2028 | 39.9 | 39.9 | 39.9 | 39.6 (2)(11) | |
| | | Limited partnership interests | | | | 10/2022 | | 9,683,991 | | 9.7 | 9.8 (2) | |
| | | | | | | | | | | 49.6 | 49.4 | |
| | | | | | | | | | | | | |
| Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC (15) | Produce distribution platform | First lien senior secured revolving loan | | | | 05/2023 | 05/2029 | — | — | — | (2)(13) | |
| | | First lien senior secured loan | 11.70% | SOFR (M) | 6.25% | 05/2023 | 05/2029 | 9.7 | 9.7 | 9.7 | 9.7 (2)(11) | |
| | | Class B limited liability company interest | | | | 05/2023 | | 17.71% | | 9.6 | 10.0 (2) | |
| | | | | | | | | | | 19.3 | 19.7 | |
| SFE Intermediate Holdco LLC | Provider of outsourced foodservice to K-12 school districts | First lien senior secured loan | 11.50% | SOFR (Q) | 6.00% | 07/2017 | 07/2026 | 6.2 | 6.2 | 6.2 | 6.2 (2)(11) | |
| | | First lien senior secured loan | 11.50% | SOFR (Q) | 6.00% | 09/2018 | 07/2026 | 9.9 | 9.9 | 9.9 | 9.9 (2)(11) | |

| | | | | | | | | | | |
|--|---|--|--------|----------|-------|---------|-----------|------|------|---------------------|
| | | First lien senior secured loan | 11.50% | SOFR (Q) | 6.00% | 03/2022 | 07/2026 | 0.4 | 0.4 | 0.4 (2)(11) |
| | | | | | | | | 16.5 | 16.5 | |
| Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P. (15)(16) | Fresh and specialty food distributor | First lien senior secured revolving loan | 11.60% | SOFR (Q) | 6.25% | 02/2023 | 01/2029 | 0.8 | 0.8 | 0.8 (2)(11) (14) |
| | | First lien senior secured loan | 11.60% | SOFR (Q) | 6.25% | 02/2023 | 01/2029 | 7.4 | 7.4 | 7.3 (2)(11) |
| | | Common units | | | | 01/2023 | 1,673,000 | 1.7 | 1.8 | |
| | | | | | | | | 9.9 | 9.9 | |
| ZB Holdco LLC and ZB TopCo LLC (15) | Distributor of Mediterranean food and beverages | First lien senior secured revolving loan | | | | 02/2022 | 02/2028 | — | — | — (2)(13) |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business | | Coupon | | Spread | Acquisition | Maturity | Shares/Units | Principal | Amortized | Fair | % of Net Assets |
|--|---|--|--------|---------------|--------|-------------|----------|--------------|-----------|-----------|--------------|-----------------|
| | Description | Investment | (3) | Reference (7) | (3) | Date | Date | | | Cost | Value | |
| | First lien senior secured loan | | 11.50% | SOFR (Q) | 6.00% | 02/2022 | 02/2028 | | 0.2 | 0.2 | 0.2 (2)(11) | |
| | First lien senior secured loan | | 11.50% | SOFR (Q) | 6.00% | 08/2023 | 02/2028 | | 3.9 | 3.9 | 3.9 (2)(11) | |
| | Series A units | | | | | 06/2023 | | 4,699 | | 4.0 | 5.1 (2) | |
| | | | | | | | | | | 8.1 | 9.2 | |
| | | | | | | | | | | 380.3 | 417.2 | 3.72% |
| Automobiles and Components | | | | | | | | | | | | |
| Automotive Keys Group, LLC and | Provider of replacement wireless | First lien senior secured loan | 11.75% | SOFR (Q) | 6.25% | 12/2021 | 11/2025 | | 0.1 | 0.1 | 0.1 (2)(11) | |
| Automotive Keys Investor, LLC | keys for automotive market | | | | | | | | | | | |
| | First lien senior secured loan | | 11.75% | SOFR (Q) | 6.25% | 12/2022 | 11/2025 | | 5.1 | 5.1 | 4.9 (2)(11) | |
| | Preferred units | | | | | 11/2020 | | 4,113,113 | | 5.1 | 1.8 (2) | |
| | Preferred units | | | | | 11/2020 | | 1,095,046 | | 1.1 | 0.5 (2) | |
| | Class A common units | | | | | 11/2020 | | 5,208,159 | | — | — (2) | |
| | | | | | | | | | | 11.4 | 7.3 | |
| Continental Acquisition Holdings, Inc. | Distributor of aftermarket batteries to the electric utility vehicle, automotive, commercial, marine and industrial markets | First lien senior secured loan (5.50% PIK) | 12.50% | SOFR (Q) | 7.00% | 01/2021 | 01/2027 | | 36.2 | 36.2 | 31.2 (2)(11) | |
| | First lien senior secured loan | PIK | | | | | | | | | | |
| | | | | | | | | | | 41.6 | 35.8 | |
| Eckler Purchaser LLC (5) | Restoration parts and accessories provider for classic automobiles | Class A common units | | | | 07/2012 | | 67,972 | | — | — (2) | |
| Faraday Buyer, LLC (15) | Manufacturer and supplier for the power utility and automotive markets worldwide | First lien senior secured loan | 11.35% | SOFR (Q) | 6.00% | 11/2023 | 10/2028 | | 63.3 | 63.3 | 62.1 (2)(11) | |
| Faraday&Future Inc., FF Inc., Faraday SPE, LLC and Faraday Future Intelligent Electric Inc. | Electric vehicle manufacturer | Warrant to purchase shares of Class A common stock | | | | 08/2021 | 08/2027 | 27,824,527 | | 2.3 | — (2) | |
| Highline Aftermarket Acquisition, LLC, Highline Aftermarket SC Acquisition, Inc. and Highline PPC Blocker LLC (15) | Manufacturer and distributor of automotive fluids | First lien senior secured revolving loan | | | | 11/2020 | 11/2025 | | — | — | — (2)(13) | |
| | Second lien senior secured loan | | 13.52% | SOFR (Q) | 8.00% | 11/2020 | 11/2028 | | 70.4 | 70.4 | 70.4 (2)(11) | |
| | Co-invest units | | | | | 11/2020 | | 59,230 | | 5.9 | 5.6 (2) | |
| | | | | | | | | | | 76.3 | 76.0 | |
| New Churchill HoldCo | Operator of collision | First lien senior | 10.87% | SOFR (Q) | 5.50% | 11/2022 | 11/2029 | | 0.3 | 0.3 | 0.3 (2)(11) | |

| Investment | Investment Type | Investment Description | Interest Rate | SOFR (Q) | Interest Rate | Maturity Date | Interest Rate |
|---|---|--|---------------|----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| LLC and Victory Topco, LP (15) | Repair centers | Secured revolving loan | | | | | | | | | |
| | | First lien senior secured loan | 10.87% | SOFR (Q) | 5.50% | 11/2023 | 11/2029 | 9.1 | 9.1 | 8.9 (2)(11) | |
| | | Class A-2 common units | | | | 11/2023 | 20,170 | | 2.0 | 2.0 (2) | |
| | | | | | | | | 11.4 | 11.2 | | |
| Sun Acquirer Corp. and Sun TopCo, LP (15) | Automotive parts and repair services retailer | First lien senior secured revolving loan | 11.22% | SOFR (M) | 5.75% | 09/2021 | 09/2027 | 1.7 | 1.7 | 1.7 (2)(11) | (14) |
| | | First lien senior secured loan | 11.22% | SOFR (M) | 5.75% | 09/2021 | 09/2028 | 51.8 | 51.8 | 51.3 (2)(11) | |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | Reference | Spread | Acquisition | Maturity | Shares/Units | Principal | Amortized | Fair | % of Net |
|---|---|--|--------|-----------|--------|-------------|----------|--------------|-----------|-----------|-----------------|----------|
| | | | (3) | (7) | (3) | Date | Date | | | Cost | Value | Assets |
| | | First lien senior secured loan | 11.22% | SOFR (M) | 5.75% | 11/2021 | 09/2028 | | 5.3 | 5.3 | 5.2 (2)(11) | |
| | | Class A units | | | | 09/2021 | | 79,688 | | 8.0 | 9.1 (2) | |
| | | | | | | | | | | 66.8 | 67.3 | |
| Wand Newco 3, Inc. | Collision repair company | Second lien senior secured loan | 12.71% | SOFR (M) | 7.25% | 02/2019 | 02/2027 | | 121.8 | 120.8 | 121.8 (2) | |
| | | | | | | | | | | 393.9 | 381.5 | 3.41% |
| Pharmaceuticals, Biotechnology and Life Sciences | | | | | | | | | | | | |
| Abzena Holdings, Inc. and Astro Group Holdings Ltd. | Organization providing discovery, development and manufacturing services to the pharmaceutical and biotechnology industries | A ordinary shares | | | | 05/2021 | | 2,476,744 | | 5.7 | 4.5 (2)(6) | |
| ADMA Biologics Inc. | Biopharmaceutical company | First lien senior secured loan | 11.88% | SOFR (S) | 6.50% | 12/2023 | 12/2027 | | 6.5 | 6.4 | 6.4 (2)(6) (11) | |
| Alcami Corporation and ACM Note Holdings, LLC (15) | Outsourced drug development services provider | First lien senior secured loan | 12.46% | SOFR (M) | 7.00% | 12/2022 | 12/2028 | | 9.4 | 9.4 | 9.4 (2)(11) | |
| | | Senior subordinated loan | 10.00% | | | 12/2022 | 06/2029 | | 21.0 | 21.0 | 21.0 (2) | |
| | | | | PIK | | | | | | 30.4 | 30.4 | |
| Athyrium Buffalo LP | Biotechnology company engaging in the development, manufacture, and commercialization of novel neuromodulators | Limited partnership interests | | | | 06/2022 | | 7,628,966 | | 7.6 | 7.4 (2)(6) | |
| | | Limited partnership interests | | | | 08/2023 | | 3,756,395 | | 3.8 | 3.6 (2)(6) | |
| | | | | | | | | | | 11.4 | 11.0 | |
| Bamboo US BidCo LLC (15) | Biopharmaceutical company | First lien senior secured loan | 11.38% | SOFR (Q) | 6.00% | 09/2023 | 09/2030 | | 29.4 | 29.4 | 28.5 (2)(11) | |
| Caerus Midco 3 S.à r.l. (15) | Provider of market intelligence and analysis for the pharmaceutical industry | First lien senior secured revolving loan | 11.11% | SOFR (M) | 5.75% | 10/2022 | 05/2029 | | 0.1 | 0.1 | 0.1 (2)(6) (11) | |
| | | First lien senior secured loan | 11.13% | SOFR (Q) | 5.75% | 10/2022 | 05/2029 | | 7.1 | 7.0 | 7.1 (2)(6) (11) | |
| | | | | | | | | | | 7.1 | 7.2 | |
| Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc. (15) | Provider of biological products to life science and pharmaceutical companies | First lien senior secured revolving loan | 11.47% | SOFR (M) | 6.00% | 10/2021 | 10/2027 | | 2.7 | 2.7 | 2.7 (2)(11) | |
| | | First lien senior secured loan | 11.47% | SOFR (M) | 6.00% | 10/2021 | 10/2028 | | 31.5 | 31.5 | 31.2 (2)(11) | |
| | | First lien senior secured loan | 11.47% | SOFR (M) | 6.00% | 06/2023 | 10/2028 | | 11.5 | 11.5 | 11.4 (2)(11) | |
| | | Series A preferred shares | 15.59% | SOFR (Q) | 10.00% | 10/2021 | | 60,236 | | 81.1 | 81.1 (2)(11) | |
| | | Preferred units | 8.00% | PIK | | 10/2021 | 10/2051 | 3,020 | | 3.6 | 4.1 (2) | |
| | | Class A common | | | | 10/2021 | | 30,500 | | — | 0.1 (2) | |

| units | | | | | | | | | | 130.4 | 130.6 |
|------------------------------------|-----------------------------------|--------------------------------|--------------------------|----------|-------|---------|---------|--|------|-------|--------------|
| NMC Skincare | Developer, manufacturer | First lien senior | 11.46% | SOFR (M) | 6.00% | 10/2018 | 11/2026 | | 1.0 | 1.0 | 0.9 (2)(11) |
| Intermediate Holdings II, LLC (15) | and marketer of skincare products | secured revolving loan | (1.00% PIK) | | | | | | | | |
| | | First lien senior secured loan | 11.44% (1.00% PIK) | SOFR (M) | 6.00% | 10/2018 | 11/2026 | | 30.5 | 30.5 | 29.0 (2)(11) |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|---|--|--|---------------|---------------|---------------|---------------------|------------------|--------------|-----------|-------------------|---------------|--------------------|
| | | | (3) | Reference (7) | | | | | | | | |
| | | First lien senior secured loan | 11.44% | SOFR (M) | 6.00% | 05/2022 | 11/2026 | 4.6 | 4.6 | 4.6 | 4.4 (2)(11) | |
| | | (1.00% PIK) | | | | | | | | 36.1 | 34.3 | |
| North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P., | Contract research organization providing research and development and testing of medical devices | First lien senior secured loan | 11.28% | SOFR (Q) | 5.75% | 09/2020 | 09/2027 | 47.1 | 47.1 | 47.1 (2)(11) | | |
| | | First lien senior secured loan | 11.28% | SOFR (Q) | 5.75% | 12/2020 | 09/2027 | 0.1 | 0.1 | 0.1 (2)(11) | | |
| | | First lien senior secured loan | 11.28% | SOFR (Q) | 5.75% | 02/2021 | 09/2027 | 2.5 | 2.5 | 2.5 | 2.5 (2)(11) | |
| | | First lien senior secured loan | 11.28% | SOFR (Q) | 5.75% | 09/2021 | 09/2027 | 0.1 | 0.1 | 0.1 (2)(11) | | |
| | | Senior subordinated loan | 11.00% PIK | | | 03/2023 | 03/2025 | | 1.5 | 1.5 | 1.5 (2) | |
| | | Class A preferred units | 8.00% PIK | | | 09/2020 | | 13,528 | | 17.5 | 41.1 (2) | |
| | | | | | | | | | | 68.8 | 92.4 | |
| Verista, Inc. (15) | Provides systems consulting for compliance, automation, validation, and packaging solutions to the healthcare sector | First lien senior secured revolving loan | 11.38% | SOFR (Q) | 6.00% | 05/2022 | 02/2027 | 1.3 | 1.1 | 1.1 | 1.3 (2)(11) | |
| | | First lien senior secured loan | 11.39% | SOFR (Q) | 6.00% | 05/2022 | 02/2027 | 0.8 | 0.8 | 0.8 (2)(11) | | |
| | | | | | | | | | | 1.9 | 2.1 | |
| Vertice Pharma UK Parent Limited | Manufacturer and distributor of generic pharmaceutical products | Preferred shares | | | | 12/2015 | | 40,662 | | — | — (6) | |
| WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P. (15) | Manufacturer of monoclonal antibodies | First lien senior secured loan | 11.64% | SOFR (S) | 6.25% | 11/2023 | 11/2030 | 5.0 | 5.0 | 5.0 | 4.9 (2)(11) | |
| | | Limited partnership interest | | | | 11/2023 | | 1,529,000 | | 1.5 | 1.5 (2) | |
| | | | | | | | | | | 6.5 | 6.4 | |
| | | | | | | | | | | 334.1 | 353.8 | 3.16% |
| Materials | | | | | | | | | | | | |
| ASP-r-pac Acquisition CO LLC and ASP-r-pac Holdings LP (15) | Manufacturer and supplier of printed packaging and trimmings | First lien senior secured loan | 11.64% | SOFR (Q) | 6.00% | 12/2021 | 12/2027 | 0.1 | 0.1 | 0.1 (2)(11) | | |
| | | Class A units | | | | 12/2021 | | 195,990 | | 19.6 | 8.7 (2) | |
| | | | | | | | | | | 19.7 | 8.8 | |
| Halex Holdings, Inc. (5) | Manufacturer of flooring installation products | Common stock | | | | 01/2017 | | 51,853 | | — | — | |

| | | | | | | | | | | |
|--|-------------------------------|------------------------------------|--------|----------|---------|---------|---------|-------|------|---------------------|
| H-Food Holdings, LLC and Matterhorn Parent, LLC | Food contract manufacturer | First lien senior secured loan | 10.65% | SOFR (Q) | 5.00% | 12/2021 | 05/2025 | 0.1 | 0.1 | 0.1 (2)(11) (18) |
| | | First lien senior secured loan | 9.34% | SOFR (Q) | 3.69% | 06/2022 | 05/2025 | 26.1 | 24.6 | 20.8 (2)(18) |
| | | First lien senior secured loan | 9.65% | SOFR (Q) | 4.00% | 07/2022 | 05/2025 | 3.3 | 3.1 | 2.6 (2)(18) |
| | | Second lien senior secured loan | 12.54% | SOFR (Q) | 7.00% | 11/2018 | 03/2026 | 73.0 | 73.0 | 58.4 (2) |
| | | Common units | | | 11/2018 | | 5,827 | 5.8 | — | |
| | | | | | | | | 106.6 | 81.9 | |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|--|---|--|--------|---------------|---------------|---------------------|------------------|--------------|-----------|-------------------|---------------|--------------------|
| | | | (3) | Reference (7) | | | | | | | | |
| 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 devices | First lien senior secured revolving loan | 9.71% | SOFR (M) | 4.25% | 07/2019 | 07/2026 | 1.4 | 1.4 | 1.4 | 1.4 (2)(6) | (11) |
| | | First lien senior secured revolving loan | 8.33% | Euribor (M) | 4.50% | 07/2019 | 07/2026 | 1.2 | 1.2 | 1.2 | 1.2 (2)(6) | |
| | | First lien senior secured loan | 8.45% | Euribor (Q) | 4.50% | 07/2019 | 07/2026 | 4.9 | 5.0 | 5.0 | 4.9 (2)(6) | |
| | | First lien senior secured loan | 9.78% | SOFR (Q) | 4.25% | 07/2019 | 07/2026 | 14.7 | 14.7 | 14.7 | 14.7 (2)(6) | (11) |
| | | First lien senior secured loan | 8.45% | Euribor (Q) | 4.50% | 08/2019 | 07/2026 | 1.5 | 1.5 | 1.5 | 1.5 (2)(6) | |
| | | Class A units | | | | 07/2019 | 6,762,668 | | 6.8 | | 9.4 (2)(6) | |
| | | | | | | | | | 30.6 | | 33.1 | |
| Novipax Buyer, L.L.C. and Novipax Parent Holding Company, L.L.C. | Developer and manufacturer of absorbent pads for food products | First lien senior secured loan | 12.21% | SOFR (M) | 6.75% | 12/2020 | 12/2026 | 22.8 | 22.8 | 22.8 | 21.9 (2)(11) | |
| | | First lien senior secured loan | 12.21% | SOFR (M) | 6.75% | 12/2022 | 12/2026 | 0.3 | 0.3 | 0.3 | 0.3 (2)(11) | |
| | | Class A preferred units | 10.00% | | | 12/2020 | | 4,772 | | 4.6 | 3.3 (2) | |
| | | Class C units | | | | 12/2020 | 4,772 | | | — | — (2) | |
| | | | | | | | | | 27.7 | | 25.5 | |
| Plaskolite PPC Intermediate II LLC and Plaskolite PPC Blocker LLC | Manufacturer of specialized acrylic and polycarbonate sheets | First lien senior secured loan | 9.64% | SOFR (Q) | 4.00% | 12/2018 | 12/2025 | 22.4 | 21.6 | 21.6 | 21.3 (2)(11) | (18) |
| | | Second lien senior secured loan | 12.89% | SOFR (Q) | 7.25% | 12/2018 | 12/2026 | 55.0 | 55.0 | 55.0 | 52.2 (2)(11) | |
| | | Preferred units | 15.00% | | | 10/2023 | | 841 | | 0.1 | — (2) | |
| | | Co-Invest units | | | | 12/2018 | 5,969 | | 0.6 | | 0.3 (2) | |
| | | | | | | | | | 77.3 | | 73.8 | |
| Precision Concepts International LLC and Precision Concepts Canada Corporation (15) | Manufacturer of diversified packaging solutions and plastic injection molded products | First lien senior secured loan | 11.95% | SOFR (Q) | 6.50% | 01/2019 | 01/2026 | 11.6 | 11.6 | 11.6 | 11.5 (2)(6) | (11) |
| | | First lien senior secured loan | 11.95% | SOFR (Q) | 6.50% | 06/2021 | 01/2026 | 0.1 | 0.1 | 0.1 | 0.1 (2)(6) | (11) |
| | | First lien senior secured loan | 11.95% | SOFR (Q) | 6.50% | 05/2022 | 01/2026 | 0.1 | 0.1 | 0.1 | 0.1 (2)(6) | (11) |
| | | | | | | | | | 11.8 | | 11.7 | |
| SCI PH Parent, Inc. | Industrial container manufacturer, reconditioner and servicer | Series B shares | | | | 08/2018 | | 11 | | 1.1 | 1.9 (2) | |
| Vobev, LLC and Vobev Holdings, LLC (15) | Producer and filler of aluminum beverage cans | First lien senior secured loan | 12.48% | SOFR (M) | 7.00% | 04/2023 | 04/2028 | 8.9 | 8.9 | 8.9 | 7.3 (2)(11) | |

| | | | | | | | | |
|---|--------|----------|-------|---------|---------|--------|-------|--------------|
| First lien senior secured loan (4.00% PIK) | 13.23% | SOFR (Q) | 7.75% | 04/2023 | 04/2028 | 50.7 | 50.7 | 41.6 (2)(11) |
| Warrant to purchase shares of ordinary shares | | | | 04/2023 | 11/2033 | 4,378 | — | — (2) |
| Warrant to purchase units of class B units | | | | 11/2023 | 04/2028 | 49,344 | — | 3.2 (2) |
| | | | | | | | 59.6 | 52.1 |
| | | | | | | | 334.4 | 288.8 |
| | | | | | | | | 2.58% |

Technology
Hardware and
Equipment

See accompanying notes to consolidated financial statements

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As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|---|---|--|--------|---------------|------------|------------------|---------------|--------------|-----------|----------------|--------------|-----------------|
| | | | (3) | Reference (7) | | | | | | | | |
| Chariot Buyer LLC (15) | Provider of smart access solutions across residential and commercial properties | Second lien senior secured loan | 12.21% | SOFR (M) | 6.75% | 11/2021 | 11/2029 | 135.5 | 135.4 | 134.1 | (2)(11) | |
| Everspin Technologies, Inc. | Designer and manufacturer of computer memory solutions | Warrant to purchase shares of common stock | | | | 10/2016 | 10/2026 | 18,461 | | 0.4 | — | |
| ITI Holdings, Inc. (15) | Provider of innovative software and equipment for motor vehicle agencies | First lien senior secured revolving loan | 13.00% | Base Rate (Q) | 4.50% | 03/2022 | 03/2028 | | 1.5 | 1.5 | 1.5 (11) | |
| | | First lien senior secured revolving loan | 10.96% | SOFR (M) | 5.50% | 03/2022 | 03/2028 | | 2.0 | 2.0 | 1.9 (2)(11) | |
| | | First lien senior secured revolving loan | 13.00% | Base Rate (Q) | 4.50% | 03/2022 | 03/2028 | | 2.3 | 2.3 | 2.3 (2)(11) | |
| | | First lien senior secured loan | 10.96% | SOFR (M) | 5.50% | 03/2022 | 03/2028 | | 34.7 | 34.7 | 33.6 (2)(11) | |
| | | | | | | | | | | 40.5 | 39.3 | |
| Micromeritics Instrument Corp. (15) | Scientific instrument manufacturer | First lien senior secured loan | 9.93% | SOFR (Q) | 4.50% | 12/2019 | 12/2025 | | 18.4 | 18.4 | 18.4 (2)(11) | |
| PerkinElmer U.S. LLC and NM Polaris Co-Invest, L.P. | Provider of analytical instrumentation and testing equipment and services | First lien senior secured loan | 12.13% | SOFR (Q) | 6.75% | 03/2023 | 03/2029 | | 17.4 | 17.4 | 17.4 (2)(11) | |
| | | First lien senior secured loan | 11.11% | SOFR (Q) | 5.75% | 10/2023 | 03/2029 | | 2.8 | 2.8 | 2.8 (2)(11) | |
| | | Limited partnership interests | | | | 03/2023 | | 0.62% | | 9.9 | 12.6 (2) | |
| | | Class A-2 units | | | | 01/2022 | | 34,832 | | 4.8 | 4.5 | |
| | | | | | | | | | | 34.9 | 37.3 | |
| Repairify, Inc. and Repairify Holdings, LLC (15) | Provider of automotive diagnostics scans and solutions | First lien senior secured revolving loan | 10.70% | SOFR (Q) | 5.00% | 06/2021 | 06/2027 | | 4.8 | 4.8 | 4.7 (2)(11) | |
| | | Class A common units | | | | 06/2021 | | 163,820 | | 4.9 | 4.4 (2) | |
| | | | | | | | | | | 9.7 | 9.1 | |
| Wildcat BuyerCo, Inc. and Wildcat Parent, LP (15) | Provider and supplier of electrical components for commercial and industrial applications | First lien senior secured revolving loan | | | | 02/2020 | 02/2027 | | — | — | — (2)(13) | |
| | | First lien senior secured loan | 11.10% | SOFR (Q) | 5.75% | 02/2020 | 02/2027 | | 18.5 | 18.5 | 18.5 (2)(11) | |
| | | First lien senior secured loan | 11.10% | SOFR (Q) | 5.75% | 11/2021 | 02/2027 | | 2.5 | 2.5 | 2.5 (2)(11) | |
| | | First lien senior secured loan | 11.10% | SOFR (Q) | 5.75% | 05/2022 | 02/2027 | | 0.2 | 0.2 | 0.2 (2)(11) | |
| | | First lien senior secured loan | 11.13% | SOFR (Q) | 5.75% | 11/2023 | 02/2027 | | 5.5 | 5.5 | 5.5 (2)(11) | |
| | | Limited partnership interests | | | | 02/2020 | | 17,655 | | 1.5 | 5.7 (2) | |

| | | | | | | | | | |
|---|--|--------------|--|--|---------|--|-------|-------|---------|
| | | | | | | | | 28.2 | 32.4 |
| | | | | | | | | 267.5 | 270.6 |
| Household and Personal Products | | | | | | | | | |
| Beacon Wellness Provider of personal care appliances First lien senior secured loan 11.21% SOFR (M) 5.75% 12/2021 12/2027 3.7 3.7 3.6 (2)(11) | | | | | | | | | |
| Brands, Inc. and CDI Holdings I Corp. (15) | | | | | | | | | |
| | | Common stock | | | 12/2021 | | 6,149 | 6.1 | 4.0 (2) |
| | | | | | | | | 9.8 | 7.6 |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Principal | Amortized Cost | Fair Value | % of Net Assets |
|---|---|--|-----------|---------------|---------------|---------------------|------------------|--------------|--------------|-------------------|---------------|--------------------|
| | | | (3) | Reference (7) | | | | | | | | |
| Foundation Consumer Brands, LLC | Pharmaceutical holding company of over the counter brands | First lien senior secured loan | 11.79% | SOFR (Q) | 6.25% | 02/2021 | 02/2027 | 13.5 | 13.2 | 13.5 (2)(11) | | |
| | | First lien senior secured loan | 11.75% | SOFR (Q) | 6.25% | 06/2023 | 02/2027 | 0.2 | 0.2 | 0.2 (2)(11) | | |
| | | | | | | | | | | 13.4 | 13.7 | |
| LifeStyles Bidco Ltd., Lifestyles Intermediate Holdco Ltd. and LifeStyles Parent, L.P. | Provider of intimate wellness products | First lien senior secured loan | 12.10% | SOFR (Q) | 6.75% | 11/2022 | 11/2028 | 18.5 | 18.5 | 18.5 (2)(6) | | (11) |
| | | First lien senior secured loan | 11.89% | SOFR (S) | 6.50% | 12/2023 | 11/2028 | 8.9 | 8.9 | 8.9 (2)(6) | | (11) |
| | | Preferred units | 8.00% PIK | | 11/2022 | | 3,178 | | 3.5 | 3.5 (2)(6) | | |
| | | Class B common units | | | 11/2022 | | 32,105 | | — | 1.8 (2)(6) | | |
| | | | | | | | | | | 30.9 | 32.7 | |
| Premier Specialties, Inc. and RMCF V CIV XLIV, L.P. (15) | Manufacturer and supplier of natural fragrance materials and cosmeceuticals | First lien senior secured revolving loan | 12.46% | SOFR (M) | 7.00% | 08/2021 | 08/2027 | 0.7 | 0.7 | 0.6 (2)(11) | | |
| | | First lien senior secured loan (3.50% PIK) | 12.46% | SOFR (M) | 7.00% | 08/2021 | 08/2027 | 27.3 | 27.3 | 24.3 (2)(11) | | |
| | | Limited partner interests | | | 08/2021 | | 4.58% | | 5.0 | 1.0 (2) | | |
| | | | | | | | | | | 33.0 | 25.9 | |
| RD Holdco Inc. (5) | Manufacturer and marketer of carpet cleaning machines | Senior subordinated loan | | | 01/2017 | 10/2026 | 28.0 | 22.0 | 13.4 (2)(10) | | | |
| | | Senior subordinated loan | | | 04/2023 | 10/2026 | 1.0 | 0.9 | 0.5 (2)(10) | | | |
| | | Common stock | | | 01/2017 | | 458,596 | | 14.0 | — | | |
| | | | | | | | | | 36.9 | 13.9 | | |
| Silk Holdings III Corp. and Silk Holdings I Corp. (15) | Producer of personal care products | First lien senior secured revolving loan | 11.35% | SOFR (Q) | 6.00% | 05/2023 | 05/2029 | 0.1 | 0.1 | 0.1 (2)(11) | | |
| | | First lien senior secured loan | 13.10% | SOFR (Q) | 7.75% | 05/2023 | 05/2029 | 16.7 | 16.7 | 16.7 (2)(11) | | |
| | | Common stock | | | 05/2023 | | 14,199 | | 14.2 | 26.7 (2) | | |
| | | | | | | | | | 31.0 | 43.5 | | |
| Walnut Parent, Inc. | Manufacturer of natural solution pest and animal control products | First lien senior secured loan | 11.00% | SOFR (Q) | 5.50% | 11/2020 | 11/2027 | 14.4 | 14.4 | 14.3 (2)(11) | | |
| | | First lien senior secured loan | 11.00% | SOFR (Q) | 5.50% | 04/2022 | 11/2027 | 0.1 | 0.1 | 0.1 (2)(11) | | |
| | | | | | | | | | 14.5 | 14.4 | | |
| | | | | | | | | | 169.5 | 151.7 | 1.35% | |
| Telecommunication Services | | | | | | | | | | | | |
| Aventiv Technologies, LLC and Securus Technologies Holdings, Inc. | Provider of inmate telecom solutions to corrections and law | First lien senior secured loan | 10.50% | SOFR (Q) | 4.89% | 05/2022 | 11/2024 | 9.1 | 8.9 | 7.0 (2)(11) | | (18) |

| | | | | | | | | | | |
|--|---|--|--------------------------|----------|---------|---------|---------|-------------|-----|-------------|
| enforcement agencies | | | | | | | | | | |
| | | Second lien senior secured loan | | 05/2022 | 11/2025 | 0.2 | 0.2 | 0.1 (2)(10) | | |
| | | | | | | 9.1 | 7.1 | | | |
| Emergency Communications Network, LLC (15) | Provider of mission critical emergency mass notification solutions | First lien senior secured revolving loan | 14.13% (6.25% PIK) | SOFR (Q) | 8.75% | 06/2017 | 06/2024 | 7.2 | 7.2 | 6.3 (2)(11) |

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in millions)

| Company (1) | Business Description | Investment | Coupon | | Spread (3) | Acquisition Date | Maturity Date | Shares/Units | Amortized | | % of Net Assets |
|--|---|--|--------------------------|---------------|------------|------------------|---------------|--------------|--------------------|-------------------------|-----------------|
| | | | (3) | Reference (7) | | | | | Cost | Fair Value | |
| | | First lien senior secured loan | 14.13% (6.25% PIK) | SOFR (Q) | 8.75% | 06/2017 | 06/2024 | 51.1 | 51.1 | 44.5 (2)(11) | |
| | | | | | | | | | 58.3 | 50.8 | |
| Transportation | | | | | | | | | | | |
| 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 markets | First lien senior secured loan | 11.23% | SOFR (S) | 6.05% | 06/2021 | 06/2027 | 26.5 | 26.5 | 26.5 (2)(11) | |
| | | First lien senior secured loan | 11.23% | SOFR (S) | 6.05% | 06/2022 | 06/2027 | 0.1 | 0.1 | 0.1 (2)(11) | |
| | | First lien senior secured loan | 11.23% | SOFR (S) | 6.05% | 03/2023 | 06/2027 | 6.2 | 6.2 | 6.2 (2)(11) | |
| | | Common stock | | | | 06/2021 | | 75,990 | 7.6 | 18.3 (2) | |
| | | | | | | | | | 40.4 | 51.1 | |
| | | | | | | | | | 40.4 | 51.1 | 0.46% |
| Education | | | | | | | | | | | |
| Excelligence Holdings Corp. | Developer, manufacturer and retailer of educational products | First lien senior secured loan | 11.50% | SOFR (Q) | 6.00% | 04/2017 | 01/2024 | 9.1 | 9.1 | 9.1 (2)(11) | |
| Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc. (15) | Distributor of instructional products, services and resources | First lien senior secured revolving loan | 10.97% | SOFR (M) | 5.50% | 08/2018 | 08/2024 | 3.6 | 3.6 | 3.6 (2)(11) | (14) |
| | | First lien senior secured revolving loan | 13.00% | Base Rate (Q) | 4.50% | 08/2018 | 08/2024 | 5.6 | 5.6 | 5.6 (2)(11) | (14) |
| | | First lien senior secured loan | 11.11% | SOFR (Q) | 5.50% | 07/2017 | 08/2024 | 29.3 | 29.3 | 29.3 (2)(11) | |
| | | First lien senior secured loan | 11.11% | SOFR (Q) | 5.50% | 08/2018 | 08/2024 | 1.1 | 1.1 | 1.1 (2)(11) | |
| | | Series A preferred stock | | | | 10/2014 | | 1,272 | 0.7 | 1.2 (2) | |
| | | | | | | | | | 40.3 | 40.8 | |
| | | | | | | | | | 49.4 | 49.9 | 0.45% |
| Total Investments | | | | | | | | | \$ 22,667.6 | \$ 22,873.7 (19) | 204.23% |

See accompanying notes to consolidated financial statements

Derivative Instruments

Forward currency contracts

| Description | Notional Amount to be Purchased | | | Notional Amount to be sold | Counterparty | Settlement Date | Unrealized Appreciation / (Depreciation) | |
|-----------------------------------|---------------------------------|-----|-----|------------------------------------|--------------|-------------------|--|------|
| | | | | | | | | |
| Foreign currency forward contract | \$ 200 | € | 190 | Royal Bank of Canada | | January 26, 2024 | \$ | (7) |
| Foreign currency forward contract | \$ 140 | £ | 116 | Royal Bank of Canada | | January 26, 2024 | | (7) |
| Foreign currency forward contract | \$ 120 | CAD | 168 | Royal Bank of Canada | | January 26, 2024 | | (4) |
| Foreign currency forward contract | \$ 114 | CAD | 153 | Royal Bank of Canada | | January 18, 2024 | | (1) |
| Foreign currency forward contract | \$ 69 | £ | 56 | Royal Bank of Canada | | August 21, 2026 | | (1) |
| Foreign currency forward contract | \$ 41 | NZD | 71 | Royal Bank of Canada | | January 26, 2024 | | (4) |
| Foreign currency forward contract | \$ 9 | \$ | 10 | Royal Bank of Canada | | January 26, 2024 | | — |
| Foreign currency forward contract | \$ 7 | AUD | 10 | Royal Bank of Canada | | November 17, 2026 | | — |
| Foreign currency forward contract | \$ 3 | CAD | 4 | Canadian Imperial Bank of Commerce | | January 26, 2024 | | — |
| Total | | | | | | | \$ | (24) |

Interest rate swaps

| Description | Hedged Item | Company | | | Maturity Date | Notional Amount | Fair Value | Payments/Receipts | Change in Unrealized Appreciation / (Depreciation) | |
|--------------------|--------------------|----------------------|--------------|------------------------|---------------|-----------------|------------|-------------------|--|----|
| | | Receives | Company Pays | Counterparty | | | | | | |
| Interest rate swap | January 2027 Notes | 7.000 % SOFR +2.585% | | Wells Fargo Bank, N.A. | 1/15/2027 | \$ 600 | \$ 10 | — | \$ | 10 |
| Interest rate swap | January 2027 Notes | 7.000 % SOFR +2.573% | | Wells Fargo Bank, N.A. | 1/15/2027 | 300 | 5 | — | | 5 |
| Total | | | | | | \$ 900 | \$ 15 | — | \$ | 15 |

(1) Other than the Company's investments listed in footnote 5 below (subject to the limitations set forth therein), the Company does not "Control" any of its portfolio companies, for the purposes of the Investment Company Act. In general, under the Investment Company Act, the Company would "Control" a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., 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 Company's portfolio company investments, which as of December 31, 2023 represented 204% of the Company's net assets or 96% of the Company's total assets, are subject to legal restrictions on sales.

(2) These assets are pledged as collateral under the Company's or the Company's consolidated subsidiaries' 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 Note 5).

(3) Investments without an interest rate are non-income producing.

See accompanying notes to consolidated financial statements

(4) As defined in the Investment Company Act, the Company is deemed to be an "Affiliated Person" because it owns 5% or more of the portfolio company'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, 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:

| (in millions) | For the Year Ended December 31, 2023 | | | | | | | | | | As of December 31, 2023 | |
|---|--------------------------------------|----------------|----------------|----------------|-------------|---------------|---------------|------------------|----------------|-----------------|-------------------------------|------------|
| | Purchases | Redemptions | Sales | Interest | Capital | | Dividend | Other | Net realized | Net | | |
| | (cost) | (cost) | (cost) | income | structuring | service fees | income | income | gains (losses) | unrealized | | Fair Value |
| Apex Clean Energy TopCo, LLC | \$ 33.1 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 4.5 | \$ 188.0 | |
| APG Intermediate Holdings | — | — | — | — | — | — | — | — | — | — | — | 23.7 |
| Corporation and APG Holdings, LLC | — | 0.1 | — | 1.4 | — | — | — | — | — | — | 2.0 | |
| Blue Wolf Capital Fund II, L.P. | — | — | — | — | — | — | — | — | — | — | — | — |
| Bragg Live Food Products, LLC and | | | | | | | | | | | | |
| SPC Investment Co., L.P. | 1.6 | 3.9 | — | 3.4 | — | — | — | 0.1 | — | 7.2 | 43.9 | |
| Daylight Beta Parent LLC and CFCo, LLC | — | — | — | 0.4 | — | — | — | — | — | (0.3) | 12.1 | |
| ESCP PPG Holdings, LLC | — | — | — | — | — | — | — | — | — | — | 1.3 | 4.4 |
| European Capital UK SME Debt LP | — | 9.8 | — | — | — | — | 7.4 | — | — | (0.3) | 16.4 | |
| PCG-Ares Sidecar Investment, L.P. | — | — | — | — | — | — | — | — | — | — | — | 0.8 |
| PCG-Ares Sidecar Investment II, L.P. | 0.1 | — | — | — | — | — | — | — | — | — | 2.5 | 18.1 |
| Production Resource Group, L.L.C. and PRG III, LLC | — | 1.3 | — | 10.9 | — | — | — | — | — | — | 11.7 | 112.9 |
| Shock Doctor, Inc. and Shock Doctor Holdings, LLC | 3.3 | 3.4 | 11.6 | 0.2 | — | — | — | — | (10.2) | 5.7 | — | — |
| Totes Isotoner Corporation and Totes Ultimate Holdco, Inc. | — | — | — | 0.4 | — | — | — | — | — | — | — | 3.7 |
| | <u>\$ 38.1</u> | <u>\$ 18.5</u> | <u>\$ 11.6</u> | <u>\$ 16.7</u> | <u>\$ —</u> | <u>\$ 7.4</u> | <u>\$ 0.1</u> | <u>\$ (10.2)</u> | <u>\$ 34.3</u> | <u>\$ 424.0</u> | | |

See accompanying notes to consolidated financial statements

(5) As defined in the Investment Company Act, the Company is deemed to be both an "Affiliated Person" and "Control" this portfolio company because it owns more than 25% of the portfolio company'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, 2023 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control are as follows:

| (in millions) Company | For the Year Ended December 31, 2023 | | | | | | | | | | As of December 31, 2023 | |
|--|--------------------------------------|-----------------------|-----------------|--------------------|--|--------------------|-----------------|--------------------------------|-------------------------------------|-------------------|----------------------------|-----|
| | Purchases (cost) | Redemptions (cost) | Sales (cost) | Interest income | Capital structuring service fees | Dividend income | Other income | Net realized gains (losses) | Net unrealized gains (losses) | Fair Value | | |
| Absolute Dental Group LLC and Absolute Dental Equity, LLC | \$ 22.1 | \$ 16.0 | \$ — | \$ 8.6 | \$ — | \$ — | \$ 0.2 | \$ — | \$ (7.4) | \$ 72.0 | | |
| ACAS Equity Holdings Corporation | — | — | — | — | — | — | — | — | — | — | | 0.4 |
| ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc. | — | — | — | — | — | — | — | — | — | — | | |
| ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC | 25.3 | 0.1 | — | 2.2 | — | — | 0.1 | — | (10.7) | 65.6 | | |
| CoLTs 2005-1 Ltd. | — | — | — | — | — | — | — | — | — | — | | |
| Eckler Industries, Inc. and Eckler | — | — | — | — | — | — | — | — | — | — | | |
| Purchaser LLC | — | — | — | — | — | — | — | — | — | — | | |
| Halex Holdings, Inc. | — | — | — | — | — | — | — | — | — | — | | |
| HCI Equity, LLC | — | — | — | — | — | — | — | — | — | — | | |
| Heelstone Renewable Energy, LLC and Heelstone Renewable Energy Investors, LLC | — | — | — | 9.2 | — | — | — | — | 86.6 | 305.4 | | |
| Imaging Business Machines, L.L.C. and Scanner Holdings Corporation | 11.5 | — | — | 2.2 | — | 0.3 | 0.7 | — | 5.3 | 65.4 | | |
| Ivy Hill Asset Management, L.P. | 470.2 | 755.1 | — | 29.3 | — | 243.0 | — | — | 70.4 | 1,986.6 | | |
| Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC | 4.9 | 0.1 | — | — | — | — | 0.1 | — | (6.5) | 42.9 | | |
| Potomac Intermediate Holdings II LLC | — | — | — | — | — | — | — | — | (68.0) | 75.2 | | |
| PS Operating Company LLC and PS Op Holdings LLC | — | 0.2 | — | 2.2 | — | — | 0.1 | — | (6.2) | 21.9 | | |
| RD Holdco Inc. | 0.9 | — | — | — | — | — | — | — | — | 2.7 | 13.9 | |
| S Toys Holdings LLC (fka The Step2 Company, LLC) | — | — | — | — | — | — | — | 0.5 | (0.1) | — | | |
| Senior Direct Lending Program, LLC | 178.9 | 136.7 | — | 173.8 | 8.8 | — | 4.5 | 0.1 | (2.7) | 1,288.1 | | |
| SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc. | 25.6 | 7.9 | — | 2.4 | — | — | — | — | (38.2) | 52.3 | | |
| Startec Equity, LLC | — | — | — | — | — | — | — | — | — | — | | |
| Visual Edge Technology, Inc. | — | 0.1 | — | 2.2 | — | 2.2 | — | — | 2.6 | 77.6 | | |
| VPROP Operating, LLC and V SandCo, LLC | — | 4.5 | — | 6.2 | — | 6.7 | — | — | (12.2) | 99.4 | | |
| | <u>\$ 739.4</u> | <u>\$ 920.7</u> | <u>\$ —</u> | <u>\$ 238.3</u> | <u>\$ 8.8</u> | <u>\$ 252.2</u> | <u>\$ 5.7</u> | <u>\$ 0.6</u> | <u>\$ 15.6</u> | <u>\$ 4,166.7</u> | | |

* Together 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 "voting securities" do not afford the Company the right to elect directors of the SDLP or any other special rights (see Note 4).

- (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 December 31, 2023.
- (7) Variable rate loans to the Company'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 borrower's option, which reset annually (A), semi-annually (S), quarterly (Q), bi-monthly (B), monthly (M) 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 "first out" tranche of the portfolio company's senior term debt previously syndicated by the Company into "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" 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 company's first lien senior secured revolving loan. As the transaction did not qualify as a "true sale" in accordance with GAAP, the Company recorded a corresponding \$34.4 secured borrowing, at fair value, included in "secured borrowings" in the accompanying consolidated balance sheet. As of December 31, 2023, the interest rate in effect for the secured borrowing was 12.94%.
- (10) Loan was on non-accrual status as of December 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 SDLP's loan portfolio, after expenses, which may result in a return to the Company greater than the contractual stated interest rate.
- (13) As of December 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 Note 7 for further information on letters of credit commitments related to certain portfolio companies.
- (14) As of December 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 Note 7 for further information on letters of credit commitments related to certain portfolio companies.
- (15) As of December 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.

See accompanying notes to consolidated financial statements

| (in millions) | Portfolio Company | Less: unavailable | | | | | | |
|--|-------------------|---|-------|-----------------------------|-------------------------------|------|---|---|
| | | Total revolving and delayed draw loan commitments | | Less: funded commitments | Total unfunded commitments | | Less: commitments substantially at discretion of the Company | commitments due to borrowing base or other covenant restrictions |
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 22 HoldCo Limited | | \$ 14.0 | \$ — | \$ 14.0 | \$ — | \$ — | \$ 14.0 | \$ 14.0 |
| 3 Step Sports LLC | | 10.4 | (0.4) | 10.0 | — | — | — | 10.0 |
| Absolute Dental Group LLC and Absolute Dental Equity, LLC | | 12.1 | (9.5) | 2.6 | — | — | — | 2.6 |
| Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc. | | 9.6 | — | 9.6 | — | — | — | 9.6 |
| Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC | | 4.1 | (4.1) | — | — | — | — | — |
| ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC | | 20.0 | — | 20.0 | — | — | — | 20.0 |
| Advarra Holdings, Inc. | | 0.4 | — | 0.4 | — | — | — | 0.4 |
| AffiniPay Midco, LLC and AffiniPay Intermediate Holdings, LLC | | 24.5 | — | 24.5 | — | — | — | 24.5 |
| AI Fire Buyer, Inc. and AI Fire Parent LLC | | 12.9 | — | 12.9 | — | — | — | 12.9 |
| AIM Acquisition, LLC | | 1.8 | — | 1.8 | — | — | — | 1.8 |
| Aixr Climate Solutions, Inc. | | 5.2 | — | 5.2 | — | — | — | 5.2 |
| Alcami Corporation and ACM Note Holdings, LLC | | 2.6 | — | 2.6 | — | — | — | 2.6 |
| Alera Group, Inc. | | 12.0 | — | 12.0 | — | — | — | 12.0 |
| American Residential Services L.L.C. and Aragorn Parent Holdings LP | | 4.5 | (2.0) | 2.5 | — | — | — | 2.5 |
| AmeriVet Partners Management, Inc. | | 14.3 | — | 14.3 | — | — | — | 14.3 |
| Anaplan, Inc. | | 1.4 | — | 1.4 | — | — | — | 1.4 |
| Anaqua Parent Holdings, Inc. & Astorg VII Co-Invest Anaqua | | 0.1 | — | 0.1 | — | — | — | 0.1 |
| Apex Service Partners, LLC and Apex Service Partners Holdings, LLC | | 34.8 | (0.7) | 34.1 | — | — | — | 34.1 |
| APG Intermediate Holdings Corporation and APG Holdings, LLC | | 0.1 | — | 0.1 | — | — | — | 0.1 |
| Applied Technical Services, LLC | | 3.6 | (2.1) | 1.5 | — | — | — | 1.5 |
| Appriss Health, LLC and Appriss Health Intermediate Holdings, Inc. | | 0.1 | — | 0.1 | — | — | — | 0.1 |
| AQ Sage Buyer, LLC | | 5.2 | — | 5.2 | — | — | — | 5.2 |
| AQ Sunshine, Inc. | | 12.8 | — | 12.8 | — | — | — | 12.8 |
| Ardonagh Midco 2 plc and Ardonagh Midco 3 plc | | 15.6 | — | 15.6 | — | — | — | 15.6 |
| Argenbright Holdings V, LLC and Amberstone Security Group Limited | | 2.5 | — | 2.5 | — | — | — | 2.5 |
| ASP-r-pac Acquisition CO LLC and ASP-r-pac Holdings LP | | 6.2 | — | 6.2 | — | — | — | 6.2 |
| AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP | | 9.0 | — | 9.0 | — | — | — | 9.0 |
| ATI Restoration, LLC | | 53.7 | (8.5) | 45.2 | — | — | — | 45.2 |
| Avalara, Inc. | | 2.7 | — | 2.7 | — | — | — | 2.7 |
| Avetta, LLC | | 3.9 | — | 3.9 | — | — | — | 3.9 |
| Bamboo US BidCo LLC | | 14.4 | — | 14.4 | — | — | — | 14.4 |
| Banyan Software Holdings, LLC and Banyan Software, LP | | 7.3 | (1.4) | 5.9 | — | — | — | 5.9 |
| Beacon Pointe Harmony, LLC | | 4.9 | — | 4.9 | — | — | — | 4.9 |
| Beacon Wellness Brands, Inc. and CDI Holdings I Corp. | | 0.9 | — | 0.9 | — | — | — | 0.9 |
| Belfor Holdings, Inc. | | 58.5 | (6.2) | 52.3 | — | — | — | 52.3 |
| Benecon Midco II LLC and Locutus Holdco LLC | | 4.5 | — | 4.5 | — | — | — | 4.5 |
| Berner Food & Beverage, LLC | | 1.7 | (0.8) | 0.9 | — | — | — | 0.9 |
| BlueHalo Financing Holdings, LLC, BlueHalo Global Holdings, LLC, and BlueHalo, LLC | | 3.0 | (1.9) | 1.1 | — | — | — | 1.1 |
| Bobcat Purchaser, LLC and Bobcat Topco, L.P. | | 2.5 | — | 2.5 | — | — | — | 2.5 |
| Borrower R365 Holdings LLC | | 2.3 | — | 2.3 | — | — | — | 2.3 |
| Bottomline Technologies, Inc. and Legal Spend Holdings, LLC | | 2.3 | — | 2.3 | — | — | — | 2.3 |
| BR PJK Produce, LLC | | 2.7 | — | 2.7 | — | — | — | 2.7 |
| BradyIFS Holdings, LLC | | 17.7 | — | 17.7 | — | — | — | 17.7 |
| Bragg Live Food Products, LLC and SPC Investment Co., L.P. | | 4.4 | — | 4.4 | — | — | — | 4.4 |
| Businessolver.com, Inc. | | 1.4 | — | 1.4 | — | — | — | 1.4 |
| Caerus Midco 3 S.à r.l. | | 2.3 | (0.1) | 2.2 | — | — | — | 2.2 |
| Capstone Acquisition Holdings, Inc. and Capstone Parent Holdings, LP | | 15.3 | (7.6) | 7.7 | — | — | — | 7.7 |

| | | | | | | |
|--|------|-------|------|---|---|------|
| Captive Resources Midco, LLC | 1.2 | — | 1.2 | — | — | 1.2 |
| Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc. | 5.0 | (4.0) | 1.0 | — | — | 1.0 |
| Center for Autism and Related Disorders, LLC | 9.5 | (9.5) | — | — | — | — |
| Centric Brands LLC and Centric Brands GP LLC | 8.6 | — | 8.6 | — | — | 8.6 |
| Chariot Buyer LLC | 12.3 | — | 12.3 | — | — | 12.3 |

See accompanying notes to consolidated financial statements

| (in millions) | Total revolving and | | Less: commitments substantially at discretion of the Company | Less: commitments due to borrowing base or other covenant restrictions | Less: unavailable | |
|---|----------------------------------|-----------------------------|---|--|-------------------------------|------|
| | delayed draw loan commitments | Less: funded commitments | | | Total unfunded commitments | |
| | Portfolio Company | | | | | |
| Cheyenne Petroleum Company Limited Partnership, CPC 2001 LLC and Mill | | | | | | |
| Shoals LLC | 9.5 | — | 9.5 | — | — | 9.5 |
| City Line Distributors LLC and City Line Investments LLC | 1.7 | — | 1.7 | — | — | 1.7 |
| Clarion Home Services Group, LLC and LBC Breeze Holdings LLC | 8.0 | (1.4) | 6.6 | — | — | 6.6 |
| Cliffwater LLC | 1.0 | — | 1.0 | — | — | 1.0 |
| Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P. | | | | | | |
| | 19.0 | — | 19.0 | — | — | 19.0 |
| CMG HoldCo, LLC and CMG Buyer Holdings, Inc. | 24.4 | — | 24.4 | — | — | 24.4 |
| Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc. | 6.3 | (2.7) | 3.6 | — | — | 3.6 |
| Community Brands ParentCo, LLC | 7.2 | — | 7.2 | — | — | 7.2 |
| Compex Legal Services, Inc. | 3.6 | (1.1) | 2.5 | — | — | 2.5 |
| Comprehensive EyeCare Partners, LLC | 1.9 | (1.9) | — | — | — | — |
| Concert Golf Partners Holdco LLC | 3.1 | — | 3.1 | — | — | 3.1 |
| Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P. | | | | | | |
| | 11.3 | (5.1) | 6.2 | — | — | 6.2 |
| Continental Café, LLC and Infinity Ovation Yacht Charters, LLC | 1.8 | (1.1) | 0.7 | — | — | 0.7 |
| Convera International Holdings Limited and Convera International Financial S.A.R.L. | | | | | | |
| | 2.3 | — | 2.3 | — | — | 2.3 |
| CoreLogic, Inc. and T-VIII Celestial Co-Invest LP | 38.9 | — | 38.9 | — | — | 38.9 |
| Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc. | 0.1 | — | 0.1 | — | — | 0.1 |
| Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc. | 38.7 | (0.5) | 38.2 | — | — | 38.2 |
| Coupa Holdings, LLC and Coupa Software Incorporated | 0.9 | — | 0.9 | — | — | 0.9 |
| Coyote Buyer, LLC | 5.8 | — | 5.8 | — | — | 5.8 |
| Crosspoint Capital AS SPV, LP | 3.6 | (0.7) | 2.9 | — | — | 2.9 |
| Crown CT Parent Inc., Crown CT HoldCo Inc. and Crown CT Management LLC | | | | | | |
| | 3.2 | — | 3.2 | — | — | 3.2 |
| CST Holding Company | 1.9 | (0.2) | 1.7 | — | — | 1.7 |
| Cube Industrials Buyer, Inc. and Cube A&D Buyer Inc. | 5.1 | (1.1) | 4.0 | — | — | 4.0 |
| CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC | 18.0 | — | 18.0 | — | — | 18.0 |
| DecoPac, Inc. and KCAKE Holdings Inc. | 16.5 | (4.9) | 11.6 | — | — | 11.6 |
| Demakes Borrower, LLC | 1.8 | — | 1.8 | — | — | 1.8 |
| Denali Holdco LLC and Denali Apexco LP | 10.5 | — | 10.5 | — | — | 10.5 |
| DFC Global Facility Borrower III LLC | 76.1 | (64.5) | 11.6 | — | — | 11.6 |
| DFS Holding Company, Inc. | 0.3 | — | 0.3 | — | — | 0.3 |
| Diligent Corporation and Diligent Preferred Issuer, Inc. | 2.2 | (1.2) | 1.0 | — | — | 1.0 |
| Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc. | | | | | | |
| | 2.3 | — | 2.3 | — | — | 2.3 |
| DOXA Insurance Holdings, LLC | 14.0 | — | 14.0 | — | — | 14.0 |
| DRS Holdings III, Inc. and DRS Holdings I, Inc. | 10.8 | — | 10.8 | — | — | 10.8 |
| DS Admiral Bidco, LLC | 0.1 | — | 0.1 | — | — | 0.1 |
| Dye & Durham Corporation | 9.6 | (3.8) | 5.8 | — | — | 5.8 |
| Dynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP | | | | | | |
| | 7.1 | (3.7) | 3.4 | — | — | 3.4 |
| Echo Purchaser, Inc. | 3.9 | (0.1) | 3.8 | — | — | 3.8 |
| Elemica Parent, Inc. & EZ Elemica Holdings, Inc. | 4.1 | (4.1) | — | — | — | — |
| Elevation Services Parent Holdings, LLC | 17.1 | (2.7) | 14.4 | — | — | 14.4 |
| Emergency Communications Network, LLC | 7.2 | (7.2) | — | — | — | — |
| Enverus Holdings, Inc. | 17.8 | — | 17.8 | — | — | 17.8 |
| EP Wealth Advisors, LLC | 8.3 | (0.4) | 7.9 | — | — | 7.9 |
| EpiServer Inc. and EpiServer Sweden Holdings AB | 9.5 | — | 9.5 | — | — | 9.5 |

| | | | | | | |
|---|------|--------|------|---|---|------|
| EPS NASS Parent, Inc. | 1.4 | (1.2) | 0.2 | — | — | 0.2 |
| ESHA Research, LLC and RMCF VI CIV XLVIII, L.P. | 1.1 | (0.8) | 0.3 | — | — | 0.3 |
| Essential Services Holding Corporation and OMERS Mahomes Investment | | | | | | |
| Holdings LLC | 28.0 | (22.3) | 5.7 | — | — | 5.7 |
| Eternal Aus Bidco Pty Ltd | 1.4 | — | 1.4 | — | — | 1.4 |
| Excel Fitness Consolidator LLC | 1.8 | — | 1.8 | — | — | 1.8 |
| ExtraHop Networks, Inc. | 11.0 | — | 11.0 | — | — | 11.0 |
| Faraday Buyer, LLC | 5.1 | — | 5.1 | — | — | 5.1 |

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| (in millions) | Less: unavailable | | | | | |
|---|---|--|---|--|---|---|
| | Total revolving and delayed draw loan commitments | | Less: funded commitments | Total unfunded commitments | Less: commitments substantially at discretion of the Company | commitments due to borrowing base or other covenant restrictions |
| | Portfolio Company | revolving and delayed draw commitments | borrowing base or other covenant restrictions | revolving and delayed draw commitments | Total net unfunded | |
| Finastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A.R.L. | 17.9 | — | 17.9 | — | — | 17.9 |
| FL Hawk Intermediate Holdings, Inc. | 0.5 | — | 0.5 | — | — | 0.5 |
| Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc. | 14.5 | (9.2) | 5.3 | — | — | 5.3 |
| Flint OpCo, LLC | 3.5 | — | 3.5 | — | — | 3.5 |
| FlyWheel Acquireco, Inc. | 8.2 | (5.5) | 2.7 | — | — | 2.7 |
| Forescout Technologies, Inc. | 16.0 | — | 16.0 | — | — | 16.0 |
| Foundation Risk Partners, Corp. | 45.2 | — | 45.2 | — | — | 45.2 |
| FS Squared Holding Corp. and FS Squared, LLC | 9.6 | (0.5) | 9.1 | — | — | 9.1 |
| Galway Borrower LLC | 8.8 | (0.4) | 8.4 | — | — | 8.4 |
| GC Waves Holdings, Inc. | 0.1 | — | 0.1 | — | — | 0.1 |
| Genesis Acquisition Co. and Genesis Ultimate Holding Co. | 1.5 | (1.5) | — | — | — | — |
| GI Ranger Intermediate LLC | 9.2 | (2.2) | 7.0 | — | — | 7.0 |
| Global Music Rights, LLC | 4.3 | — | 4.3 | — | — | 4.3 |
| GNZ Energy Bidco Limited and Galileo Co-investment Trust I | 3.1 | — | 3.1 | — | — | 3.1 |
| Gotham Greens Holdings, PBC | 12.9 | — | 12.9 | — | (12.9) | — |
| GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful | | | | | | |
| Science Holdings, LLC | 1.2 | (0.6) | 0.6 | — | — | 0.6 |
| GroundWorks, LLC | 0.6 | — | 0.6 | — | — | 0.6 |
| GS SEER Group Borrower LLC and GS SEER Group Holdings LLC | 9.6 | — | 9.6 | — | — | 9.6 |
| GTCR F Buyer Corp. and GTCR (D) Investors LP | 1.6 | — | 1.6 | — | — | 1.6 |
| Guidepoint Security Holdings, LLC | 3.4 | — | 3.4 | — | — | 3.4 |
| Hanger, Inc. | 27.1 | — | 27.1 | — | — | 27.1 |
| Harvey Tool Company, LLC | 24.5 | — | 24.5 | — | — | 24.5 |
| HealthEdge Software, Inc. | 7.2 | (0.3) | 6.9 | — | — | 6.9 |
| Heavy Construction Systems Specialists, LLC | 4.0 | — | 4.0 | — | — | 4.0 |
| Helios Service Partners, LLC and Astra Service Partners, LLC | 3.5 | (0.2) | 3.3 | — | — | 3.3 |
| Help/Systems Holdings, Inc. | 15.0 | — | 15.0 | — | — | 15.0 |
| HGC Holdings, LLC | 7.5 | — | 7.5 | — | — | 7.5 |
| HH-Stella, Inc. and Bedrock Parent Holdings, LP | 12.4 | (0.3) | 12.1 | — | — | 12.1 |
| Higginbotham Insurance Agency, Inc. | 1.8 | — | 1.8 | — | — | 1.8 |
| High Street Buyer, Inc. and High Street Holdco LLC | 21.5 | — | 21.5 | — | — | 21.5 |
| Highline Aftermarket Acquisition, LLC, Highline Aftermarket SC Acquisition, Inc. and Highline PPC Blocker LLC | 9.5 | (0.2) | 9.3 | — | — | 9.3 |
| Hills Distribution, Inc. | 2.2 | (0.1) | 2.1 | — | — | 2.1 |
| HP RSS Buyer, Inc. | 5.1 | — | 5.1 | — | — | 5.1 |
| Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP | 13.3 | (13.3) | — | — | — | — |
| Hyland Software, Inc. | 2.0 | — | 2.0 | — | — | 2.0 |
| Infinity Home Services HoldCo, Inc. and IHS Parent Holdings, L.P. | 16.3 | — | 16.3 | — | — | 16.3 |
| Inszone Mid, LLC and INSZ Holdings, LLC | 18.9 | — | 18.9 | — | — | 18.9 |
| IQN Holding Corp. | 4.8 | — | 4.8 | — | — | 4.8 |
| IRI Holdings, Inc., IRI Group Holdings, Inc. and IRI Parent, L.P. | 14.4 | (2.7) | 11.7 | — | — | 11.7 |
| ISQ Hawkeye Holdco, Inc. and ISQ Hawkeye Holdings, L.P. | 9.1 | (0.3) | 8.8 | — | — | 8.8 |
| ITI Holdings, Inc. | 5.7 | (4.3) | 1.4 | — | — | 1.4 |
| Kaseya Inc. and Knockout Intermediate Holdings I Inc. | 30.5 | (6.9) | 23.6 | — | — | 23.6 |
| KBHS Acquisition, LLC (d/b/a Alita Care, LLC) | 5.0 | (3.2) | 1.8 | — | — | 1.8 |
| Kene Acquisition, Inc. and Kene Holdings, L.P. | 18.9 | (0.4) | 18.5 | — | — | 18.5 |
| Keystone Agency Partners LLC | 10.4 | — | 10.4 | — | — | 10.4 |
| Kings Buyer, LLC | 1.6 | — | 1.6 | — | — | 1.6 |
| Laboratories Bidco LLC and Laboratories Topco LLC | 19.6 | (8.2) | 11.4 | — | — | 11.4 |
| LeanTaaS Holdings, Inc. | 43.5 | — | 43.5 | — | — | 43.5 |

| | | | | | | |
|---|-----|-------|-----|---|---|-----|
| Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P. | 1.5 | — | 1.5 | — | — | 1.5 |
| Lev's Intermediate Holdings, LLC | 2.3 | — | 2.3 | — | — | 2.3 |
| Lido Advisors, LLC | 5.2 | (0.6) | 4.6 | — | — | 4.6 |
| Lightbeam Bidco, Inc. | 5.2 | (0.2) | 5.0 | — | — | 5.0 |
| LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P. | 5.6 | — | 5.6 | — | — | 5.6 |
| LJP Purchaser, Inc. and LJP Topco, LP | 3.1 | — | 3.1 | — | — | 3.1 |
| Majesco and Magic Topco, L.P. | 2.0 | — | 2.0 | — | — | 2.0 |

See accompanying notes to consolidated financial statements

| (in millions) | Less: unavailable Less: commitments substantially at discretion of the Company | | | | | | Total net unfunded revolving and delayed draw commitments |
|---|--|--------|------|-----------------------------|-------------------------------|---|---|
| | Total revolving and delayed draw loan commitments | | | Less: funded commitments | Total unfunded commitments | borrowing base or other covenant restrictions | |
| | Portfolio Company | — | — | — | — | — | |
| Manna Pro Products, LLC | 7.0 | (5.1) | 1.9 | — | — | — | 1.9 |
| Marmic Purchaser, LLC and Marmic Topco, L.P. | 2.7 | — | 2.7 | — | — | — | 2.7 |
| Mavis Tire Express Services Topco Corp., Metis Holdco, Inc. and Metis | | | | | | | |
| Topco, LP | 32.9 | (14.8) | 18.1 | — | — | — | 18.1 |
| McKenzie Creative Brands, LLC | 4.5 | (1.6) | 2.9 | — | — | — | 2.9 |
| Medline Borrower, LP | 6.9 | (0.2) | 6.7 | — | — | — | 6.7 |
| Micromeritics Instrument Corp. | 4.1 | — | 4.1 | — | — | — | 4.1 |
| Mimecast Borrowerco, Inc. and Magnesium Co- Invest SCSp | 15.1 | — | 15.1 | — | — | — | 15.1 |
| Ministry Brands Holdings, LLC and RCP MB Investments B, L.P. | 8.0 | (4.3) | 3.7 | — | — | — | 3.7 |
| Modigent, LLC and OMERS PMC Investment Holdings LLC | 12.6 | (2.2) | 10.4 | — | — | — | 10.4 |
| Monica Holdco (US) Inc. | 3.6 | (3.6) | — | — | — | — | — |
| Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC | 10.1 | (0.1) | 10.0 | — | — | — | 10.0 |
| Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC | 6.3 | (0.2) | 6.1 | — | — | — | 6.1 |
| MRI Software LLC | 6.1 | — | 6.1 | — | — | — | 6.1 |
| NAS, LLC and Nationwide Marketing Group, LLC | 3.0 | (0.6) | 2.4 | — | — | — | 2.4 |
| Nelipak Holding Company, Nelipak European Holdings Coöperatief U.A., KNPak Holdings, LP and PAKNK Netherlands Treasury B.V. | 10.4 | (2.6) | 7.8 | — | — | — | 7.8 |
| Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P. | 12.6 | (0.2) | 12.4 | — | — | — | 12.4 |
| New Churchill Holdco LLC | 15.2 | (0.3) | 14.9 | — | — | — | 14.9 |
| Next Holdco, LLC | 2.4 | — | 2.4 | — | — | — | 2.4 |
| NMC Skincare Intermediate Holdings II, LLC | 12.7 | (1.0) | 11.7 | — | — | — | 11.7 |
| NMN Holdings III Corp. and NMN Holdings LP | 12.5 | (2.1) | 10.4 | — | — | — | 10.4 |
| North American Fire Holdings, LLC and North American Fire Ultimate Holdings, LLC | 2.7 | (1.2) | 1.5 | — | — | — | 1.5 |
| North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC | 8.6 | — | 8.6 | — | — | — | 8.6 |
| North Haven Stack Buyer, LLC | 6.6 | (1.3) | 5.3 | — | — | — | 5.3 |
| Northwinds Holding, Inc. and Northwinds Services Group LLC | 9.1 | — | 9.1 | — | — | — | 9.1 |
| OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP | 4.8 | — | 4.8 | — | — | — | 4.8 |
| Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC | 0.9 | — | 0.9 | — | — | — | 0.9 |
| OMH-HealthEdge Holdings, LLC | 7.2 | — | 7.2 | — | — | — | 7.2 |
| OneDigital Borrower LLC | 16.4 | (0.7) | 15.7 | — | — | — | 15.7 |
| Opal Fuels Intermediate HoldCo LLC, and Opal Fuels Inc. | 0.1 | — | 0.1 | — | — | — | 0.1 |
| Paragon 28, Inc. | 8.1 | (0.1) | 8.0 | — | — | — | 8.0 |
| Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P. | 1.2 | — | 1.2 | — | — | — | 1.2 |
| Pathway Vet Alliance LLC and Jedi Group Holdings LLC | 1.9 | (0.2) | 1.7 | — | — | — | 1.7 |
| Patriot Growth Insurance Services, LLC | 2.2 | — | 2.2 | — | — | — | 2.2 |
| PCIA SPV-3, LLC and ASE Royal Aggregator, LLC | 2.7 | — | 2.7 | — | — | — | 2.7 |
| PDDS HoldCo, Inc. | 1.6 | (0.2) | 1.4 | — | — | — | 1.4 |
| PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC | 7.6 | (7.6) | — | — | — | — | — |
| Pegasus Global Enterprise Holdings, LLC, Mekone Blocker Acquisition, Inc. and Mekone Parent, LLC | 11.6 | — | 11.6 | — | — | — | 11.6 |
| Pelican Products, Inc. | 2.3 | (0.9) | 1.4 | — | — | — | 1.4 |
| People Corporation | 19.3 | (5.2) | 14.1 | — | — | — | 14.1 |
| Perforce Software, Inc. | 7.5 | (1.1) | 6.4 | — | — | — | 6.4 |
| PestCo Holdings, LLC and PestCo, LLC | 0.9 | — | 0.9 | — | — | — | 0.9 |
| Petrus Buyer, Inc. | 2.7 | — | 2.7 | — | — | — | 2.7 |
| PetVet Care Centers, LLC | 49.4 | — | 49.4 | — | — | — | 49.4 |
| Petvisor Holdings, LLC | 57.5 | — | 57.5 | — | — | — | 57.5 |

| | | | | | | |
|---|------|-------|------|---|---|------|
| Ping Identity Holding Corp. | 0.2 | — | 0.2 | — | — | 0.2 |
| Pluralsight, Inc. | 0.3 | (0.2) | 0.1 | — | — | 0.1 |
| PracticeTek Purchaser, LLC, PracticeTek MidCo, LLC and GSV | | | | | | |
| PracticeTek Holdings, LLC | 12.3 | (0.5) | 11.8 | — | — | 11.8 |
| Precision Concepts International LLC and Precision Concepts Canada | | | | | | |
| Corporation | 14.4 | — | 14.4 | — | — | 14.4 |
| Premier Specialties, Inc. and RMCF V CIV XLIV, L.P. | 3.5 | (0.7) | 2.8 | — | — | 2.8 |
| Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP | 36.0 | (0.6) | 35.4 | — | — | 35.4 |

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| (in millions) | Less: unavailable | | | | | |
|---|---|-------------------------------|---|---|---|--|
| | Total revolving and delayed draw loan commitments | | | Less: commitments substantially at discretion of the Company | | Total net unfunded revolving and delayed draw commitments |
| | Less: funded commitments | Total unfunded commitments | commitments due to borrowing base or other covenant restrictions | | | |
| Portfolio Company | | | | | | |
| Prime Buyer, L.L.C. | 15.9 | — | 15.9 | — | — | 15.9 |
| Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC | 8.0 | — | 8.0 | — | — | 8.0 |
| Pritchard Industries, LLC and LJ Pritchard TopCo Holdings, LLC | 32.4 | — | 32.4 | — | — | 32.4 |
| ProfitSolv Purchaser, Inc. and PS Co-Invest, L.P. | 0.1 | — | 0.1 | — | — | 0.1 |
| Project Essential Bidco, Inc. and Project Essential Super Parent, Inc. | 1.1 | — | 1.1 | — | — | 1.1 |
| Project Potter Buyer, LLC and Project Potter Parent, L.P. | 5.5 | (2.1) | 3.4 | — | — | 3.4 |
| Proofpoint, Inc. | 3.1 | — | 3.1 | — | — | 3.1 |
| PS Operating Company LLC and PS Op Holdings LLC | 6.0 | (4.4) | 1.6 | — | — | 1.6 |
| PSC Group LLC | 14.8 | (2.4) | 12.4 | — | — | 12.4 |
| PushPay USA Inc. | 3.6 | — | 3.6 | — | — | 3.6 |
| PYE-Barker Fire & Safety, LLC | 14.9 | — | 14.9 | — | — | 14.9 |
| Pyramid-BMC IntermediateCo I, LLC and Pyramid Investors, LLC | 1.6 | — | 1.6 | — | — | 1.6 |
| QF Holdings, Inc. | 1.1 | — | 1.1 | — | — | 1.1 |
| Qnnect, LLC and Connector TopCo, LP | 2.7 | — | 2.7 | — | — | 2.7 |
| Radius Aerospace, Inc. and Radius Aerospace Europe Limited | 2.8 | (1.3) | 1.5 | — | — | 1.5 |
| Radwell Parent, LLC | 4.4 | (0.9) | 3.5 | — | — | 3.5 |
| Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC | 4.4 | — | 4.4 | — | — | 4.4 |
| RB Holdings InterCo, LLC | 2.1 | (1.8) | 0.3 | — | — | 0.3 |
| Reddy Ice LLC | 8.7 | (1.5) | 7.2 | — | — | 7.2 |
| Redwood Services, LLC and Redwood Services Holdco, LLC | 6.7 | — | 6.7 | — | — | 6.7 |
| Reef Lifestyle, LLC | 32.1 | (28.1) | 4.0 | — | — | 4.0 |
| Registrar Intermediate, LLC and PSP Registrar Co-Investment Fund, L.P. | 6.9 | — | 6.9 | — | — | 6.9 |
| Relativity ODA LLC | 3.8 | — | 3.8 | — | — | 3.8 |
| Repairify, Inc. and Repairify Holdings, LLC | 7.3 | (4.8) | 2.5 | — | — | 2.5 |
| Revalize, Inc. | 0.9 | (0.2) | 0.7 | — | — | 0.7 |
| Rialto Management Group, LLC | 1.3 | (0.3) | 1.0 | — | — | 1.0 |
| Riser Merger Sub, Inc. | 4.6 | — | 4.6 | — | — | 4.6 |
| RMS HoldCo II, LLC & RMS Group Holdings, Inc. | 2.9 | — | 2.9 | — | — | 2.9 |
| Rodeo AcquisitionCo LLC | 2.5 | (1.7) | 0.8 | — | — | 0.8 |
| RTI Surgical, Inc. and Pioneer Surgical Technology, Inc. | 15.9 | (12.4) | 3.5 | — | — | 3.5 |
| SageSure Holdings, LLC and SageSure LLC | 3.1 | — | 3.1 | — | — | 3.1 |
| Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P. | 1.6 | (0.6) | 1.0 | — | — | 1.0 |
| SCIH Salt Holdings Inc. | 22.5 | (4.0) | 18.5 | — | — | 18.5 |
| SCM Insurance Services Inc. | 4.1 | — | 4.1 | — | — | 4.1 |
| Shermco Intermediate Holdings, Inc. | 6.5 | (0.1) | 6.4 | — | — | 6.4 |
| Silk Holdings III Corp. and Silk Holdings I Corp. | 0.1 | (0.1) | — | — | — | — |
| SiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLC | 2.1 | — | 2.1 | — | — | 2.1 |
| SM Wellness Holdings, Inc. and SM Holdco, LLC | 3.8 | — | 3.8 | — | — | 3.8 |
| Smarsh Inc. and Skywalker TopCo, LLC | 2.0 | — | 2.0 | — | — | 2.0 |
| Spirit RR Holdings, Inc. and Winterfell Co-Invest SCSp | 3.3 | (0.2) | 3.1 | — | — | 3.1 |
| Star US Bidco LLC | 15.5 | — | 15.5 | — | — | 15.5 |
| Steward Partners Global Advisory, LLC | 2.9 | — | 2.9 | — | — | 2.9 |
| Sugar PPC Buyer LLC | 3.4 | — | 3.4 | — | — | 3.4 |
| Sun Acquirer Corp. and Sun TopCo, LP | 19.6 | (2.1) | 17.5 | — | — | 17.5 |
| Sundance Group Holdings, Inc. | 3.0 | (1.5) | 1.5 | — | — | 1.5 |
| Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holding Company and Sigma Electric Manufacturing Corporation, Diecast Beacon | 6.0 | (0.5) | 5.5 | — | — | 5.5 |
| Sunrun Luna Holdco 2021, LLC | 75.0 | (50.0) | 25.0 | — | — | 25.0 |

| | | | | | | |
|--|------|-------|------|---|---|------|
| Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc. | 7.0 | (2.6) | 4.4 | — | — | 4.4 |
| Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC | 4.2 | — | 4.2 | — | — | 4.2 |
| Systems Planning and Analysis, Inc. | 4.0 | — | 4.0 | — | — | 4.0 |
| TA/WEG Holdings, LLC | 2.0 | — | 2.0 | — | — | 2.0 |
| Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C. | 13.5 | — | 13.5 | — | — | 13.5 |
| Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and | | | | | | |
| TCP Fit Parent, L.P. | 1.7 | (1.1) | 0.6 | — | — | 0.6 |

See accompanying notes to consolidated financial statements

| (in millions) | Total revolving and delayed draw loan commitments | | Less: funded commitments | Total unfunded commitments | Less: commitments substantially at discretion of the Company | Less: unavailable commitments due to borrowing base or other covenant restrictions | Total net unfunded revolving and delayed draw commitments |
|---|---|------------|-----------------------------|-------------------------------|---|--|--|
| | | | | | | | |
| Portfolio Company | | | | | | | |
| TCP Hawker Intermediate LLC | 16.0 | — | 16.0 | — | — | — | 16.0 |
| The Alaska Club Partners, LLC, Athletic Club Partners LLC and The Alaska Club, Inc. | 1.1 | — | 1.1 | — | — | — | 1.1 |
| The Arcticom Group, LLC and AMCP Mechanical Holdings, LP | 13.7 | (5.9) | 7.8 | — | — | — | 7.8 |
| The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC | 1.3 | (0.2) | 1.1 | — | — | — | 1.1 |
| The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group | | | | | | | |
| Aggregator, LP | 6.9 | (0.8) | 6.1 | — | — | — | 6.1 |
| Thermostat Purchaser III, Inc. | 7.7 | (0.3) | 7.4 | — | — | — | 7.4 |
| THG Acquisition, LLC | 9.2 | (1.3) | 7.9 | — | — | — | 7.9 |
| Trader Corporation and Project Auto Finco Corp. | 0.6 | — | 0.6 | — | — | — | 0.6 |
| Trizwizard Holdings, Inc. and Triwizard Parent, LP | 11.0 | — | 11.0 | — | — | — | 11.0 |
| TSS Buyer, LLC | 0.8 | — | 0.8 | — | — | — | 0.8 |
| Two Six Labs, LLC | 10.2 | — | 10.2 | — | — | — | 10.2 |
| UKG Inc. and H&F Unite Partners, L.P. | 25.0 | (1.5) | 23.5 | — | — | — | 23.5 |
| United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP | 4.6 | — | 4.6 | — | — | — | 4.6 |
| US Salt Investors, LLC and Emerald Lake Pearl Acquisition-A, L.P. | 9.9 | — | 9.9 | — | — | — | 9.9 |
| Valcourt Holdings II, LLC | 31.8 | (0.7) | 31.1 | — | — | — | 31.1 |
| Verista, Inc. | 8.0 | (1.3) | 6.7 | — | — | — | 6.7 |
| Verscend Holding Corp. | 22.5 | — | 22.5 | — | — | — | 22.5 |
| Vertex Service Partners, LLC | 9.1 | — | 9.1 | — | — | — | 9.1 |
| Visual Edge Technology, Inc. | 18.9 | — | 18.9 | — | — | — | 18.9 |
| Vobev, LLC and Vobev Holdings, LLC | 1.8 | — | 1.8 | — | — | — | 1.8 |
| VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P. | 11.9 | — | 11.9 | — | — | — | 11.9 |
| VRC Companies, LLC | 5.4 | — | 5.4 | — | — | — | 5.4 |
| VS Buyer, LLC | 8.1 | — | 8.1 | — | — | — | 8.1 |
| Waverly Advisors, LLC and WAAM Topco, LLC | 0.1 | — | 0.1 | — | — | — | 0.1 |
| WCI-BXC Purchaser, LLC | 0.7 | — | 0.7 | — | — | — | 0.7 |
| WebPT, Inc. | 0.9 | (0.2) | 0.7 | — | — | — | 0.7 |
| Wellness AcquisitionCo, Inc. | 3.9 | — | 3.9 | — | — | — | 3.9 |
| Wellpath Holdings, Inc. | 12.0 | (7.5) | 4.5 | — | — | — | 4.5 |
| Wildcat BuyerCo, Inc. and Wildcat Parent, LP | 6.3 | (0.2) | 6.1 | — | — | — | 6.1 |
| WorkWave Intermediate II, LLC | 5.2 | — | 5.2 | — | — | — | 5.2 |
| World Insurance Associates, LLC | 13.3 | — | 13.3 | — | — | — | 13.3 |
| Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P. | 4.0 | (1.0) | 3.0 | — | — | — | 3.0 |
| WSHP FC Acquisition LLC and WSHP FC Holdings LLC | 16.3 | (16.3) | — | — | — | — | — |
| XIFIN, Inc. and ACP Charger Co-Invest LLC | 5.6 | (5.6) | — | — | — | — | — |
| YE Brands Holdings, LLC | 2.3 | (1.2) | 1.1 | — | — | — | 1.1 |
| ZB Holdco LLC and ZB TopCo LLC | 13.1 | (1.4) | 11.7 | — | — | — | 11.7 |
| ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP | 12.8 | — | 12.8 | — | — | — | 12.8 |
| | \$ 2,766.3 | \$ (482.1) | \$ 2,284.2 | \$ (12.9) | \$ 2,271.3 | | |

(16) As of December 31, 2023, the Company was party to agreements to fund equity investments as follows:

See accompanying notes to consolidated financial statements

| (in millions) Company | Total equity commitments | Less: funded equity commitments | Total unfunded equity commitments | Less: equity commitments | | Total net unfunded equity commitments |
|--|--------------------------|---------------------------------|-----------------------------------|--|--------|---------------------------------------|
| | | | | substantially at the discretion of the Company | 3.2 | |
| Apex Clean Energy TopCo, LLC | \$ 3.2 | \$ — | \$ 3.2 | \$ — | \$ 3.2 | 3.2 |
| AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP | 1.2 | — | 1.2 | — | — | 1.2 |
| European Capital UK SME Debt LP | 57.4 | (51.9) | 5.5 | (5.4) | 0.1 | |
| GTCR F Buyer Corp. and GTCR (D) Investors LP | 1.6 | — | 1.6 | — | — | 1.6 |
| HFCP XI (Parallel - A), L.P. | 7.5 | — | 7.5 | — | — | 7.5 |
| High Street Buyer, Inc. and High Street Holdco LLC | 44.5 | — | 44.5 | — | — | 44.5 |
| LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P. | 1.9 | — | 1.9 | — | — | 1.9 |
| Mimecast Borrowerco, Inc. and Magnesium Co- Invest SCSp | 1.0 | — | 1.0 | — | — | 1.0 |
| Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P. | 0.4 | — | 0.4 | — | — | 0.4 |
| PCG-Ares Sidecar Investment, L.P. and PCG-Ares Sidecar Investment II, L.P. | 50.0 | (12.4) | 37.6 | (37.6) | — | — |
| Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P. | 0.2 | — | 0.2 | — | — | 0.2 |
| | \$ 168.9 | \$ (64.3) | \$ 104.6 | \$ (43.0) | — | 61.6 |

(17) As of December 31, 2023, the Company had commitments to co-invest in the SDLP for its portion of the SDLP'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 Company'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 Company's investments.

(19) As of December 31, 2023, the estimated net unrealized loss for federal tax purposes was \$ 0.4 billion based on a tax cost basis of \$22.5 billion. As of December 31, 2023, the estimated aggregate gross unrealized loss for federal income tax purposes was \$1.7 billion and the estimated aggregate gross unrealized gain for federal income tax purposes was \$1.3 billion.

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(in millions, except per share data)
(unaudited)

| | Common Stock | | Capital in Excess of Par Value | Accumulated Undistributed (Overdistributed) Earnings | | Total Stockholders' Equity |
|---|--------------|-------------|--------------------------------------|---|-----------|----------------------------------|
| | Shares | Amount | | | | |
| Balance at December 31, 2022 | 519 | \$ 1 | \$ 9,556 | \$ (2) | \$ | 9,555 |
| Issuances of common stock (net of offering and underwriting costs) | 26 | — | 477 | — | — | 477 |
| Net investment income | — | — | — | 318 | — | 318 |
| Net realized losses on investments, foreign currency and other transactions | — | — | — | (50) | — | (50) |
| Net unrealized gains on investments, foreign currency and other transactions | — | — | — | 10 | — | 10 |
| Dividends declared and payable (\$0.48 per share) | — | — | — | (261) | — | (261) |
| Balance at March 31, 2023 | <u>545</u> | <u>\$ 1</u> | <u>\$ 10,033</u> | <u>\$ 15</u> | <u>\$</u> | <u>10,049</u> |
| Issuances of common stock (net of offering and underwriting costs) | 12 | — | 227 | — | — | 227 |
| Shares issued in connection with dividend reinvestment plan | — | — | 13 | — | — | 13 |
| Net investment income | — | — | — | 314 | — | 314 |
| Net realized losses on investments, foreign currency and other transactions | — | — | — | (81) | — | (81) |
| Net unrealized gains on investments, foreign currency and other transactions | — | — | — | 98 | — | 98 |
| Dividends declared and payable (\$0.48 per share) | — | — | — | (266) | — | (266) |
| Balance at June 30, 2023 | <u>557</u> | <u>\$ 1</u> | <u>\$ 10,273</u> | <u>\$ 80</u> | <u>\$</u> | <u>10,354</u> |
| Issuances of common stock (net of offering and underwriting costs) | 11 | — | 215 | — | — | 215 |
| Shares issued in connection with dividend reinvestment plan | 1 | — | 17 | — | — | 17 |
| Net investment income | — | — | — | 289 | — | 289 |
| Net realized losses on investments, foreign currency and other transactions | — | — | — | (76) | — | (76) |
| Net unrealized gains on investments, foreign currency and other transactions | — | — | — | 287 | — | 287 |
| Dividends declared and payable (\$0.48 per share) | — | — | — | (271) | — | (271) |
| Balance at September 30, 2023 | <u>569</u> | <u>\$ 1</u> | <u>\$ 10,505</u> | <u>\$ 309</u> | <u>\$</u> | <u>10,815</u> |
| Issuances of common stock (net of offering and underwriting costs) | 12 | — | 236 | — | — | 236 |
| Shares issued in connection with dividend reinvestment plan | 1 | — | 17 | — | — | 17 |
| Net investment income | — | — | — | 345 | — | 345 |
| Net realized gains on investments, foreign currency and other transactions | — | — | — | 28 | — | 28 |
| Net unrealized gains on investments, foreign currency and other transactions | — | — | — | 40 | — | 40 |
| Dividends declared and payable (\$0.48 per share) | — | — | — | (280) | — | (280) |
| Tax reclassification of stockholders' equity in accordance with GAAP | — | — | (20) | 20 | — | — |
| Balance at December 31, 2023 | <u>582</u> | <u>\$ 1</u> | <u>\$ 10,738</u> | <u>\$ 462</u> | <u>\$</u> | <u>11,201</u> |
| Issuances of common stock (net of offering and underwriting costs) | 5 | — | 85 | — | — | 85 |
| Shares issued in connection with dividend reinvestment plan | 1 | — | 21 | — | — | 21 |
| Net investment income | — | — | — | 325 | — | 325 |
| Net realized losses on investments, foreign currency, extinguishment of debt and other transactions | — | — | — | (32) | — | (32) |
| Net unrealized gains on investments, foreign currency and other transactions | — | — | — | 156 | — | 156 |
| Conversion of 2024 Convertible Notes | 20 | — | 407 | — | — | 407 |
| Dividends declared and payable (\$0.48 per share) | — | — | — | (291) | — | (291) |
| Balance at March 31, 2024 | <u>608</u> | <u>\$ 1</u> | <u>\$ 11,251</u> | <u>\$ 620</u> | <u>\$</u> | <u>11,872</u> |
| Issuances of common stock (net of offering and underwriting costs) | 21 | — | 449 | — | — | 449 |
| Shares issued in connection with dividend reinvestment plan | 1 | — | 21 | — | — | 21 |
| Net investment income | — | — | — | 358 | — | 358 |
| Net realized gains on investments, foreign currency and other transactions | — | — | — | 12 | — | 12 |
| Net unrealized losses on investments, foreign currency and other transactions | — | — | — | (48) | — | (48) |
| Dividends declared and payable (\$0.48 per share) | — | — | — | (300) | — | (300) |
| Balance at June 30, 2024 | <u>630</u> | <u>\$ 1</u> | <u>\$ 11,721</u> | <u>\$ 642</u> | <u>\$</u> | <u>12,364</u> |
| Issuances of common stock (net of offering and underwriting costs) | 15 | — | 302 | — | — | 302 |
| Shares issued in connection with dividend reinvestment plan | 1 | — | 21 | — | — | 21 |
| Net investment income | — | — | — | 261 | — | 261 |

| NET INVESTMENT INCOME | — | — | — | 301 | 301 |
|--|------------|-----------|----------|-----------|---------------|
| Net realized losses on investments, foreign currency and other transactions | — | — | — | (24) | (24) |
| Net unrealized gains on investments, foreign currency and other transactions | — | — | — | 57 | 57 |
| Dividends declared and payable (\$0.48 per share) | — | — | — | (308) | (308) |
| Balance at September 30, 2024 | <u>646</u> | <u>\$</u> | <u>1</u> | <u>\$</u> | <u>12,044</u> |
| | <u>646</u> | <u>\$</u> | <u>1</u> | <u>\$</u> | <u>12,044</u> |
| | <u>646</u> | <u>\$</u> | <u>1</u> | <u>\$</u> | <u>728</u> |
| | <u>646</u> | <u>\$</u> | <u>1</u> | <u>\$</u> | <u>12,773</u> |

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(in millions)
(unaudited)

| | For the Nine Months Ended September 30, | |
|--|--|-------------|
| | 2024 | 2023 |
| OPERATING ACTIVITIES: | | |
| Net increase in stockholders' equity resulting from operations | \$ 1,165 | \$ 1,109 |
| Adjustments to reconcile net increase in stockholders' equity resulting from operations: | | |
| Net realized losses on investments, foreign currency and other transactions | 30 | 207 |
| Net unrealized gains on investments, foreign currency and other transactions | (165) | (395) |
| Realized loss on extinguishment of debt | 14 | — |
| Net gains on interest rate swaps accounted for as hedge instruments and the related hedged items | (1) | — |
| Net accretion of discount on investments | (14) | (12) |
| PIK interest | (150) | (119) |
| Collections of PIK interest | 67 | 44 |
| PIK dividends | (189) | (145) |
| Collections of PIK dividends | 17 | 11 |
| Amortization of debt issuance costs | 25 | 23 |
| Net amortization of premium on notes payable | (5) | (3) |
| Proceeds from sales and repayments of investments and other transactions | 6,737 | 4,024 |
| Purchases of investments | (9,469) | (3,852) |
| Changes in operating assets and liabilities: | | |
| Interest receivable | (14) | (29) |
| Other assets | (10) | (29) |
| Operating lease right-of-use asset | 3 | 7 |
| Base management fee payable | 12 | 2 |
| Income based fee payable | 2 | 2 |
| Capital gains incentive fee payable | 18 | 40 |
| Interest and facility fees payable | (13) | (20) |
| Payable to participants | 9 | 43 |
| Accounts payable and other liabilities | 75 | (27) |
| Operating lease liabilities | (4) | (11) |
| Net cash (used in) provided by operating activities | (1,860) | 870 |
| FINANCING ACTIVITIES: | | |
| Borrowings on debt | 10,649 | 3,011 |
| Repayments and repurchases of debt | (8,681) | (3,702) |
| Debt issuance costs | (38) | (17) |
| Repayment of 2024 Convertible Notes | (10) | — |
| Net proceeds from issuance of common stock | 836 | 919 |
| Dividends paid | (836) | (768) |
| Secured borrowings, net | — | (45) |
| Net cash provided by (used in) financing activities | 1,920 | (602) |
| CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH | 60 | 268 |
| CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD | 564 | 337 |
| CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD | \$ 624 | \$ 605 |
| Supplemental Information: | | |
| Interest paid during the period | \$ 513 | \$ 412 |
| Taxes, including excise tax, paid during the period | \$ 58 | \$ 29 |
| Dividends declared and payable during the period | \$ 899 | \$ 798 |

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of September 30, 2024
(in millions, except per share data, percentages and as otherwise indicated;
for example, with the word "billion" or otherwise)
(unaudited)

1. ORGANIZATION

Ares Capital Corporation (the "Company") 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 "Investment Company Act"). The Company has elected to be treated as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), and operates in a manner so as to qualify for the tax treatment applicable to RICs.

The Company'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 "unitranche" 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.

The Company is externally managed by Ares Capital Management LLC ("Ares Capital Management" or the Company's "investment adviser"), a subsidiary of Ares Management Corporation ("Ares Management"), a publicly traded, leading global alternative investment manager, pursuant to an investment advisory and management agreement. Ares Operations LLC ("Ares Operations" or the Company's "administrator"), a subsidiary of Ares Management, provides certain administrative and other services necessary for the Company to operate.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles ("GAAP"), 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 ("ASC") 946, *Financial Services—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.

Interim financial statements are prepared in accordance with GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6 or 10 of Regulation S-X. In the opinion of management, all adjustments, consisting solely of normal recurring accruals considered necessary for the fair presentation of financial statements for the interim period presented, have been included. The current period's results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2024.

Cash, Cash Equivalents and Restricted Cash

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 September 30, 2024 and December 31, 2023, there was \$22 and \$36, respectively, of cash denominated in foreign currencies included within "cash and cash equivalents" or "restricted cash" 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 Company'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:

| | As of | |
|--|--------------------|-------------------|
| | September 30, 2024 | December 31, 2023 |
| Cash and cash equivalents | \$ 486 | \$ 535 |
| Restricted cash | 138 | 29 |
| Total cash, cash equivalents and restricted cash shown in the consolidated statement of cash flows | <u>\$ 624</u> | <u>\$ 564</u> |

Concentration of Credit Risk

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.

Investments

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 Company's board of directors designated the Company's investment adviser as the Company's valuation designee (the "Valuation Designee") to perform the fair value determinations for investments held by the Company without readily available market quotations, subject to the oversight of the Company's 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., substantially all of the Company'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 Company's board of directors, based on, among other things, the input of the Company's independent third-party valuation providers ("IVPs") 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 Company'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 Company's independent registered public accounting firm obtains an understanding of, and performs select procedures relating to, the Company's valuation process within the context of performing the Company'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 Company'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 company'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 company'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 the Company's portfolio, substantially all of the Company'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 Company's investments may fluctuate from period to period. Additionally, the fair value of the Company'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, the Company 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 Valuation Designee, subject to the oversight of the Company's board of directors, undertakes a multi-step valuation process each quarter, as described below:

- The Company's quarterly valuation process begins with a preliminary valuation being prepared by the investment professionals responsible for the portfolio investment in conjunction with the Company's portfolio management and valuation team.
- Preliminary valuations are reviewed and discussed by the valuation committee of the Valuation Designee.
- For portfolio investments selected for review by an IVP,
 - Relevant information related to the portfolio investment is made available by the Valuation Designee to the IVP, who does not independently verify such information.
 - 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.
 - The IVP provides its analysis to the Valuation Designee to support the IVP's valuation methodology and calculations.
- The valuation committee of the Valuation Designee determines the fair value of each investment in the Company's portfolio without a readily available market quotation in good faith based on, among other things, the input of the IVPs, where applicable.
- 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.

See Note 8 for more information on the Company's valuation process.

Interest Income Recognition

Interest income is recorded on an accrual basis and includes the accretion of discounts, amortization of premiums and payment-in-kind ("PIK") 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 Company'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 30 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 Company'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 Company'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.

Dividend Income Recognition

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.

Capital Structuring Service Fees and Other Income

In pursuit of the Company's investment objective, the Company'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 Company'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 Company'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.

Foreign Currency Translation

The Company's books and records are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

- (1) Fair value of investment securities, other assets and liabilities—at the exchange rates prevailing at the end of the period.
- (2) Purchases and sales of investment securities, income and expenses—at the exchange rates prevailing on the respective dates of such transactions, income or expenses.

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.

Derivative Instruments

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 "interest and credit facility fees" in the Company'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 "net unrealized gains (losses) from foreign currency and other transactions" in the Company's consolidated statement of operations.

Equity Offering Expenses

The Company's offering costs are charged against the proceeds from equity offerings when proceeds are received.

Debt Issuance Costs

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 Borrowings

The Company follows the guidance in ASC Topic 860, *Transfers and Servicing* ("ASC Topic 860"), 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 "participating interest," 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.

Leases

The Company is obligated under an operating lease pursuant to which it is leasing office facilities from a third party with a remaining term of approximately three years. The operating lease is included in operating lease right-of-use ("ROU") assets and operating lease liabilities in the accompanying consolidated balance sheets. The Company does not have any finance leases.

The ROU asset represents the Company's right to use an underlying asset for the lease term and the operating lease liability represents the Company's obligation to make lease payments arising from such lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the remaining lease term. The Company's lease does not provide an implicit discount rate, and as such the Company uses its weighted average borrowing rate based on the information available at the commencement date in determining the present value of the remaining lease payments. Lease expense is recognized on a straight-line basis over the remaining lease term. The Company has elected as a practical expedient to treat non-lease components as part of the lease as these components are not significant when compared to the lease component.

Income Taxes

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.

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.

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 September 30, 2024 and December 31, 2023, the Company recorded deferred tax liabilities of \$ 71 and \$87, respectively, included within "accounts payable and other liabilities" in the accompanying consolidated balance sheet, for certain of the Company's taxable consolidated subsidiaries.

Dividends to Common Stockholders

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 Company'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.

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 Company's board of directors authorizes, and the Company declares, a cash dividend, then the Company's stockholders who have not "opted out" of the Company's dividend reinvestment plan will have their cash dividends automatically reinvested in additional shares of the Company'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 Company's obligations under the dividend reinvestment plan.

Use of Estimates in the Preparation of Consolidated Financial Statements

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 ("ASU") issued by the Financial Accounting Standards Board (the "FASB"). 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"* ("ASU 2023-07"), which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the "CODM"). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by Topic 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 is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, *"Income Taxes (Topic 740): Improvements to Income Tax Disclosures"* ("ASU 2023-09"), 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 to its consolidated financial statements.

3. AGREEMENTS

Investment Advisory and Management Agreement

The Company is party to an investment advisory and management agreement (the "investment advisory and management agreement"), with its investment adviser, Ares Capital Management. Subject to the overall supervision of the Company'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 Company's net investment income ("income based fee") and a fee based on the Company's net capital gains ("capital gains incentive fee"). The investment advisory and management agreement may be terminated by either party without penalty upon 60 days' written notice to the other party.

Effective June 21, 2019, in connection with the Company's board of directors' 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 Company'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 Company'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.

The income based fee is calculated and payable quarterly in arrears based on the Company's 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 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 Company'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.

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.

Pre-incentive fee net investment income, expressed as a rate of return on the value of the Company'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 "hurdle rate" 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 Company's pre-incentive fee net investment income and make it easier for the Company'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 Company'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 Company's pre-incentive fee net investment income in each calendar quarter as follows:

- No income based fee in any calendar quarter in which the Company's pre-incentive fee net investment income does not exceed the hurdle rate;
- 100% of the Company'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 "catch-up" provision. The "catch-up" is meant to provide the Company'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; and
- 20% of the amount of the Company's pre-incentive fee net investment income, if any, that exceeds 2.1875% in any calendar quarter.

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 each applicable year by subtracting (a) the sum of the Company's cumulative aggregate realized capital losses and aggregate unrealized capital depreciation from (b) the Company's cumulative aggregate realized capital gains, in each case calculated from October 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 fees 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) the net sales price of each investment in the Company's portfolio when sold and (b) 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) the net sales price of each investment in the Company's portfolio when sold is less than (b) 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) the valuation of each investment in the Company's portfolio as of the applicable capital gains incentive fee calculation date and (b) the accreted or amortized cost basis of such investment.

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 "accreted or amortized cost basis" of an investment shall be an amount (the "Contractual Cost Basis") equal to (1) (x) the actual amount paid by the Company for such investment plus (y) any amounts recorded in the Company's financial statements as required by GAAP that are attributable to the accretion of such investment plus (z) any other adjustments made to the cost basis included in the Company's financial statements, including PIK interest or additional amounts funded (net of repayments) minus (2) any amounts recorded in the Company'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.

The base management fee, income based fee and capital gains incentive fee for the three and nine months ended September 30, 2024 and 2023 were as follows:

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|--------------------------------|--|-------|---|--------|
| | 2024 | 2023 | 2024 | 2023 |
| Base management fee | \$ 96 | \$ 81 | \$ 274 | \$ 239 |
| Income based fee | \$ 92 | \$ 83 | \$ 273 | \$ 238 |
| Capital gains incentive fee(1) | \$ 7 | \$ 42 | \$ 19 | \$ 40 |

(1) Calculated in accordance with GAAP as discussed below.

There was no capital gains incentive fee payable to the Company's investment adviser as calculated under the investment advisory and management agreement for the three and nine months ended September 30, 2024 and 2023. In addition, in accordance with GAAP, the Company had cumulatively accrued a capital gains incentive fee of \$106 as of September 30, 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 fees paid or capital gains incentive fees accrued under GAAP in all prior periods. As of September 30, 2024, the Company has paid capital gains incentive fees since inception totaling \$133. 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.

Cash payment of any income based fee and capital gains incentive fee otherwise earned by the Company'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 Company'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 Company'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.

The services of all investment professionals and staff of the Company'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 Company'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 Company's net asset value (including, but not limited to, the cost and expenses of any IVP); expenses incurred by the Company's investment adviser payable to third parties, including agents, consultants or other advisers, in monitoring the Company's financial and legal affairs and in monitoring the Company's investments (including the cost of consultants hired to develop information technology systems designed to monitor the Company's investments) and performing due diligence on the Company's prospective portfolio companies; interest payable on indebtedness, if any, incurred to finance the Company's investments (including, but not limited to, payments to third party vendors for financial information services); offerings of the Company'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 directors' fees and expenses; costs of preparing and filing reports or other documents required by governmental bodies (including the Securities and Exchange Commission (the "SEC")); 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 Company'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 Company's business as described in more detail under "Administration Agreement" below.

Administration Agreement

The Company is party to an administration agreement (the "administration agreement") 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 Company's office facilities. Under the administration agreement, Ares Operations also performs, or oversees the performance of, the Company'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 Company'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 Company's allocable portion of Ares Operations' overhead and other expenses (including travel expenses) incurred by Ares Operations in performing its obligations under the administration agreement, including the Company's allocable portion of the compensation, rent and other expenses of certain of the Company's officers (including the Company'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 days' written notice to the other party.

For the three and nine months ended September 30, 2024, the Company incurred \$ 3 and \$9, respectively, and \$4 and \$10, respectively, for the comparable periods in 2023, in administrative and other fees, including certain costs that are reimbursable under the investment advisory and management agreement or the administration agreement. As of September 30, 2024 and December 31, 2023, \$5 and \$4, respectively, in administrative and other fees were unpaid and included in "accounts payable and other liabilities" in the accompanying consolidated balance sheet.

4. INVESTMENTS

As of September 30, 2024 and December 31, 2023, investments consisted of the following:

| | As of | | | |
|--|--------------------|------------|-------------------|------------|
| | September 30, 2024 | | December 31, 2023 | |
| | Amortized Cost(1) | Fair Value | Amortized Cost(1) | Fair Value |
| First lien senior secured loans(2) | \$ 13,927 | \$ 13,684 | \$ 10,313 | \$ 10,081 |
| Second lien senior secured loans | 2,859 | 2,755 | 3,980 | 3,753 |
| Subordinated certificates of the SDLP(3) | 1,231 | 1,159 | 1,316 | 1,288 |
| Senior subordinated loans | 1,443 | 1,414 | 1,150 | 1,096 |
| Preferred equity | 2,666 | 2,685 | 2,457 | 2,460 |
| Ivy Hill Asset Management, L.P.(4) | 1,729 | 1,954 | 1,763 | 1,987 |
| Other equity | 1,718 | 2,267 | 1,689 | 2,209 |
| Total | \$ 25,573 | \$ 25,918 | \$ 22,668 | \$ 22,874 |

- (1) The amortized cost represents the original cost adjusted for any accretion of discounts, amortization of premiums and PIK interest or dividends.
- (2) First lien senior secured loans include certain loans that the Company classifies as "unitranche" loans. The total amortized cost and fair value of the loans that the Company classified as "unitranche" loans were \$8,137 and \$8,020 respectively, as of September 30, 2024, and \$5,786 and \$5,667, respectively, as of December 31, 2023.
- (3) The proceeds from these certificates were applied to co-investments with Varagon Capital Partners ("Varagon") and its clients to fund first lien senior secured loans to 19 and 22 different borrowers as of September 30, 2024 and December 31, 2023, respectively.
- (4) Includes the Company's subordinated loan and equity investments in IHAM (as defined below), as applicable.

The Company uses GICS for classifying the industry groupings of its portfolio companies. The industrial and geographic compositions of the Company's portfolio at fair value as of September 30, 2024 and December 31, 2023 were as follows:

| Industry | As of | |
|--|--------------------|-------------------|
| | September 30, 2024 | December 31, 2023 |
| Software and Services | 25.4 % | 23.2 % |
| Health Care Services | 12.8 | 12.1 |
| Commercial and Professional Services | 10.7 | 9.8 |
| Financial Services(1) | 10.0 | 11.5 |
| Insurance Services | 5.8 | 5.1 |
| Consumer Services | 4.8 | 4.3 |
| Investment Funds and Vehicles(2) | 4.7 | 5.8 |
| Power Generation | 3.5 | 4.2 |
| Retailing and Distribution | 3.3 | 2.5 |
| Media and Entertainment | 3.2 | 2.8 |
| Capital Goods | 2.8 | 2.4 |
| Consumer Durables and Apparel | 2.2 | 3.1 |
| Consumer Staples Distribution and Retail | 2.0 | 1.8 |
| Energy | 1.5 | 2.2 |
| Pharmaceuticals, Biotechnology and Life Sciences | 1.4 | 1.5 |
| Other | 5.9 | 7.7 |
| Total | 100.0 % | 100.0 % |

(1) Includes the Company's investment in IHAM.

(2) Includes the Company's investment in the SDLP (as defined below), which had made first lien senior secured loans to 19 and 22 different borrowers as of September 30, 2024 and December 31, 2023, respectively. The portfolio companies in the SDLP are in industries similar to the companies in the Company's portfolio.

| Geographic Region | As of | |
|-------------------|--------------------|-------------------|
| | September 30, 2024 | December 31, 2023 |
| West(1) | 24.2 % | 24.3 % |
| Midwest | 24.1 | 24.7 |
| Southeast | 18.4 | 18.5 |
| Mid-Atlantic | 14.7 | 13.3 |
| Northeast(2) | 12.3 | 13.2 |
| International | 6.3 | 6.0 |
| Total | 100.0 % | 100.0 % |

(1) Includes the Company's investment in the SDLP, which represented 4.5% and 5.6% of the total investment portfolio at fair value as of September 30, 2024 and December 31, 2023, respectively.

(2) Includes the Company's investment in IHAM, which represented 7.5% and 8.7% of the total investment portfolio at fair value as of September 30, 2024 and December 31, 2023, respectively.

As of September 30, 2024 and December 31, 2023, loans on non-accrual status represented 1.3% of the total investments at amortized cost (or 0.6% 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, L.P. ("IHAM"), a wholly owned portfolio company of the Company, is an asset manager and an SEC-registered investment adviser. As of September 30, 2024, IHAM had assets under management of approximately \$13.2 billion. As of September 30, 2024, IHAM managed 21 vehicles (the "IHAM Vehicles"). 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 IHAM's total investments as of September 30, 2024 and December 31, 2023 was \$2,304 and \$2,288, respectively. For the three and nine months ended September 30, 2024, IHAM had management and incentive fee income of \$ 13 and \$41, respectively, and investment-related income of \$75 and \$266, respectively, which included net realized gains or losses on investments and other transactions. For the three and nine months ended September 30, 2023, IHAM had management and incentive fee income of \$15 and \$42, respectively, and investment-related income of \$80 and \$236, respectively, which included net realized gains or losses on investments and other transactions.

The amortized cost and fair value of the Company's investment in IHAM as of September 30, 2024 and December 31, 2023 were as follows:

| | As of | | | |
|---------------------------------|--------------------|-----------------|-------------------|-----------------|
| | September 30, 2024 | | December 31, 2023 | |
| | Amortized Cost | Fair Value | Amortized Cost | Fair Value |
| Subordinated loan(1) | \$ 28 | \$ 28 | \$ 62 | \$ 62 |
| Equity | 1,701 | 1,926 | 1,701 | 1,925 |
| Total investment in IHAM | \$ 1,729 | \$ 1,954 | \$ 1,763 | \$ 1,987 |

(1) The Company has provided a commitment to fund up to \$ 500 to IHAM, of which the availability is solely at the Company's discretion.

The interest income and dividend income that the Company earned from IHAM for the three and nine months ended September 30, 2024 and 2023 were as follows:

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|-----------------|--|-------|---|--------|
| | 2024 | 2023 | 2024 | 2023 |
| Interest income | \$ 1 | \$ 5 | \$ 2 | \$ 28 |
| Dividend income | \$ 69 | \$ 62 | \$ 204 | \$ 179 |

From time to time, 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 nine months ended September 30, 2024 and 2023, IHAM or certain of the IHAM Vehicles purchased \$301 and \$842, respectively, of loans from the Company. For the nine months ended September 30, 2024 and 2023, the Company recognized \$1 and \$12, respectively, of net realized losses from these sales. During the nine months ended September 30, 2024 and 2023, IHAM or certain IHAM Vehicles sold \$32 and \$26, respectively, of investments to the Company.

The yields at amortized cost and fair value of the Company's investments in IHAM as of September 30, 2024 and December 31, 2023 were as follows:

| | As of | | | |
|-------------------|--------------------|------------|-------------------|------------|
| | September 30, 2024 | | December 31, 2023 | |
| | Amortized Cost | Fair Value | Amortized Cost | Fair Value |
| Subordinated loan | 11.3 % | 11.3 % | 12.0 % | 12.0 % |
| Equity(1) | 16.2 % | 14.3 % | 15.1 % | 13.3 % |

(1) Represents the yield on the Company's equity investment in IHAM, which is computed as (a) the annualized amount of the dividend received by the Company related to the Company's equity investment in IHAM during the most recent

quarter end, divided by (b) the amortized cost or fair value of the Company's equity investment in IHAM, as applicable.

IHAM is party to an administration agreement, referred to herein as the "IHAM administration agreement," 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, IHAM reimburses Ares Operations for all of the actual costs associated with such services, including Ares Operations' 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 Information

Pursuant to Rule 4-08(g) of Regulation S-X, selected financial information of IHAM, in conformity with GAAP, as of September 30, 2024 and December 31, 2023 and for the three and nine months ended September 30, 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 "Consolidated IHAM Vehicles"). 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 Company's investment in IHAM is best viewed on a stand-alone basis as reflected in the first column in the tables below.

As of September 30, 2024

| | Consolidated IHAM | | | | |
|---|-------------------|-----------------|-------------------|-----------------|--|
| | IHAM | Vehicles(1) | Eliminations | Consolidated | |
| Selected Balance Sheet Information: | | | | | |
| Assets | | | | | |
| Investments at fair value(2) | \$ 2,249 | \$ 8,421 | \$ (2,212) | \$ 8,458 | |
| Cash and cash equivalents | 4 | 831 | — | 835 | |
| Other assets | 72 | 126 | (57) | 141 | |
| Total assets | \$ 2,325 | \$ 9,378 | \$ (2,269) | \$ 9,434 | |
| Liabilities | | | | | |
| Debt | \$ 453 | \$ 6,696 | \$ — | \$ 7,149 | |
| Subordinated note from ARCC | 28 | — | — | 28 | |
| Subordinated notes(3) | — | 1,242 | (927) | 315 | |
| Other liabilities | 11 | 151 | (14) | 148 | |
| Total liabilities | 492 | 8,089 | (941) | 7,640 | |
| Equity | | | | | |
| Contributed capital | 1,701 | — | — | 1,701 | |
| Accumulated earnings | 188 | — | — | 188 | |
| Net unrealized losses on investments and foreign currency transactions(4) | (56) | — | — | (56) | |
| Non-controlling interests in Consolidated IHAM Vehicles(5) | — | 1,289 | (1,328) | (39) | |
| Total equity | 1,833 | 1,289 | (1,328) | 1,794 | |
| Total liabilities and equity | \$ 2,325 | \$ 9,378 | \$ (2,269) | \$ 9,434 | |

As of December 31, 2023

| | Consolidated IHAM | | | |
|---|-------------------|------------------|-------------------|------------------|
| | IHAM | Vehicles(1) | Eliminations | Consolidated |
| Selected Balance Sheet Information: | | | | |
| Assets | | | | |
| Investments at fair value(2) | \$ 2,274 | \$ 9,392 | \$ (2,265) | \$ 9,401 |
| Cash and cash equivalents | 9 | 707 | — | 716 |
| Other assets | 70 | 100 | (68) | 102 |
| Total assets | \$ 2,353 | \$ 10,199 | \$ (2,333) | \$ 10,219 |
| Liabilities | | | | |
| Debt | \$ 462 | \$ 7,459 | \$ — | \$ 7,921 |
| Subordinated note from ARCC | 62 | — | — | 62 |
| Subordinated notes(3) | — | 1,280 | (992) | 288 |
| Other liabilities | 17 | 189 | (16) | 190 |
| Total liabilities | 541 | 8,928 | (1,008) | 8,461 |
| Equity | | | | |
| Contributed capital | 1,701 | — | — | 1,701 |
| Accumulated earnings | 126 | — | — | 126 |
| Net unrealized losses on investments and foreign currency transactions(4) | (15) | — | — | (15) |
| Non-controlling interests in Consolidated IHAM Vehicles(5) | — | 1,271 | (1,325) | (54) |
| Total equity | 1,812 | 1,271 | (1,325) | 1,758 |
| Total liabilities and equity | \$ 2,353 | \$ 10,199 | \$ (2,333) | \$ 10,219 |

(1) Consolidated for GAAP purposes only.

(2) The determination of such fair value is determined in accordance with IHAM's valuation process (separate and apart from the Company's valuation process described elsewhere herein). The amortized cost of IHAM's total investments as of September 30, 2024 and December 31, 2023 was \$2,304 and \$2,288, respectively. The amortized cost of the total investments of IHAM on a consolidated basis as of September 30, 2024 and December 31, 2023 was \$8,597 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 September 30, 2024 and December 31, 2023, net unrealized losses of \$ 53 and \$13, respectively, have been eliminated upon consolidation and the elimination is included in "non-controlling interests in Consolidated IHAM Vehicles" in the selected balance sheet information.

(5) Non-controlling interests in Consolidated IHAM Vehicles includes net unrealized depreciation in the Consolidated IHAM Vehicles of \$ 139 and \$221 as of September 30, 2024 and December 31, 2023, respectively.

| | For the Three Months Ended September 30, 2024 | | | | |
|--|---|-------------|--------------|--------------|--|
| | Consolidated IHAM | | Eliminations | Consolidated | |
| | IHAM | Vehicles(1) | | | |
| Selected Statement of Operations Information: | | | | | |
| Revenues | | | | | |
| Investment income | \$ 77 | \$ 251 | \$ (75) | \$ 253 | |
| Management fees and other income | 13 | 2 | (12) | 3 | |
| Total revenues | 90 | 253 | (87) | 256 | |
| Expenses | | | | | |
| Interest expense | 10 | 139 | — | 149 | |
| Distributions to subordinated notes | — | 49 | (37) | 12 | |
| Management fees and other expenses | 4 | 14 | (12) | 6 | |
| Total expenses | 14 | 202 | (49) | 167 | |
| Net operating income | 76 | 51 | (38) | 89 | |
| Net realized losses on investments and foreign currency | (2) | (39) | 2 | (39) | |
| Net unrealized (losses) gains on investments, foreign currency and other transactions | (8) | 41 | 10 | 43 | |
| Total net realized and unrealized (losses) gains on investments, foreign currency and other transactions | (10) | 2 | 12 | 4 | |
| Net income | 66 | 53 | (26) | 93 | |
| Less: Net income attributable to non-controlling interests in Consolidated IHAM Vehicles | — | 53 | (26) | 27 | |
| Net income attributable to Ivy Hill Asset Management, L.P. | \$ 66 | \$ — | \$ — | \$ 66 | |

For the Nine Months Ended September 30, 2024

| | Consolidated IHAM | | | | |
|--|-------------------|-------------|--------------|---------------|--|
| | IHAM | Vehicles(1) | Eliminations | Consolidated | |
| Selected Statement of Operations Information: | | | | | |
| Revenues | | | | | |
| Investment income | \$ 263 | \$ 784 | \$ (257) | \$ 790 | |
| Management fees and other income | 41 | 8 | (38) | 11 | |
| Total revenues | 304 | 792 | (295) | 801 | |
| Expenses | | | | | |
| Interest expense | 30 | 432 | — | 462 | |
| Distributions to subordinated notes | — | 154 | (114) | 40 | |
| Management fees and other expenses | 11 | 47 | (38) | 20 | |
| Total expenses | 41 | 633 | (152) | 522 | |
| Net operating income | 263 | 159 | (143) | 279 | |
| Net realized gains (losses) on investments and foreign currency | 3 | (113) | (7) | (117) | |
| Net realized loss on extinguishment of debt | — | (1) | — | (1) | |
| Net unrealized (losses) gains on investments, foreign currency and other transactions | (41) | 88 | 40 | 87 | |
| Total net realized and unrealized losses on investments, foreign currency and other transactions | (38) | (26) | 33 | (31) | |
| Net income | 225 | 133 | (110) | 248 | |
| Less: Net income attributable to non-controlling interests in Consolidated IHAM Vehicles | — | 133 | (110) | 23 | |
| Net income attributable to Ivy Hill Asset Management, L.P. | \$ 225 | \$ — | \$ — | \$ 225 | |

For the Three Months Ended September 30, 2023

| | Consolidated IHAM | | | | |
|--|-------------------|-------------|--------------|--------------|--|
| | IHAM | Vehicles(1) | Eliminations | Consolidated | |
| Selected Statement of Operations Information: | | | | | |
| Revenues | | | | | |
| Investment income | \$ 87 | \$ 285 | \$ (87) | \$ 285 | |
| Management fees and other income | 15 | 3 | (14) | 4 | |
| Total revenues | 102 | 288 | (101) | 289 | |
| Expenses | | | | | |
| Interest expense | 15 | 152 | — | 167 | |
| Distributions to subordinated notes | — | 52 | (40) | 12 | |
| Management fees and other expenses | 3 | 19 | (14) | 8 | |
| Total expenses | 18 | 223 | (54) | 187 | |
| Net operating income | 84 | 65 | (47) | 102 | |
| Net realized losses on investments and other transactions | (7) | (16) | 8 | (15) | |
| Net unrealized gains on investments and other transactions | 2 | 46 | (4) | 44 | |
| Total net realized and unrealized (losses) gains on investments and other transactions | (5) | 30 | 4 | 29 | |
| Net income | 79 | 95 | (43) | 131 | |
| Less: Net income attributable to non-controlling interests in Consolidated IHAM Vehicles | — | 95 | (43) | 52 | |
| Net income attributable to Ivy Hill Asset Management, L.P. | \$ 79 | \$ — | \$ — | \$ 79 | |

For the Nine Months Ended September 30, 2023

| | Consolidated IHAM | | | Eliminations | Consolidated |
|--|-------------------|-------------|--------------|---------------|--------------|
| | IHAM | Vehicles(1) | | | |
| Selected Statement of Operations Information: | | | | | |
| Revenues | | | | | |
| Investment income | \$ 253 | \$ 813 | \$ (251) | \$ 815 | |
| Management fees and other income | 42 | 6 | (40) | 8 | |
| Total revenues | 295 | 819 | (291) | 823 | |
| Expenses | | | | | |
| Interest expense | 50 | 424 | — | 474 | |
| Distributions to subordinated notes | — | 141 | (110) | 31 | |
| Management fees and other expenses | 11 | 55 | (40) | 26 | |
| Total expenses | 61 | 620 | (150) | 531 | |
| Net operating income | 234 | 199 | (141) | 292 | |
| Net realized losses on investments and other transactions | (17) | (26) | 8 | (35) | |
| Net unrealized gains on investments and other transactions | 19 | 76 | (23) | 72 | |
| Total net realized and unrealized gains on investments and other transactions | 2 | 50 | (15) | 37 | |
| Net income | 236 | 249 | (156) | 329 | |
| Less: Net income attributable to non-controlling interests in Consolidated IHAM Vehicles | — | 249 | (156) | 93 | |
| Net income attributable to Ivy Hill Asset Management, L.P. | \$ 236 | \$ — | \$ — | \$ 236 | |

(1) Consolidated for GAAP purposes only.

Senior 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. The joint venture is called the Senior Direct Lending Program, LLC (the "Senior Direct Lending Program" or the "SDLP"). 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 "SDLP Certificates"), 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 September 30, 2024 and December 31, 2023, the Company and a client of Varagon owned 87.5% and 12.5%, respectively, of the outstanding SDLP Certificates.

As of September 30, 2024 and December 31, 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.

| | As of | |
|--|--------------------|-------------------|
| | September 30, 2024 | December 31, 2023 |
| Total capital funded to the SDLP(1) | \$ 4,900 | \$ 5,361 |
| Total capital funded to the SDLP by the Company(1) | \$ 1,274 | \$ 1,328 |
| Total unfunded capital commitments to the SDLP(2) | \$ 291 | \$ 260 |
| Total unfunded capital commitments to the SDLP by the Company(2) | \$ 68 | \$ 60 |

(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 ("SOFR") 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 Company's yield on its investment in the SDLP Certificates at amortized cost and fair value as of September 30, 2024 and December 31, 2023 were as follows:

| | As of | | | |
|--|--------------------|------------|-------------------|------------|
| | September 30, 2024 | | December 31, 2023 | |
| | Amortized Cost | Fair Value | Amortized Cost | Fair Value |
| Investment in the SDLP Certificates | \$ 1,231 | \$ 1,159 | \$ 1,316 | \$ 1,288 |
| Yield on the investment in the SDLP Certificates | 12.9 % | 13.7 % | 13.6 % | 13.9 % |

The interest income from the Company's investment in the SDLP Certificates and capital structuring service fees and other income earned for the three and nine months ended September 30, 2024 and 2023 were as follows:

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|--|-------|---|--------|
| | 2024 | | 2023 | |
| | 2024 | 2023 | 2024 | 2023 |
| Interest income | \$ 43 | \$ 43 | \$ 131 | \$ 129 |
| Capital structuring service fees and other income | \$ 4 | \$ 1 | \$ 9 | \$ 8 |

As of September 30, 2024 and December 31, 2023, the SDLP'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 Company's portfolio. As of September 30, 2024 and December 31, 2023, one of the loans was on non-accrual status. Below is a summary of the SDLP's portfolio.

| | As of | |
|---|--------------------|-------------------|
| | September 30, 2024 | December 31, 2023 |
| Total first lien senior secured loans(1)(2) | \$ 4,889 | \$ 5,431 |
| Largest loan to a single borrower(1) | \$ 367 | \$ 370 |
| Total of five largest loans to borrowers(1) | \$ 1,686 | \$ 1,650 |
| Number of borrowers in the SDLP | 19 | 22 |
| Commitments to fund delayed draw loans(3) | \$ 291 | \$ 260 |

(1) At principal amount.

(2) First lien senior secured loans include certain loans that the SDLP classifies as "unitranche" loans. As of September 30, 2024 and December 31, 2023, the total principal amount of loans in the SDLP portfolio that the SDLP classified as "unitranche" loans was \$4,181 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, selected financial information of the SDLP, in conformity with GAAP, as of September 30, 2024 and December 31, 2023 and for the three and nine months ended September 30, 2024 and 2023 are presented below:

| | As of | |
|--|--------------------|-------------------|
| | September 30, 2024 | December 31, 2023 |
| Selected Balance Sheet Information: | | |
| Investments at fair value (amortized cost of \$ 4,724 and \$5,267, respectively) | \$ 4,581 | \$ 5,129 |
| Other assets | 169 | 192 |
| Total assets | \$ 4,750 | \$ 5,321 |
| | | |
| Senior notes | \$ 3,319 | \$ 3,705 |
| Intermediate funding notes | 125 | 139 |
| Other liabilities | 130 | 136 |
| Total liabilities | 3,574 | 3,980 |
| Subordinated certificates and members' capital | 1,176 | 1,341 |
| Total liabilities and members' capital | \$ 4,750 | \$ 5,321 |

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|--|--------------|---|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| Selected Statement of Operations Information: | | | | |
| Total investment income | \$ 137 | \$ 145 | \$ 420 | \$ 421 |
| Interest expense | 74 | 76 | 228 | 217 |
| Other expenses | 5 | 7 | 13 | 19 |
| Total expenses | 79 | 83 | 241 | 236 |
| Net investment income | 58 | 62 | 179 | 185 |
| Net realized and unrealized (losses) gains on investments | (25) | 6 | (97) | (79) |
| Net increase in members' capital resulting from operations | \$ 33 | \$ 68 | \$ 82 | \$ 106 |

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 Company's asset coverage requirement applicable to senior securities was reduced from 200% to 150% effective June 21, 2019. As of September 30, 2024, the aggregate principal amount outstanding of the senior securities issued by the Company was \$13,487 and the Company's asset coverage was 195%.

The Company's outstanding debt as of September 30, 2024 and December 31, 2023 was as follows:

| | As of | | | | | | | | | | | |
|----------------------------|--------------------|-------------------------------|-----------------------|-------------------|----------|--|-------------------|-------------------------------|-----------------------|-------------------|----------|--|
| | September 30, 2024 | | | | | | December 31, 2023 | | | | | |
| | Total Aggregate | | Principal | | Carrying | | Total Aggregate | | Principal | | Carrying | |
| | Principal Amount | Committed/ Outstanding (1) | Amount Outstanding | Carrying Value | | | Principal Amount | Committed/ Outstanding (1) | Amount Outstanding | Carrying Value | | |
| Revolving Credit Facility | \$ 4,513 (2) | \$ 1,713 | \$ 1,713 | \$ 1,713 | | | \$ 4,758 (2) | \$ 1,413 | \$ 1,413 | \$ 1,413 | | |
| Revolving Funding Facility | 1,775 | | 822 | 822 | | | 1,775 | | 863 | 863 | | |
| SMBC Funding Facility | 800 (3) | | 492 | 492 | | | 800 (3) | | 401 | 401 | | |
| BNP Funding Facility | 1,265 | | 784 | 784 | | | 865 | | 575 | 575 | | |
| 2024-1 CLO Notes(4) | 476 | | 476 | 473 (5) | | | — | | — | — | | |
| 2024 Convertible Notes | — | | — | — (5) | | | 403 | | 403 | 402 (5) | | |
| June 2024 Notes | — | | — | — (5) | | | 900 | | 900 | 899 (5) | | |
| March 2025 Notes | 600 | | 600 | 600 (5) | | | 600 | | 600 | 599 (5) | | |
| July 2025 Notes | 1,250 | | 1,250 | 1,252 (5) | | | 1,250 | | 1,250 | 1,255 (5) | | |
| January 2026 Notes | 1,150 | | 1,150 | 1,148 (5) | | | 1,150 | | 1,150 | 1,146 (5) | | |
| July 2026 Notes | 1,000 | | 1,000 | 995 (5) | | | 1,000 | | 1,000 | 993 (5) | | |
| January 2027 Notes | 900 | | 900 | 909 (5)(6) | | | 900 | | 900 | 905 (5)(6) | | |
| June 2027 Notes | 500 | | 500 | 496 (5) | | | 500 | | 500 | 495 (5) | | |
| June 2028 Notes | 1,250 | | 1,250 | 1,248 (5) | | | 1,250 | | 1,250 | 1,247 (5) | | |
| March 2029 Notes | 1,000 | | 1,000 | 1,005 (5)(6) | | | — | | — | — | | |
| July 2029 Notes | 850 | | 850 | 871 (5)(6) | | | — | | — | — | | |
| November 2031 Notes | 700 | | 700 | 692 (5) | | | 700 | | 700 | 691 (5) | | |
| Total | \$ 18,029 | | \$ 13,487 | \$ 13,500 | | | \$ 16,851 | | \$ 11,905 | \$ 11,884 | | |

- (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 September 30, 2024 and December 31, 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 CLO Subordinated Notes (as defined below), which were retained by the Company and, as such, are eliminated in consolidation. See "Debt Securitization" below for more information.
- (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 September 30, 2024 includes adjustments as a result of effective hedge accounting relationships. The carrying value of the January 2027 Notes as of December 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.

The weighted average stated interest rate and weighted average maturity, both on aggregate principal amount outstanding, of all the Company's outstanding debt as of September 30, 2024 were 5.2% and 3.5 years, respectively, and as of

December 31, 2023 were 4.8% and 3.0 years, respectively. The weighted average stated interest rate of all the Company's debt outstanding as of September 30, 2024 and December 31, 2023 includes the impact of interest rate swaps. See Note 6 for more information on the interest rate swaps.

Revolving Credit Facility

The Company is party to a senior secured revolving credit facility (as amended and restated, the "Revolving Credit Facility"), 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 September 30, 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 | | Maturity Date |
|-------------------|----|----------------------------------|-------------------------|----------------|
| | | Committed/ Outstanding | End of Revolving Period | |
| Revolving tranche | \$ | 3,024 | April 12, 2028 | April 12, 2029 |
| | | 269 | March 31, 2026 | March 31, 2027 |
| | | 107 | March 31, 2025 | March 31, 2026 |
| | | <u>3,400</u> | | |
| Term loan tranche | | 974 | | April 12, 2029 |
| | | 70 | | April 19, 2028 |
| | | 41 | | March 31, 2027 |
| | | 28 | | March 31, 2026 |
| | | <u>1,113</u> | | |
| | \$ | <u><u>4,513</u></u> | | |

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 1/12th of the outstanding principal amount at the end of the respective revolving periods.

Under 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) limitations on the incurrence of additional indebtedness and liens, (b) limitations on certain investments, (c) limitations on certain restricted payments, (d) maintaining a certain minimum stockholders' equity, (e) 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) limitations on pledging certain unencumbered assets, and (g) 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 September 30, 2024, the Company was in compliance in all material respects with the terms of the Revolving Credit Facility.

As of September 30, 2024 and December 31, 2023, there was \$ 1,713 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 September 30, 2024 and December 31, 2023, the Company had \$ 53 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 September 30, 2024, there was \$2,747, available for borrowing (net of letters of credit issued) under the Revolving Credit Facility, subject to borrowing base restrictions.

The interest rate charged on the Revolving Credit Facility is based on SOFR plus a credit spread adjustment of 0.10% (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) and an applicable spread

of either 1.75% or 1.875% or an "alternate base rate" (as defined in the documents governing the Revolving Credit Facility) plus an applicable spread of 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 September 30, 2024, the one, three and six month SOFR was 4.85%, 4.59% and 4.25%, respectively. As of September 30, 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 Company'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 ARCC CLO I (as defined below), each as described below, and certain other investments.

For the three and nine months ended September 30, 2024 and 2023, the components of interest and credit facility fees expense, cash paid for interest expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balances for the Revolving Credit Facility were as follows:

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|--|----------|---|----------|
| | 2024 | 2023 | 2024 | 2023 |
| Stated interest expense | \$ 33 | \$ 26 | \$ 78 | \$ 94 |
| Credit facility fees | 3 | 3 | 10 | 9 |
| Amortization of debt issuance costs | 2 | 2 | 7 | 6 |
| Total interest and credit facility fees expense | \$ 38 | \$ 31 | \$ 95 | \$ 109 |
| Cash paid for interest expense | \$ 31 | \$ 28 | \$ 92 | \$ 103 |
| Average stated interest rate | 7.22 % | 7.25 % | 7.33 % | 6.64 % |
| Average outstanding balance | \$ 1,818 | \$ 1,479 | \$ 1,420 | \$ 1,885 |

Letter of Credit Facility

In May 2023, the Company and Deutsche Bank AG New York Branch (the "DB Issuer") entered into an uncommitted continuing agreement (the "Letter of Credit Facility"), 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 September 30, 2024 and December 31, 2023, the DB Issuer had \$118 and \$69, respectively, in letters of credit issued under the Letter of Credit Facility.

Revolving Funding Facility

The Company and the Company's consolidated subsidiary, Ares Capital CP Funding LLC ("Ares Capital CP"), are party to a revolving funding facility (as amended, the "Revolving Funding Facility"), that allows Ares Capital CP to borrow up to \$1,775 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 December 29, 2024 and December 29, 2026, respectively. See Note 14 for a subsequent event relating to the Revolving Funding Facility.

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 September 30, 2024, the Company and Ares Capital CP were in compliance in all material respects with the terms of the Revolving Funding Facility.

As of September 30, 2024 and December 31, 2023, there was \$ 822 and \$863 outstanding, respectively, under the Revolving Funding Facility. The interest rate charged on the Revolving Funding Facility is based on SOFR plus a credit spread adjustment of 0.10% or a "base rate" (as defined in the documents governing the Revolving Funding Facility) plus an applicable spread of 1.90% 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.

For the three and nine months ended September 30, 2024 and 2023, the components of interest and credit facility fees expense, cash paid for interest expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balances for the Revolving Funding Facility were as follows:

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|--|--------|---|--------|
| | 2024 | 2023 | 2024 | 2023 |
| Stated interest expense | \$ 17 | \$ 16 | \$ 41 | \$ 44 |
| Credit facility fees | 1 | 1 | 5 | 4 |
| Amortization of debt issuance costs | 1 | 1 | 3 | 3 |
| Total interest and credit facility fees expense | \$ 19 | \$ 18 | \$ 49 | \$ 51 |
| Cash paid for interest expense | \$ 16 | \$ 16 | \$ 42 | \$ 43 |
| Average stated interest rate | 7.34 % | 7.46 % | 7.42 % | 6.96 % |
| Average outstanding balance | \$ 872 | \$ 863 | \$ 721 | \$ 847 |

SMBC Funding Facility

The Company and the Company's consolidated subsidiary, Ares Capital JB Funding LLC ("ACJB"), are party to a revolving funding facility (as amended, the "SMBC Funding Facility"), 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 March 28, 2027 and March 28, 2029, respectively. The reinvestment period and the stated maturity date are both subject to two one-year extensions by mutual agreement.

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 September 30, 2024, the Company and ACJB were in compliance in all material respects with the terms of the SMBC Funding Facility.

As of September 30, 2024 and December 31, 2023, there was \$ 492 and \$401 outstanding, respectively, under the SMBC Funding Facility. Since March 28, 2024, the interest rate charged on the SMBC Funding Facility is based on an applicable spread of either (i) 2.50% over one month SOFR or (ii) 1.50% over a "base rate" (as defined in the documents governing 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 "base rate", 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 London Interbank Offered Rate ("LIBOR") or (ii) 0.75% or 1.00% over a "base rate", 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.

For the three and nine months ended September 30, 2024 and 2023, the components of interest and credit facility fees expense, cash paid for interest expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balances for the SMBC Funding Facility were as follows:

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|--|--------|---|--------|
| | 2024 | 2023 | 2024 | 2023 |
| Stated interest expense | \$ 10 | \$ 7 | \$ 22 | \$ 21 |
| Credit facility fees | — | 1 | 2 | 2 |
| Amortization of debt issuance costs | 1 | 1 | 2 | 2 |
| Total interest and credit facility fees expense | \$ 11 | \$ 9 | \$ 26 | \$ 25 |
| Cash paid for interest expense | \$ 9 | \$ 7 | \$ 21 | \$ 21 |
| Average stated interest rate | 7.80 % | | 8.11 % | |
| Average outstanding balance | \$ 482 | \$ 401 | \$ 356 | \$ 414 |

BNP Funding Facility

The Company and the Company's consolidated subsidiary, ARCC FB Funding LLC ("AFB"), are party to a revolving funding facility (as amended, the "BNP Funding Facility") 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. The reinvestment period and the stated maturity date are both subject to a one-year extension by mutual agreement.

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 September 30, 2024, the Company and AFB were in compliance in all material respects with the terms of the BNP Funding Facility.

As of September 30, 2024 and December 31, 2023, there was \$ 784 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 "base rate" (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. From April 12, 2024 to July 24, 2024, the interest rate charged on the BNP Funding Facility was based on an applicable SOFR or a "base rate" plus a margin of (i) 2.50% during the reinvestment period and (ii) 3.00% following the reinvestment period. From February 2, 2024 to April 11, 2024, the interest rate charged on the BNP Funding Facility was based on an applicable SOFR or a "base rate" plus a margin of (i) 2.65% during the reinvestment period and (ii) 3.15% following the reinvestment period. From April 20, 2023 to February 1, 2024, the interest rate charged on the BNP Funding Facility was based on an applicable SOFR or a "base rate" plus a margin of (i) 2.80% during the reinvestment period and (ii) 3.30% following the reinvestment period. From January 9, 2023 to April 19, 2023, the interest rate charged on the BNP Funding Facility was based on an applicable SOFR or a "base rate" plus a margin of (i) 2.30% during the reinvestment period and (ii) 2.80% following the reinvestment period. Prior to January 9, 2023, the interest rate charged on the BNP Funding Facility was based on an applicable LIBOR or a "base rate" plus a margin of (i) 1.80% during the reinvestment period and (ii) 2.30% following the reinvestment period. As of September 30, 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.

For the three and nine months ended September 30, 2024 and 2023, the components of interest and credit facility fees expense, cash paid for interest expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balances for the BNP Funding Facility were as follows:

| | For the Three Months Ended September 30, | | | For the Nine Months Ended September 30, | | |
|---|--|--------|--|---|--------|--|
| | 2024 | 2023 | | 2024 | 2023 | |
| Stated interest expense | \$ 12 | \$ 10 | | \$ 35 | \$ 23 | |
| Credit facility fees | 1 | — | | 1 | 1 | |
| Amortization of debt issuance costs | 1 | — | | 1 | 1 | |
| Total interest and credit facility fees expense | \$ 14 | \$ 10 | | \$ 37 | \$ 25 | |
| Cash paid for interest expense | \$ 11 | \$ 10 | | \$ 34 | \$ 22 | |
| Average stated interest rate | 7.52 % | 8.32 % | | 7.76 % | 7.75 % | |
| Average outstanding balance | \$ 623 | \$ 493 | | \$ 587 | \$ 401 | |

Debt Securitization

2024-1 CLO Notes

In May 2024, the Company, through its wholly owned, consolidated subsidiary, Ares Direct Lending CLO 1 LLC ("ARCC CLO I"), completed a \$702 term debt securitization (the "2024 Debt Securitization"). The 2024 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 2024 Debt Securitization (collectively, the "2024-1 CLO Notes") were issued by ARCC CLO I pursuant to the indenture governing the 2024-1 CLO Notes (the "CLO Indenture") and include (i) \$406 of Class A Senior Floating Rate Notes (the "Class A CLO Notes"); (ii) \$70 of Class B Senior Floating Rate Notes (the "Class B CLO Notes" and, together with the Class A CLO Notes, the "CLO Secured Notes"); and (iii) \$226 of Subordinated Notes (the "CLO Subordinated Notes"). The Company retained all of the CLO Subordinated Notes, as such, the CLO Subordinated Notes are eliminated in consolidation. The following table presents information on the 2024-1 CLO Notes as of September 30, 2024:

| Class | Type | Principal Outstanding | Maturity Date | Interest Rate | Credit Rating |
|--------------------------------|------------------------------|-----------------------|----------------|---------------|---------------|
| Class A CLO Notes | Senior Secured Floating Rate | \$ 406 | April 25, 2036 | SOFR+1.80% | AAA(sf) |
| Class B CLO Notes | Senior Secured Floating Rate | 70 | April 25, 2036 | SOFR+2.20% | AA(sf) |
| Total CLO Secured Notes | | 476 | | | |
| CLO Subordinated Notes | Subordinated | 226 | April 25, 2036 | None | Not Rated |
| Total 2024-1 CLO Notes | | \$ 702 | | | |

The CLO Secured Notes are the secured obligation of ARCC CLO I and are backed by a diversified portfolio of first lien senior secured loans contributed by the Company to ARCC CLO I pursuant to the terms of a contribution agreement. The CLO Indenture contains certain conditions pursuant to which additional loans can be acquired by ARCC CLO I, in accordance with rating agency criteria or as otherwise agreed with certain institutional investors who purchased the CLO Secured Notes. The CLO Subordinated Notes, which were retained by the Company, are the unsecured obligations of ARCC CLO I. Through April 25, 2028, all principal collections received on the underlying collateral may be used by ARCC CLO I to purchase new collateral under the direction of the Company's investment adviser in its capacity as asset manager to ARCC CLO I under an asset management agreement and in accordance with the Company'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 ARCC CLO I as buyer.

The CLO Indenture includes customary covenants and defaults. The 2024-1 CLO Notes have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company's investment adviser serves as asset manager to ARCC CLO I under an asset management agreement and is entitled to receive certain management fees for providing these services under the agreement. The Company's investment adviser has waived its right to receive such fees but may rescind such waiver with respect to the CLO Secured Notes at any time.

The interest rate charged on the CLO Secured Notes is based on SOFR plus a blended weighted average spread of 1.86%. For the three and nine months ended September 30, 2024, the components of interest expense, cash paid for interest

expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balances for the CLO Secured Notes were as follows.

| | For the Three Months Ended | | For the Nine Months Ended | |
|-------------------------------------|----------------------------|--------|---------------------------|--------|
| | September 30, 2024 | | September 30, 2024 | |
| Stated interest expense | \$ 9 | | \$ 13 | |
| Amortization of debt issuance costs | — | | — | |
| Total interest expense | \$ 9 | | \$ 13 | |
| Cash paid for interest expense | \$ — | | \$ — | |
| Average stated interest rate | | 7.32 % | | 7.26 % |
| Average outstanding balance | \$ 476 | | \$ 226 | |

See Note 14 for a subsequent event relating to an additional term debt securitization.

2024 Convertible Unsecured Notes

In 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 "2024 Convertible Notes") 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 Company's common stock and the remaining \$10 was settled with available cash.

For the three and nine months ended September 30, 2024 and 2023, the components of interest expense and cash paid for interest expense for the 2024 Convertible Notes were as follows.

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|--------------------------------------|--|------|---|-------|
| | 2024 | 2023 | 2024 | 2023 |
| Stated interest expense | \$ — | \$ 5 | \$ 3 | \$ 14 |
| Accretion of original issue discount | — | 1 | — | 2 |
| Total interest expense | \$ — | \$ 6 | \$ 3 | \$ 16 |
| Cash paid for interest expense | \$ — | \$ — | \$ 9 | \$ 9 |

Unsecured Notes

The Company has issued certain unsecured notes (each issuance of which is referred to herein using the "defined term" set forth under the "Unsecured Notes" column of the table below and collectively referred to as the "Unsecured Notes"), 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 Company's option at a redemption price equal to par plus a "make whole" 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 September 30, 2024 are listed below.

| Unsecured Notes | Aggregate Principal Amount Issued | Effective Stated Interest | | |
|-----------------------|--------------------------------------|---------------------------|------------------------|-------------------|
| | | Rate | Original Issuance Date | Maturity Date |
| March 2025 Notes | \$ 600 | 4.250% | January 11, 2018 | March 1, 2025 |
| July 2025 Notes | \$ 1,250 | 3.250% | January 15, 2020 | July 15, 2025 |
| January 2026 Notes | \$ 1,150 | 3.875% | July 15, 2020 | January 15, 2026 |
| July 2026 Notes | \$ 1,000 | 2.150% | January 13, 2021 | July 15, 2026 |
| January 2027 Notes(1) | \$ 900 | 7.678% | August 3, 2023 | January 15, 2027 |
| June 2027 Notes | \$ 500 | 2.875% | January 13, 2022 | June 15, 2027 |
| June 2028 Notes | \$ 1,250 | 2.875% | June 10, 2021 | June 15, 2028 |
| March 2029 Notes(1) | \$ 1,000 | 7.223% | January 23, 2024 | March 1, 2029 |
| July 2029 Notes(1) | \$ 850 | 6.740% | May 13, 2024 | July 15, 2029 |
| November 2031 Notes | \$ 700 | 3.200% | November 4, 2021 | November 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 "June 2024 Notes") 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 swap agreements to more closely align the interest rates of such liabilities with the Company's investment portfolio, which consists primarily of floating rate loans. Under the interest rate swap agreements, 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 Company's interest rate swap instruments as of September 30, 2024 is presented below.

| Description | Hedged Item | Company Receives | Company Pays | Maturity Date | Notional Amount |
|--------------------|--------------------|------------------|--------------|------------------|-----------------|
| Interest rate swap | January 2027 Notes | 7.000 % | SOFR +2.581% | January 15, 2027 | \$ 900 |
| Interest rate swap | March 2029 Notes | 5.875 % | SOFR +2.023% | March 1, 2029 | \$ 1,000 |
| Interest rate swap | July 2029 Notes | 5.950 % | SOFR +1.643% | July 15, 2029 | \$ 850 |

See Note 6 for more information on the interest rate swaps.

For the three and nine months ended September 30, 2024 and 2023, 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.

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|--|-------|---|--------|
| | 2024 | 2023 | 2024 | 2023 |
| Stated interest expense(1) | \$ 102 | \$ 69 | \$ 298 | \$ 193 |
| Amortization of debt issuance costs | 4 | 4 | 12 | 11 |
| Net amortization of original issue premium/discount | (2) | (2) | (5) | (5) |
| Total interest expense | \$ 104 | \$ 71 | \$ 305 | \$ 199 |
| Cash paid for interest expense(1) | \$ 162 | \$ 80 | \$ 315 | \$ 214 |

(1) Includes the impact of the interest rate swaps.

The Unsecured Notes contain certain covenants, including covenants requiring the Company to comply with Section 18(a)(1)(A) as modified by Section 61(a) 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 September 30, 2024, the Company was in compliance in all material respects with the terms of the respective indentures governing each of the Unsecured Notes.

The Unsecured Notes are the Company'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 Company'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 Company's subsidiaries, financing vehicles or similar facilities.

6. DERIVATIVE INSTRUMENTS

The 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 Company's foreign currency forward derivative instruments as of September 30, 2024 and December 31, 2023 is presented below.

| Derivative Instrument | As of September 30, 2024 | | | | | | | |
|-----------------------------------|--------------------------|--|-------------------|----------------------------|-------------|----------------------------|--|--|
| | Notional Amount | | Maturity Date | Gross Amount of Recognized | | Gross Amount of Recognized | | Balance Sheet Location of Net Amounts |
| | | | | Assets | Liabilities | | | |
| Foreign currency forward contract | € 156 | | October 25, 2024 | \$ 170 | \$ (174) | | | Accounts payable and other liabilities |
| Foreign currency forward contract | CAD 155 | | October 25, 2024 | 113 | (115) | | | Accounts payable and other liabilities |
| Foreign currency forward contract | CAD 153 | | October 18, 2024 | 113 | (114) | | | Accounts payable and other liabilities |
| Foreign currency forward contract | € 94 | | October 25, 2024 | 103 | (105) | | | Accounts payable and other liabilities |
| Foreign currency forward contract | NZD 66 | | October 25, 2024 | 39 | (42) | | | Accounts payable and other liabilities |
| Foreign currency forward contract | NOK 63 | | October 25, 2024 | 6 | (6) | | | Accounts payable and other liabilities |
| Foreign currency forward contract | £ 61 | | August 21, 2026 | 75 | (78) | | | Accounts payable and other liabilities |
| Foreign currency forward contract | £ 59 | | October 25, 2024 | 76 | (79) | | | Accounts payable and other liabilities |
| Foreign currency forward contract | £ 57 | | October 25, 2024 | 74 | (77) | | | Accounts payable and other liabilities |
| Foreign currency forward contract | CAD 53 | | October 25, 2024 | 39 | (40) | | | Accounts payable and other liabilities |
| Foreign currency forward contract | AUD 21 | | November 17, 2026 | 14 | (14) | | | Accounts payable and other liabilities |
| Foreign currency forward contract | £ 9 | | August 21, 2026 | 11 | (11) | | | Accounts payable and other liabilities |
| Foreign currency forward contract | £ 3 | | August 21, 2026 | 4 | (4) | | | Accounts payable and other liabilities |
| Total | | | | \$ 837 | \$ (859) | | | |

As of December 31, 2023

| Derivative Instrument | Notional Amount | Maturity Date | Gross Amount of Recognized Assets | Gross Amount of Recognized Liabilities | Balance Sheet | |
|-----------------------------------|-----------------|-------------------|-----------------------------------|--|--|--|
| | | | | | Location of Net Amounts | |
| Foreign currency forward contract | € 190 | January 26, 2024 | \$ 200 | \$ (207) | Accounts payable and other liabilities | |
| Foreign currency forward contract | CAD 168 | January 26, 2024 | 120 | (124) | Accounts payable and other liabilities | |
| Foreign currency forward contract | CAD 153 | January 18, 2024 | 114 | (115) | Accounts payable and other liabilities | |
| Foreign currency forward contract | £ 116 | January 26, 2024 | 140 | (147) | Accounts payable and other liabilities | |
| Foreign currency forward contract | NZD 71 | January 26, 2024 | 41 | (45) | Accounts payable and other liabilities | |
| Foreign currency forward contract | £ 56 | August 21, 2026 | 69 | (70) | Accounts payable and other liabilities | |
| Foreign currency forward contract | \$ 10 | January 26, 2024 | 9 | (9) | Accounts payable and other liabilities | |
| Foreign currency forward contract | AUD 10 | November 17, 2026 | 7 | (7) | Accounts payable and other liabilities | |
| Foreign currency forward contract | CAD 4 | January 26, 2024 | 3 | (3) | Accounts payable and other liabilities | |
| Total | | | \$ 703 | \$ (727) | | |

As of September 30, 2024 and December 31, 2023, the counterparties to each of the Company'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 three and nine months ended September 30, 2024 and 2023 is in the following location in the consolidated statements of operations:

| Derivative Instrument | Statement Location | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|-----------------------------------|--|--|--------|---|---------|
| | | 2024 | 2023 | 2024 | 2023 |
| Foreign currency forward contract | Net realized gains (losses) from foreign currency and other transactions | \$ (9) | \$ (7) | \$ (10) | \$ (39) |
| Foreign currency forward contract | Net unrealized gains (losses) from foreign currency and other transactions | \$ (16) | \$ 26 | \$ 4 | \$ 44 |

Interest Rate Swaps

In connection with certain of the unsecured notes issued by the Company, the Company has entered into interest rate swap agreements to more closely align the interest rates of such liabilities with the Company's investment portfolio, which consists primarily of floating rate loans. Under the interest rate swap agreements, 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 September 30, 2024 and December 31, 2023, the counterparty to all of the Company's interest rate swap agreements was Wells Fargo Bank, N.A. Certain information related to the Company's interest rate swap instruments as of September 30, 2024 is presented below.

| Description | Hedged Item | Company Receives | Company Pays | Maturity Date | Notional Amount |
|--------------------|--------------------|------------------|--------------|------------------|-----------------|
| Interest rate swap | January 2027 Notes | 7.000 % | SOFR +2.581% | January 15, 2027 | \$ 900 |
| Interest rate swap | March 2029 Notes | 5.875 % | SOFR +2.023% | March 1, 2029 | \$ 1,000 |
| Interest rate swap | July 2029 Notes | 5.950 % | SOFR +1.643% | July 15, 2029 | \$ 850 |

See Note 5 for more information on the January 2027 Notes, the March 2029 Notes and the July 2029 Notes.

As a result of the Company'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 gain related to the fair value hedges was approximately \$1 and \$1 for the three and nine months ended September 30, 2024, respectively, which is included in "interest and credit facility fees" in the Company's consolidated statement of operations. The balance sheet impact of fair valuing the interest rate swaps as of September 30, 2024 and December 31, 2023 is presented below:

| Derivative Instrument | Notional Amount | Maturity Date | As of September 30, 2024 | | | |
|-----------------------|-----------------|------------------|--------------------------|--------|-----------------|--------------|
| | | | Gross Amount of | | Gross Amount of | |
| | | | Recognized | Assets | Recognized | Liabilities |
| Interest rate swap(1) | \$ 900 | January 15, 2027 | \$ 18 | \$ — | \$ — | Other assets |
| Interest rate swap(2) | \$ 1,000 | March 1, 2029 | 22 | \$ — | \$ — | Other assets |
| Interest rate swap(3) | \$ 850 | July 15, 2029 | 37 | \$ — | \$ — | Other assets |
| Total | | | \$ 77 | \$ — | \$ — | |

- (1) The asset related to the fair value of the interest rate swaps was offset by an \$ 18 increase to the carrying value of the January 2027 Notes.
- (2) The asset related to the fair value of the interest rate swap was offset by a \$ 21 increase 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 \$ 37 increase to the carrying value of the July 2029 Notes.

| Derivative Instrument | Notional Amount | Maturity Date | As of December 31, 2023 | | | |
|-----------------------|-----------------|------------------|-------------------------|--------|-----------------|--------------|
| | | | Gross Amount of | | Gross Amount of | |
| | | | Recognized | Assets | Recognized | Liabilities |
| Interest rate swap(1) | \$ 900 | January 15, 2027 | \$ 15 | \$ — | \$ — | Other assets |
| Total | | | \$ 15 | \$ — | \$ — | |

- (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 CONTINGENCIES

Investment Commitments

The Company has various commitments to fund investments in its portfolio as described below. As of September 30, 2024 and December 31, 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 Company's discretion:

| | As of | |
|--|--------------------|-------------------|
| | September 30, 2024 | December 31, 2023 |
| Total revolving loan commitments | \$ 2,025 | \$ 1,814 |
| Less: funded commitments | (473) | (482) |
| Less: unavailable revolving loan commitments due to borrowing base or other covenant restrictions | (8) | — |
| Total net unfunded revolving loan commitments | 1,544 | 1,332 |
| Total delayed draw loan commitments | 2,012 | 952 |
| Less: unavailable delayed draw loan commitments due to borrowing base or other covenant restrictions | (16) | (13) |
| Total net unfunded delayed draw loan commitments | 1,996 | 939 |
| Total net unfunded revolving and delayed draw loan commitments | \$ 3,540 | \$ 2,271 |

The Company'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 September 30, 2024 were commitments to issue up to \$ 491 in letters of credit through a financial intermediary on behalf of certain portfolio companies. As of September 30, 2024, the Company had \$48 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, \$25 expire in 2024, \$22 expire in 2025 and \$1 expire in 2026.

The Company also has commitments to co-invest in the SDLP for the Company's portion of the SDLP's commitments to fund delayed draw loans to certain portfolio companies of the SDLP. See Note 4 for more information.

As of September 30, 2024 and December 31, 2023, the Company was party to agreements to fund equity investment commitments as follows:

| | As of | |
|---|--------------------|-------------------|
| | September 30, 2024 | December 31, 2023 |
| Total equity commitments | \$ 196 | \$ 169 |
| Less: funded equity commitments | (92) | (64) |
| Total unfunded equity commitments | 104 | 105 |
| Less: equity commitments substantially at discretion of the Company | (43) | (43) |
| Total net unfunded equity commitments | \$ 61 | \$ 62 |

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.

Lease Commitments

The Company is currently obligated under an operating lease pursuant to which it is leasing office facilities from a third party with a remaining term of approximately three years and for the nine months ended September 30, 2023, the Company was obligated under a number of operating leases pursuant to which it was leasing office facilities from third parties with remaining terms ranging from approximately one to four years. For such operating lease, the Company had previously entered into subleases. The components of operating lease expense for the three and nine months ended September 30, 2024 and 2023 were as follows:

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|--------------------------------|--|------|---|------|
| | 2024 | 2023 | 2024 | 2023 |
| Operating lease costs | \$ 1 | \$ 3 | \$ 3 | \$ 7 |
| Less: sublease income | (1) | (3) | (3) | (7) |
| Total operating lease costs(1) | \$ — | \$ — | \$ — | \$ — |

(1) Total operating lease costs are incurred from office leases assumed as part of the Company's acquisition of American Capital, Ltd.

Supplemental cash flow information related to operating leases for the three and nine months ended September 30, 2024 and 2023 were as follows:

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|--|--|------|---|-------|
| | 2024 | 2023 | 2024 | 2023 |
| Cash paid for amounts included in the measurement of operating lease liabilities | \$ 2 | \$ 4 | \$ 6 | \$ 12 |
| Operating ROU assets obtained in exchange for operating lease liabilities | \$ 1 | \$ 2 | \$ 3 | \$ 6 |

Supplemental balance sheet information as of September 30, 2024 and December 31, 2023 related to operating leases were as follows:

| | As of | |
|--|--------------------|-------------------|
| | September 30, 2024 | December 31, 2023 |
| Operating lease ROU assets | \$ 7 | \$ 10 |
| Operating lease liabilities | \$ 13 | \$ 17 |
| Weighted average remaining lease term (in years) | 2.2 | 2.9 |
| Weighted average discount rate | 5.2 % | 4.8 % |

The following table shows future minimum lease payments under the Company's operating leases and a reconciliation to the operating lease liability as of September 30, 2024:

| | Amount |
|-----------------------------------|---------------------|
| 2024 | \$ 2 |
| 2025 | 6 |
| 2026 | 6 |
| Total lease payments | 14 |
| Less imputed interest | (1) |
| Total operating lease liabilities | <u><u>\$ 13</u></u> |

The following table shows future expected rental payments to be received under the Company's subleases where the Company is the sublessor as of September 30, 2024:

| | Amount |
|-------|--------------------|
| 2024 | \$ 1 |
| 2025 | 4 |
| 2026 | 4 |
| Total | <u><u>\$ 9</u></u> |

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company follows ASC 825-10, *Recognition and Measurement of Financial Assets and Financial Liabilities* ("ASC 825-10"), 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 company'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 "other assets" and "debt," which are reported at amortized cost, the carrying value of all other assets and liabilities approximate fair value.

The Company also follows ASC 820-10, *Fair Value Measurements and Disclosures* ("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 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 ASC 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:

- Level 1—Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

In addition to using the above inputs in investment valuations, the Valuation Designee continues to employ the net asset valuation policy and procedures that have been reviewed by the Company's board of directors in connection with their designation of the Company's investment adviser as the valuation designee and are consistent with the provisions of Rule 2a-5 under the Investment Company Act and ASC 820-10 (see Note 2 for more information). Consistent with its valuation policies

and procedures, the Valuation Designee evaluates the source of inputs, including any markets in which the Company's 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 the Company's portfolio, the fair value of the investments must typically be determined using unobservable inputs.

The Company'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 ("EV") 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 company'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.

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, derivatives and unfunded revolving and delayed draw loan commitments as of September 30, 2024:

| | Fair Value Measurements Using | | | |
|---|-------------------------------|---------|---------|-----------|
| | Total | Level 1 | Level 2 | Level 3 |
| Cash and cash equivalents | \$ 486 | \$ 486 | \$ — | \$ — |
| Restricted cash | \$ 138 | \$ 138 | \$ — | \$ — |
| Investments not measured at net asset value | \$ 25,909 | \$ 33 | \$ 720 | \$ 25,156 |
| Investments measured at net asset value(1) | 9 | | | |
| Total investments | \$ 25,918 | | | |
| Unfunded revolving and delayed draw loan commitments(2) | \$ (25) | \$ — | \$ — | \$ (25) |
| Derivatives: | | | | |
| Foreign currency forward contracts | \$ (22) | \$ — | \$ (22) | \$ — |
| Interest rate swaps | \$ 77 | \$ — | \$ 77 | \$ — |

(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 "accounts payable and other liabilities" in the accompanying consolidated balance sheet.

The following table presents fair value measurements of cash and cash equivalents, restricted cash, investments, derivatives and unfunded revolving and delayed draw loan commitments as of December 31, 2023:

| | Fair Value Measurements Using | | | | |
|---|-------------------------------|---------|---------|-----------|--|
| | Total | Level 1 | Level 2 | Level 3 | |
| Cash and cash equivalents | \$ 535 | \$ 535 | \$ — | \$ — | |
| Restricted cash | \$ 29 | \$ 29 | \$ — | \$ — | |
| Investments not measured at net asset value | \$ 22,868 | \$ 48 | \$ 736 | \$ 22,084 | |
| Investments measured at net asset value(1) | 6 | | | | |
| Total investments | \$ 22,874 | | | | |
| Unfunded revolving and delayed draw loan commitments(2) | \$ (32) | \$ — | \$ — | \$ (32) | |
| Derivatives: | | | | | |
| Foreign currency forward contracts | \$ (24) | \$ — | \$ (24) | \$ — | |
| Interest rate swaps | \$ 15 | \$ — | \$ 15 | \$ — | |

(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 "accounts payable and other liabilities" in the accompanying consolidated balance sheet.

The following tables summarize the significant unobservable inputs the Valuation Designee used to value the majority of the Company's investments categorized within Level 3 as of September 30, 2024 and December 31, 2023. The tables are not intended to be all-inclusive, but instead to capture the significant unobservable inputs relevant to the Valuation Designee's determination of fair values.

| Asset Category | Fair Value | As of September 30, 2024 | | | |
|---------------------------------------|------------------|-------------------------------|--------------------|-----------------|---------------------------------|
| | | Primary Valuation Techniques | Unobservable Input | | |
| | | | Input | Estimated Range | Weighted Average ⁽¹⁾ |
| First lien senior secured loans | \$ 13,176 | Yield analysis | Market yield | 4.7% - 23.2% | 11.0 % |
| Second lien senior secured loans | 2,551 | Yield analysis | Market yield | 9.8% - 22.1% | 13.5 % |
| Subordinated certificates of the SDLP | 1,159 | Discounted cash flow analysis | Discount rate | 10.8% - 13.5% | 12.0 % |
| Senior subordinated loans | 1,406 | Yield analysis | Market yield | 9.3% - 18.2% | 13.2 % |
| Preferred equity | 2,685 | Yield analysis | Market yield | 7.0% - 18.0% | 13.3 % |
| | | EV market multiple analysis | EBITDA multiple | 2.6x - 27.0x | 14.5x |
| Ivy Hill Asset Management, L.P.(2) | 1,954 | Discounted cash flow analysis | Discount rate | 9.9% - 20.9% | 11.7 % |
| Other equity | 2,225 | EV market multiple analysis | EBITDA multiple | 5.8x - 34.6x | 14.2x |
| Total investments | \$ 25,156 | | | | |

(1) Unobservable inputs were weighted by the relative fair value of the investments.

(2) Includes the Company's subordinated loan and equity investments in IHAM, as applicable.

As of December 31, 2023

| Asset Category | Fair Value | Primary Valuation Techniques | Unobservable Input | | Weighted Average ⁽¹⁾ |
|---------------------------------------|------------------|-------------------------------|--------------------|-----------------|---------------------------------|
| | | | Input | Estimated Range | |
| First lien senior secured loans | \$ 9,584 | Yield analysis | Market yield | 6.4% - 35.0% | 12.7 % |
| Second lien senior secured loans | 3,536 | Yield analysis | Market yield | 10.0% - 37.3% | 14.8 % |
| Subordinated certificates of the SDLP | 1,288 | Discounted cash flow analysis | Discount rate | 12.3% - 14.6% | 13.3 % |
| Senior subordinated loans | 1,073 | Yield analysis | Market yield | 8.0% - 19.2% | 14.6 % |
| Preferred equity | 2,456 | Yield analysis | Market yield | 7.0% - 20.0% | 14.5 % |
| | | EV market multiple analysis | EBITDA multiple | 4.3x - 32.5x | 15.2x |
| Ivy Hill Asset Management, L.P.(2) | 1,987 | Discounted cash flow analysis | Discount rate | 11.6% - 32.6% | 14.2 % |
| Other equity | 2,160 | EV market multiple analysis | EBITDA multiple | 5.3x - 33.8x | 14.8x |
| Total investments | \$ 22,084 | | | | |

(1) Unobservable inputs were weighted by the relative fair value of the investments.

(2) Includes the Company'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 Company'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 Company's investments.

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 Company's investments may fluctuate from period to period. Additionally, the fair value of the Company'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 Level 3 inputs as of and for the three and nine months ended September 30, 2024:

| | As of and For the Three Months Ended September 30, 2024 |
|--|---|
| Balance as of June 30, 2024 | \$ 24,302 |
| Net realized losses | (20) |
| Net unrealized gains | 73 |
| Purchases | 3,279 |
| Sales | (846) |
| Repayments | (1,663) |
| PIK interest and dividends | 111 |
| Net accretion of discount on investments | 3 |
| Net transfers in and/or out of Level 3 | (83) |
| Balance as of September 30, 2024 | \$ 25,156 |

| | As of and For the Nine Months Ended September 30, 2024 |
|--|--|
| Balance as of December 31, 2023 | \$ 22,084 |
| Net realized losses | (33) |
| Net unrealized gains | 132 |
| Purchases | 9,395 |
| Sales | (1,957) |
| Repayments | (4,718) |
| PIK interest and dividends | 329 |
| Net accretion of discount on investments | 7 |
| Net transfers in and/or out of Level 3 | (83) |
| Balance as of September 30, 2024 | <u><u>\$ 25,156</u></u> |

Investments were transferred into and out of Level 3 during the three and nine months ended September 30, 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 September 30, 2024, the net unrealized appreciation on the investments that use Level 3 inputs was \$ 366.

For the three and nine months ended September 30, 2024, the total amount of gains (losses) for the period included in earnings attributable to the change in unrealized gains (losses) relating to the Company's Level 3 assets still held as of September 30, 2024, and reported within the net unrealized gains (losses) on investments, foreign currency and other transactions in the Company's consolidated statement of operations was \$39 and \$126, respectively.

The following tables present changes in investments that use Level 3 inputs as of and for the three and nine months ended September 30, 2023:

| | As of and For the Three Months Ended September 30, 2023 |
|--|---|
| Balance as of June 30, 2023 | \$ 20,757 |
| Net realized losses | (86) |
| Net unrealized gains | 246 |
| Purchases | 1,395 |
| Sales | (136) |
| Repayments | (1,029) |
| PIK interest and dividends | 74 |
| Net accretion of discount on investments | 1 |
| Net transfers in and/or out of Level 3 | (24) |
| Balance as of September 30, 2023 | <u><u>\$ 21,198</u></u> |

| | As of and For the Nine Months Ended September 30, 2023 |
|--|--|
| Balance as of December 31, 2022 | \$ 21,361 |
| Net realized losses | (174) |
| Net unrealized gains | 329 |
| Purchases | 3,634 |
| Sales | (993) |
| Repayments | (3,024) |
| PIK interest and dividends | 255 |
| Net accretion of discount on investments | 7 |
| Net transfers in and/or out of Level 3 | (197) |
| Balance as of September 30, 2023 | <u><u>\$ 21,198</u></u> |

Investments were transferred into and out of Level 3 during the three and nine months ended September 30, 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 September 30, 2023, the net unrealized appreciation on the investments that use Level 3 inputs was \$ 110.

For the three and nine months ended September 30, 2023, the total amount of gains (losses) for the period included in earnings attributable to the change in unrealized gains (losses) relating to the Company's Level 3 assets still held as of September 30, 2023, and reported within the net unrealized gains (losses) on investments, foreign currency and other transactions in the Company's consolidated statement of operations was \$215 and \$354, respectively.

The following are the carrying and fair values of the Company's debt obligations as of September 30, 2024 and December 31, 2023. Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, or market quotes, if available.

| | As of | | | |
|--|----------------------|------------------|----------------------|------------------|
| | September 30, 2024 | | December 31, 2023 | |
| | Carrying Value(1) | Fair Value(6) | Carrying Value(1) | Fair Value(6) |
| Revolving Credit Facility | \$ 1,713 | \$ 1,713 | \$ 1,413 | \$ 1,413 |
| Revolving Funding Facility | 822 | 822 | 863 | 863 |
| SMBC Funding Facility | 492 | 492 | 401 | 401 |
| BNP Funding Facility | 784 | 784 | 575 | 575 |
| 2024-1 CLO Notes (principal amount outstanding of \$476 and \$0, respectively)(2) | 473 (3) | 476 | — | — |
| 2024 Convertible Notes (principal amount outstanding of \$0 and \$403, respectively) | — | — | 402 (3) | 417 |
| June 2024 Notes (principal amount outstanding of \$0 and \$900, respectively) | — | — | 899 (3) | 893 |
| March 2025 Notes (principal amount outstanding of \$600) | 600 (3) | 597 | 599 (3) | 587 |
| July 2025 Notes (principal amount outstanding of \$1,250) | 1,252 (3) | 1,232 | 1,255 (3) | 1,198 |
| January 2026 Notes (principal amount outstanding of \$1,150) | 1,148 (3) | 1,133 | 1,146 (3) | 1,107 |
| July 2026 Notes (principal amount outstanding of \$1,000) | 995 (3) | 951 | 993 (3) | 913 |
| January 2027 Notes (principal amount outstanding of \$900) | 909 (3)(4) | 937 | 905 (3)(4) | 927 |
| June 2027 Notes (principal amount outstanding of \$500) | 496 (3) | 473 | 495 (3) | 458 |
| June 2028 Notes (principal amount outstanding of \$1,250) | 1,248 (3) | 1,153 | 1,247 (3) | 1,109 |
| March 2029 Notes (principal amount outstanding of \$1,000 and \$0, respectively) | 1,005 (3)(4) | 1,025 | — | — |
| July 2029 Notes (principal amount outstanding of \$850 and \$0, respectively) | 871 (3)(4) | 873 | — | — |
| November 2031 Notes (principal amount outstanding of \$700) | 692 (3) | 608 | 691 (3) | 586 |
| Total | \$ 13,500 (5) | \$ 13,269 | \$ 11,884 (5) | \$ 11,447 |

(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 CLO Subordinated Notes, which were retained by the Company and, as such, are eliminated in consolidation. See Note 5 for more information on the CLO Subordinated Notes.

(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 September 30, 2024 includes adjustments as a result of effective hedge accounting relationships. The carrying value of the January 2027 Notes as of December 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 \$13,487 and \$11,905 as of September 30, 2024 and December 31, 2023, respectively.

(6) The fair value of these debt obligations would be categorized as Level 2 under ASC 820-10.

9. STOCKHOLDERS' EQUITY

The Company may from time to time issue and sell shares of its common stock through public or "at the market" offerings. In connection with the issuance of its common stock, the Company issued and sold the following shares of common stock during the nine months ended September 30, 2024:

| Issuances of Common Stock | Number of Shares | | Underwriting | | Average Offering | |
|---------------------------|------------------|----------------|------------------------|--------------|--------------------|--|
| | Issued | Gross Proceeds | Fees/Offering Expenses | Net Proceeds | Price Per Share(1) | |
| "At the market" offerings | 40.6 | \$ 844.0 | \$ 8.8 | \$ 835.2 | \$ 20.81 | |
| Total | 40.6 | \$ 844.0 | \$ 8.8 | \$ 835.2 | | |

(1) Represents the gross offering price per share before deducting underwriting discounts and commissions and offering expenses.

"At the Market" Offerings

The Company is party to equity distribution agreements with several banks (the "Equity Distribution Agreements"). The Equity Distribution Agreements provide that the Company may from time to time issue and sell, by means of "at the market" 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 "at the market" offerings as defined in Rule 415(a)(4) under the Securities Act. Under the Equity Distribution Agreements, common stock with an aggregate offering amount of \$695 remained available for issuance as of September 30, 2024.

Conversion 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 Plan

See Note 11 for information regarding shares of common stock issued or purchased in accordance with the Company'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 Rule 10b-18 under the Securities Exchange Act of 1934, as amended. 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 September 30, 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 September 30, 2024, there was \$1,000 available for repurchases under the stock repurchase program.

During the nine months ended September 30, 2024 and 2023, the Company did not repurchase any shares of the Company's common stock under the stock repurchase program.

10. EARNINGS PER SHARE

The following information sets forth the computations of basic and diluted net increase in stockholders' equity resulting from operations per share for the three and nine months ended September 30, 2024 and 2023:

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|--|---------|---|----------|
| | 2024 | 2023 | 2024 | 2023 |
| Net increase in stockholders' equity resulting from operations— basic | \$ 394 | \$ 500 | \$ 1,165 | \$ 1,109 |
| Adjustment for interest expense on 2024 Convertible Notes(1) | — | 4 | — | 13 |
| Net increase in stockholders' equity resulting from operations— diluted | \$ 394 | \$ 504 | \$ 1,165 | \$ 1,122 |
| Weighted average shares of common stock outstanding— basic | 635 | 562 | 614 | 548 |
| Assumed conversion of 2024 Convertible Notes(2) | — | 20 | — | 20 |
| Weighted average shares of common stock outstanding— diluted | 635 | 582 | 614 | 568 |
| Net increase in stockholders' equity resulting from operations per share—basic | \$ 0.62 | \$ 0.89 | \$ 1.90 | \$ 2.03 |
| Net increase in stockholders' equity resulting from operations per share—diluted | \$ 0.62 | \$ 0.87 | \$ 1.90 | \$ 1.98 |

(1) Includes the impact of the income based fee.

(2) 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.

For the purpose of calculating diluted net increase in stockholders' equity resulting from operations per share for the three and nine months ended September 30, 2023, the Company utilized the if-converted method which assumed full share settlement for the aggregate value of the then outstanding 2024 Convertible Notes.

11. DIVIDENDS AND DISTRIBUTIONS

The following table summarizes the Company's dividends declared and payable during the nine months ended September 30, 2024 and 2023:

| Date declared | Record date | Payment date | Per share | |
|--|--------------------|--------------------|-----------|--------------|
| | | | amount | Total amount |
| July 30, 2024 | September 13, 2024 | September 30, 2024 | \$ 0.48 | \$ 308 |
| May 1, 2024 | June 14, 2024 | June 28, 2024 | 0.48 | 300 |
| February 7, 2024 | March 15, 2024 | March 29, 2024 | 0.48 | 291 |
| Total dividends declared and payable for the nine months ended September 30, 2024 | | | \$ 1.44 | \$ 899 |
| July 25, 2023 | September 15, 2023 | September 29, 2023 | \$ 0.48 | \$ 271 |
| April 25, 2023 | June 15, 2023 | June 30, 2023 | 0.48 | 266 |
| February 7, 2023 | March 15, 2023 | March 31, 2023 | 0.48 | 261 |
| Total dividends declared and payable for the nine months ended September 30, 2023 | | | \$ 1.44 | \$ 798 |

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 nine months ended September 30, 2024 and 2023, was as follows:

| | For the Nine Months Ended September 30, | |
|---|---|----------|
| | 2024 | 2023 |
| Shares issued | 3.0 | 1.7 |
| Average issue price per share | \$ 20.87 | \$ 19.17 |
| Shares purchased by plan agent to satisfy dividends declared and payable during the period for stockholders | — | 0.8 (1) |
| Average purchase price per share | \$ — | \$ 18.35 |

(1) Shares were purchased in April 2023.

12. RELATED PARTY TRANSACTIONS

In 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 three and nine months ended September 30, 2024, the Company's investment adviser or its affiliates incurred and the Company reimbursed such expenses totaling \$2 and \$9, respectively. For the three and nine months ended September 30, 2023, the Company's investment adviser or its affiliates incurred and the Company reimbursed such expenses totaling \$1 and \$4, 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 Company's proprietary portfolio management software. For the three and nine months ended September 30, 2024, amounts payable to the Company under these agreements totaled \$0 and \$0, respectively. For the three and nine months ended September 30, 2023, amounts payable to the Company under these agreements totaled \$0 and \$0, respectively.

See Notes 3, 4 and 5 for descriptions of other related party transactions.

13. FINANCIAL HIGHLIGHTS

The following is a schedule of financial highlights as of and for the nine months ended September 30, 2024 and 2023:

| | As of and For the Nine Months Ended September 30, | |
|--|---|-----------|
| | 2024 | 2023 |
| Per Share Data: | | |
| Net asset value at beginning of period(1) | \$ 19.24 | \$ 18.40 |
| Issuances of common stock | 0.06 | 0.01 |
| Conversion of 2024 Convertible Notes | 0.01 | — |
| Net investment income for period(2) | 1.70 | 1.68 |
| Net realized and unrealized gains for period(2) | 0.20 | 0.34 |
| Net increase in stockholders' equity resulting from operations | 1.97 | 2.03 |
| Total distributions to stockholders | (1.44) | (1.44) |
| Net asset value at end of period(1) | \$ 19.77 | \$ 18.99 |
| Per share market value at end of period | \$ 20.94 | \$ 19.47 |
| Total return based on market value(3) | 12.12 % | 13.81 % |
| Total return based on net asset value(4) | 10.48 % | 11.37 % |
| Shares outstanding at end of period | 646 | 569 |
| Ratio/Supplemental Data: | | |
| Net assets at end of period | \$ 12,773 | \$ 10,815 |
| Ratio of operating expenses to average net assets(5)(6) | 12.45 % | 12.80 % |
| Ratio of net investment income to average net assets(5)(7) | 11.87 % | 11.95 % |
| Portfolio turnover rate(5) | 38 % | 24 % |

(1) The net assets used equals the total stockholders' equity on the consolidated balance sheet.

(2) Weighted average basic per share data.

(3) For the nine months ended September 30, 2024, the total return based on market value equaled the increase of the ending market value at September 30, 2024 of \$20.94 per share from the ending market value at December 31, 2023 of \$ 20.03 per share plus the declared and payable dividends of \$1.44 per share for the nine months ended September 30, 2024, divided by the market value at December 31, 2023. For the nine months ended September 30, 2023, the total return based on market value equaled the increase of the ending market value at September 30, 2023 of \$19.47 per share from the ending market value at December 31, 2022 of \$ 18.47 per share plus the declared and payable dividends of \$1.44 per share for the nine months ended September 30, 2023, divided by the market value at December 31, 2022. The Company's performance changes over time and currently may be different than that shown. Past performance is no guarantee of future results.

(4) For the nine months ended September 30, 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 \$1.44 per share for the nine months ended September 30, 2024, divided by the beginning net asset value for the period. For the nine months ended September 30, 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 \$1.44 per share for the nine months ended September 30, 2023, divided by the beginning net asset value for the period. The Company's performance changes over time and currently may be different than that shown. Past performance is no guarantee of future results.

(5) The ratios reflect an annualized amount.

(6) For the nine months ended September 30, 2024 and 2023, the ratio of operating expenses to average net assets consisted of the following:

| | For the Nine Months Ended September 30, | | | |
|--|---|----------|--------------|----------|
| | 2024 | | 2023 | |
| Base management fee | 3.03 | % | 3.14 | % |
| Income based fee and capital gains incentive fee | 3.22 | | 3.64 | % |
| Interest and credit facility fees | 5.83 | | 5.59 | % |
| Other operating expenses | 0.37 | | 0.43 | % |
| Total operating expenses | 12.45 | % | 12.80 | % |

(7) The ratio of net investment income to average net assets excludes income taxes related to realized gains and losses.

14. SUBSEQUENT EVENTS

The Company's management has evaluated subsequent events through the date of issuance of the consolidated financial statements included herein. There have been no subsequent events that occurred during such period that would require disclosure in this Form 10-Q or would be required to be recognized in the consolidated financial statements as of and for the nine months ended September 30, 2024, except as discussed below.

On October 8, 2024, the Company and Ares Capital CP entered into an agreement to amend the Revolving Funding Facility. The amendment, among other things, (a) increased the commitments under the Revolving Funding Facility from \$1,775 to \$2,150, (b) extended the end of the reinvestment period from December 29, 2024 to October 8, 2027, (c) extended the stated maturity date from December 29, 2026 to October 8, 2029 and (d) adjusted the interest rate charged on the Revolving Funding Facility from an applicable SOFR plus a credit spread adjustment of 0.10% or a "base rate" plus an applicable spread of 1.90% per annum to an applicable SOFR or a "base rate" (as defined in the documents governing the Revolving Funding Facility) plus an applicable spread of 2.00% per annum and with no credit spread adjustment. The other terms of the Revolving Funding Facility remained materially unchanged.

In October 2024, the Company, through a wholly owned and consolidated subsidiary, priced a \$ 544 term debt securitization. The transaction is expected to close in November 2024, subject to customary closing conditions. A term debt securitization is also known as a collateralized loan obligation and is a form of secured financing incurred by the Company, which is consolidated by the Company and subject to its overall asset coverage requirement.

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

The information contained in this section should be read in conjunction with our consolidated financial statements and notes thereto appearing elsewhere in this Quarterly Report. In addition, some of the statements in this Quarterly 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 "Company," "Ares Capital," "we," "us," or "our"). The forward-looking statements contained in this report involve a number of risks and uncertainties, including statements concerning:

- our, or our portfolio companies', future business, operations, operating results or prospects;
- the return or impact of current and future investments;
- the impact of a protracted decline in the liquidity of credit markets on our business;
- changes in the general economy, slowing economy, rising inflation and risk of recession;
- 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;
- the valuation of our investments in portfolio companies, particularly those having no liquid trading market;
- our ability to recover unrealized losses;
- 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;
- our contractual arrangements and relationships with third parties;
- political and regulatory conditions that contribute to uncertainty and market volatility including the impact of the upcoming U.S. presidential election and legislative, regulatory, trade and policy changes associated with a new administration;
- the impact of supply chain constraints on our portfolio companies and the global economy;
- uncertainty surrounding global financial stability;
- ongoing conflicts in the Middle East;
- the disruption of global shipping activities;
- the Russia-Ukraine war and the potential for volatility in energy prices and other commodities and their impact on the industries in which we invest;
- the financial condition of our current and prospective portfolio companies and their ability to achieve their objectives;
- the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks;
- our ability to anticipate and identify evolving market expectations with respect to environmental, social and governance matters, including the environmental impacts of our portfolio companies' supply chain and operations;
- our ability to successfully complete and integrate any acquisitions;
- the outcome and impact of any litigation or regulatory proceeding;
- the adequacy of our cash resources and working capital;
- the timing, form and amount of any dividend distributions;

- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of our investment adviser to locate suitable investments for us and to monitor and administer our investments; and
- the fluctuations in global interest rates.

We use words such as "anticipates," "believes," "expects," "intends," "project," "estimates," "will," "should," "could," "would," "may" 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 "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and in this Quarterly Report.

We have based the forward-looking statements included in this Quarterly Report on information available to us on the filing date of this Quarterly 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 "SEC"), including annual reports on Form 10-K, registration statements on Form N-2, quarterly reports on Form 10-Q and current reports on Form 8-K.

OVERVIEW

We 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 ("BDC") under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "Investment Company Act").

We are externally managed by Ares Capital Management LLC ("Ares Capital Management" or our "investment adviser"), a subsidiary of Ares Management Corporation (NYSE: ARES) ("Ares Management"), a publicly traded, leading global alternative investment manager, pursuant to our investment advisory and management agreement. Ares Operations LLC ("Ares Operations" or our "administrator"), 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 first lien senior secured loans (including "unitranche" 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.

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.

Since our initial public offering ("IPO") on October 8, 2004 through September 30, 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 \$47.2 billion and total proceeds from such exited investments of approximately \$60.4 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 October 8, 2004 through September 30, 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 "Allied Acquisition") 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.

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 "qualifying assets," 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 "eligible portfolio companies" (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.

We have elected to be treated as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), 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 ENVIRONMENT

During the third 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 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.

PORFOLIO AND INVESTMENT ACTIVITY

Our investment activity for the three months ended September 30, 2024 and 2023 is presented below.

| (dollar amounts in millions) | For the Three Months Ended September 30, | |
|---|--|------------|
| | 2024 | 2023 |
| New investment commitments(1): | | |
| New portfolio companies | \$ 881 | \$ 827 |
| Existing portfolio companies | <u>3,038</u> | <u>771</u> |
| Total new investment commitments(2) | \$ 3,919 | \$ 1,598 |
| Less: | | |
| Investment commitments exited(3) | (2,598) | (1,280) |
| Net investment commitments | \$ 1,321 | \$ 318 |
| Principal amount of investments funded: | | |
| First lien senior secured loans(4) | \$ 3,009 | \$ 1,014 |
| Second lien senior secured loans | 41 | 32 |
| Subordinated certificates of the SDLP(5) | 89 | 12 |
| Senior subordinated loans | 44 | 76 |
| Preferred equity | 17 | 132 |
| Ivy Hill Asset Management, L.P.(6) | 41 | 122 |
| Other equity | <u>42</u> | <u>32</u> |
| Total | \$ 3,283 | \$ 1,420 |
| Principal amount of investments sold or repaid: | | |
| First lien senior secured loans(4) | \$ 1,816 | \$ 631 |
| Second lien senior secured loans | 308 | 174 |
| Subordinated certificates of the SDLP(5) | 134 | 42 |
| Senior subordinated loans | 66 | 142 |
| Preferred equity | 154 | 26 |
| Ivy Hill Asset Management, L.P.(6) | 36 | 264 |
| Other equity | <u>28</u> | <u>22</u> |
| Total | \$ 2,542 | \$ 1,301 |
| Number of new investment commitments(7) | 74 | 50 |
| Average new investment commitment amount | \$ 53 | \$ 32 |
| Weighted average term for new investment commitments (in months) | 74 | 67 |
| Percentage of new investment commitments at floating rates | 95 % | 84 % |
| Percentage of new investment commitments at fixed rates | 4 % | 12 % |
| Weighted average yield of debt and other income producing securities(8): | | |
| Funded during the period at amortized cost | 10.3 % | 12.6 % |
| Funded during the period at fair value(9) | 10.4 % | 12.5 % |
| Exited or repaid during the period at amortized cost | 11.8 % | 12.3 % |
| Exited or repaid during the period at fair value(9) | 12.1 % | 12.4 % |

(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 three and nine months ended September 30, 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 \$2.7 billion and \$1.2 billion for the three months ended September 30, 2024 and 2023, respectively.

(3) Includes both funded and unfunded commitments. For the three months ended September 30, 2024 and 2023, investment commitments exited included exits of unfunded commitments of \$333 million and \$230 million, respectively.

(4) For the three months ended September 30, 2024 and 2023, net repayments of first lien secured revolving loans were \$55 million and \$94 million, respectively.

(5) See "Senior Direct Lending Program" below and Note 4 to our consolidated financial statements for the three and nine months ended September 30, 2024 for more information on the SDLP (as defined below).

(6) Includes our subordinated loan and equity investments in IHAM (as defined below), as applicable. See "Ivy Hill Asset Management, L.P." below and Note 4 to our consolidated financial statements for the three and nine months ended September 30, 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) "Weighted average yield of debt and other income producing securities" is computed as (a) 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 dividend received by us related to our equity investment in IHAM during the most recent quarter end, as applicable), divided by (b) 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 September 30, 2024 and December 31, 2023, our investments consisted of the following:

| (in millions) | As of | | | |
|--|--------------------|------------|-------------------|------------|
| | September 30, 2024 | | December 31, 2023 | |
| | Amortized Cost(1) | Fair Value | Amortized Cost(1) | Fair Value |
| First lien senior secured loans(2) | \$ 13,927 | \$ 13,684 | \$ 10,313 | \$ 10,081 |
| Second lien senior secured loans | 2,859 | 2,755 | 3,980 | 3,753 |
| Subordinated certificates of the SDLP(3) | 1,231 | 1,159 | 1,316 | 1,288 |
| Senior subordinated loans | 1,443 | 1,414 | 1,150 | 1,096 |
| Preferred equity | 2,666 | 2,685 | 2,457 | 2,460 |
| Ivy Hill Asset Management, L.P.(4) | 1,729 | 1,954 | 1,763 | 1,987 |
| Other equity | 1,718 | 2,267 | 1,689 | 2,209 |
| Total | \$ 25,573 | \$ 25,918 | \$ 22,668 | \$ 22,874 |

(1) The amortized cost represents the original cost adjusted for any accretion of discounts, amortization of premiums and payment-in-kind ("PIK") interest or dividends.

(2) First lien senior secured loans include certain loans that we classify as "unitranche" loans. The total amortized cost and fair value of the loans that we classified as "unitranche" loans were \$8.1 billion and \$8.0 billion, respectively, as of September 30, 2024, and \$5.8 billion and \$5.7 billion, respectively, as of December 31, 2023.

(3) The proceeds from these certificates were applied to co-investments with Varagon Capital Partners ("Varagon") and its clients to fund first lien senior secured loans to 19 and 22 different borrowers as of September 30, 2024 and December 31, 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 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). We are also party to subscription agreements to fund equity investments. See Note 7 to our consolidated financial statements for the three and nine months ended September 30, 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 September 30, 2024 and December 31, 2023 were as follows:

| | As of | | | |
|---|--------------------|------------|-------------------|------------|
| | September 30, 2024 | | December 31, 2023 | |
| | Amortized Cost | Fair Value | Amortized Cost | Fair Value |
| Debt and other income producing securities(1) | 11.7 % | 11.7 % | 12.5 % | 12.5 % |
| Total portfolio(2) | 10.7 % | 10.5 % | 11.3 % | 11.2 % |
| First lien senior secured loans(3) | 10.6 % | 10.8 % | 11.7 % | 11.9 % |
| Second lien senior secured loans(3) | 12.4 % | 12.9 % | 12.7 % | 13.4 % |
| Subordinated certificates of the SDLP(3)(6) | 12.9 % | 13.7 % | 13.6 % | 13.9 % |
| Senior subordinated loans(3) | 12.3 % | 12.6 % | 12.5 % | 13.1 % |
| Ivy Hill Asset Management L.P.(4) | 16.2 % | 14.3 % | 15.1 % | 13.3 % |
| Other income producing equity securities(5) | 11.2 % | 11.0 % | 11.3 % | 11.2 % |

- (1) "Weighted average yields on debt and other income producing securities" are computed as (a) 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 dividend received by us related to our equity investment in IHAM during the most recent quarter end), divided by (b) 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.
- (2) "Weighted average yields on total portfolio" are computed as (a) 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 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) "Weighted average yields" of investments are computed as (a) 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 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) "Weighted average yield on other income producing equity securities" is computed as (a) 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.

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., at the time of origination or acquisition), although it may also take into account under certain circumstances the performance of the portfolio company'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 grade | Description |
|------------------|--|
| 4 | Involves 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. |
| 3 | Involves 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. |
| 2 | Indicates 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 120 days past due. For investments graded 2, our investment adviser enhances its level of scrutiny over the monitoring of such portfolio company. |
| 1 | Indicates 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. |

Set forth below is the grade distribution of our portfolio companies as of September 30, 2024 and December 31, 2023:

| (dollar amounts in millions) | As of | | | | | | | | |
|------------------------------|--------------------|---------|---------------------|---------|-------------------|---------|---------------------|---------|--|
| | September 30, 2024 | | | | December 31, 2023 | | | | |
| | Fair Value | % | Number of Companies | % | Fair Value | % | Number of Companies | % | |
| Grade 4 | \$ 4,334 | 16.7 % | 58 | 10.8 % | \$ 4,222 | 18.5 % | 64 | 12.7 % | |
| Grade 3 | 20,853 | 80.5 | 428 | 80.0 | 17,174 | 75.1 | 386 | 76.4 | |
| Grade 2 | 564 | 2.2 | 28 | 5.3 | 1,333 | 5.8 | 35 | 6.9 | |
| Grade 1 | 167 | 0.6 | 21 | 3.9 | 145 | 0.6 | 20 | 4.0 | |
| Total | \$ 25,918 | 100.0 % | 535 | 100.0 % | \$ 22,874 | 100.0 % | 505 | 100.0 % | |

As of September 30, 2024 and December 31, 2023, the weighted average grade of the investments in our portfolio at fair value was 3.1 and 3.1, respectively.

As of September 30, 2024 and December 31, 2023, loans on non-accrual status represented 1.3% of the total investments at amortized cost (or 0.6% 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, L.P. ("IHAM"), our wholly owned portfolio company, is an asset manager and an SEC-registered investment adviser. As of September 30, 2024, IHAM had assets under management of approximately \$13.2 billion. As of September 30, 2024, IHAM managed 21 vehicles (the "IHAM Vehicles"). 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 IHAM's total investments as of September 30, 2024 and December 31, 2023 was \$2,304 million and \$2,288 million, respectively. For the three and nine months ended September 30, 2024, IHAM had management and incentive fee income of \$13 million and \$41 million, respectively, and other investment-related income of \$75 million and \$266 million, respectively, which included net realized gains or losses on investments and other transactions. For the three and nine months ended September 30, 2023, IHAM had management and incentive fee income of \$15 million and \$42 million, respectively, and investment-related income of \$80 million and \$236 million, respectively, which included net realized gains or losses on investments and other transactions.

The amortized cost and fair value of our investments in IHAM as of September 30, 2024 and December 31, 2023 were as follows:

| (in millions) | As of | | | |
|--------------------------|--------------------|-----------------|-------------------|-----------------|
| | September 30, 2024 | | December 31, 2023 | |
| | Amortized Cost | Fair Value | Amortized Cost | Fair Value |
| Subordinated loan(1) | \$ 28 | \$ 28 | \$ 62 | \$ 62 |
| Equity | 1,701 | 1,926 | 1,701 | 1,925 |
| Total investment in IHAM | <u>\$ 1,729</u> | <u>\$ 1,954</u> | <u>\$ 1,763</u> | <u>\$ 1,987</u> |

(1) We have provided a commitment to fund up to \$500 million to IHAM, of which the availability is solely at our discretion.

The interest income and dividend income that we earned from IHAM for the three and nine months ended September 30, 2024 and 2023 were as follows:

| (in millions) | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|-----------------|--|-------|---|--------|
| | 2024 | | 2023 | |
| | 2024 | 2023 | 2024 | 2023 |
| Interest income | \$ 1 | \$ 5 | \$ 2 | \$ 28 |
| Dividend income | \$ 69 | \$ 62 | \$ 204 | \$ 179 |

From time to time, 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 nine months ended September 30, 2024 and 2023, IHAM or certain of the IHAM Vehicles purchased \$301 million and \$842 million, respectively, of loans from us. For the nine months ended September 30, 2024 and 2023, we recognized \$1 million and \$12 million, respectively, of net realized losses from these sales. During the nine months ended September 30, 2024 and 2023, IHAM or certain IHAM Vehicles sold \$32 million and \$26 million, respectively, of investments to us.

The yields at amortized cost and fair value of our investments in IHAM as of September 30, 2024 and December 31, 2023 were as follows:

| (in millions) | As of | | | |
|-------------------|--------------------|------------|-------------------|------------|
| | September 30, 2024 | | December 31, 2023 | |
| | Amortized Cost | Fair Value | Amortized Cost | Fair Value |
| Subordinated loan | 11.3 % | 11.3 % | 12.0 % | 12.0 % |
| Equity(1) | 16.2 % | 14.3 % | 15.1 % | 13.3 % |

(1) Represents the yield on our equity investment in IHAM, which is computed as (a) the annualized amount of the 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 Information

Pursuant to Rule 4-08(g) of Regulation S-X, selected financial information of IHAM, in conformity with U.S. generally accepted accounting principles ("GAAP"), as of and for the three and nine months ended September 30, 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 "Consolidated IHAM Vehicles"). 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, we believe an assessment of IHAM'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.

| (in millions) | As of September 30, 2024 | | | | | |
|---|--------------------------|-----------------|-------------------|-----------------|--|--|
| | Consolidated IHAM | | Eliminations | Consolidated | | |
| | IHAM | Vehicles(1) | | | | |
| Selected Balance Sheet Information: | | | | | | |
| Assets | | | | | | |
| Investments at fair value(2) | \$ 2,249 | \$ 8,421 | \$ (2,212) | \$ 8,458 | | |
| Cash and cash equivalents | 4 | 831 | — | 835 | | |
| Other assets | 72 | 126 | (57) | 141 | | |
| Total assets | <u>\$ 2,325</u> | <u>\$ 9,378</u> | <u>\$ (2,269)</u> | <u>\$ 9,434</u> | | |
| Liabilities | | | | | | |
| Debt | \$ 453 | \$ 6,696 | — | \$ 7,149 | | |
| Subordinated note from ARCC | 28 | — | — | 28 | | |
| Subordinated notes(3) | — | 1,242 | (927) | 315 | | |
| Other liabilities | 11 | 151 | (14) | 148 | | |
| Total liabilities | <u>492</u> | <u>8,089</u> | <u>(941)</u> | <u>7,640</u> | | |
| Equity | | | | | | |
| Contributed capital | 1,701 | — | — | 1,701 | | |
| Accumulated earnings | 188 | — | — | 188 | | |
| Net unrealized losses on investments and foreign currency transactions(4) | (56) | — | — | (56) | | |
| Non-controlling interests in Consolidated IHAM Vehicles(5) | — | 1,289 | (1,328) | (39) | | |
| Total equity | <u>1,833</u> | <u>1,289</u> | <u>(1,328)</u> | <u>1,794</u> | | |
| Total liabilities and equity | <u>\$ 2,325</u> | <u>\$ 9,378</u> | <u>\$ (2,269)</u> | <u>\$ 9,434</u> | | |

As of December 31, 2023

| (in millions) | IHAM | Consolidated IHAM Vehicles(1) | Eliminations | Consolidated |
|---|------------------------|-------------------------------|--------------------------|-------------------------|
| Selected Balance Sheet Information: | | | | |
| Assets | | | | |
| Investments at fair value(2) | \$ 2,274 | \$ 9,392 | \$ (2,265) | \$ 9,401 |
| Cash and cash equivalents | 9 | 707 | — | 716 |
| Other assets | 70 | 100 | (68) | 102 |
| Total assets | <u>\$ 2,353</u> | <u>\$ 10,199</u> | <u>\$ (2,333)</u> | <u>\$ 10,219</u> |
| Liabilities | | | | |
| Debt | \$ 462 | \$ 7,459 | \$ — | \$ 7,921 |
| Subordinated note from ARCC | 62 | — | — | 62 |
| Subordinated notes(3) | — | 1,280 | (992) | 288 |
| Other liabilities | 17 | 189 | (16) | 190 |
| Total liabilities | <u>541</u> | <u>8,928</u> | <u>(1,008)</u> | <u>8,461</u> |
| Equity | | | | |
| Contributed capital | 1,701 | — | — | 1,701 |
| Accumulated earnings | 126 | — | — | 126 |
| Net unrealized losses on investments and foreign currency transactions(4) | (15) | — | — | (15) |
| Non-controlling interests in Consolidated IHAM Vehicles(5) | — | 1,271 | (1,325) | (54) |
| Total equity | <u>1,812</u> | <u>1,271</u> | <u>(1,325)</u> | <u>1,758</u> |
| Total liabilities and equity | <u><u>\$ 2,353</u></u> | <u><u>\$ 10,199</u></u> | <u><u>\$ (2,333)</u></u> | <u><u>\$ 10,219</u></u> |

(1) Consolidated for GAAP purposes only.

(2) The determination of such fair value is determined in accordance with IHAM's valuation process (separate and apart from our valuation process described elsewhere herein). The amortized cost of IHAM's total investments as of September 30, 2024 and December 31, 2023 was \$2,304 million and \$2,288 million, respectively. The amortized cost of the total investments of IHAM on a consolidated basis as of September 30, 2024 and December 31, 2023 was \$8,597 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 September 30, 2024 and December 31, 2023, net unrealized losses of \$53 million and \$13 million, respectively, have been eliminated upon consolidation and the elimination is included in "non-controlling interests in Consolidated IHAM Vehicles" in the selected balance sheet information.

(5) Non-controlling interests in Consolidated IHAM Vehicles includes net unrealized depreciation in the Consolidated IHAM Vehicles of \$139 million and \$221 million as of September 30, 2024 and December 31, 2023, respectively.

For the Three Months Ended September 30, 2024

| (in millions) | IHAM | Consolidated IHAM | Eliminations | Consolidated |
|--|-------|-------------------|--------------|--------------|
| Selected Statement of Operations Information: | | | | |
| Revenues | | | | |
| Investment income | \$ 77 | \$ 251 | \$ (75) | \$ 253 |
| Management fees and other income | 13 | 2 | (12) | 3 |
| Total revenues | 90 | 253 | (87) | 256 |
| Expenses | | | | |
| Interest expense | 10 | 139 | — | 149 |
| Distributions to subordinated notes | — | 49 | (37) | 12 |
| Management fees and other expenses | 4 | 14 | (12) | 6 |
| Total expenses | 14 | 202 | (49) | 167 |
| Net operating income | 76 | 51 | (38) | 89 |
| Net realized losses on investments and foreign currency | (2) | (39) | 2 | (39) |
| Net unrealized (losses) gains on investments, foreign currency and other transactions | (8) | 41 | 10 | 43 |
| Total net realized and unrealized (losses) gains on investments, foreign currency and other transactions | (10) | 2 | 12 | 4 |
| Net income | 66 | 53 | (26) | 93 |
| Less: Net income attributable to non-controlling interests in Consolidated IHAM Vehicles | — | 53 | (26) | 27 |
| Net income attributable to Ivy Hill Asset Management, L.P. | \$ 66 | \$ — | \$ — | \$ 66 |

For the Nine Months Ended September 30, 2024

| (in millions) | IHAM | Consolidated IHAM | Eliminations | Consolidated |
|--|--------|-------------------|--------------|--------------|
| Selected Statement of Operations Information: | | | | |
| Revenues | | | | |
| Investment income | \$ 263 | \$ 784 | \$ (257) | \$ 790 |
| Management fees and other income | 41 | 8 | (38) | 11 |
| Total revenues | 304 | 792 | (295) | 801 |
| Expenses | | | | |
| Interest expense | 30 | 432 | — | 462 |
| Distributions to subordinated notes | — | 154 | (114) | 40 |
| Management fees and other expenses | 11 | 47 | (38) | 20 |
| Total expenses | 41 | 633 | (152) | 522 |
| Net operating income | 263 | 159 | (143) | 279 |
| Net realized gains (losses) on investments and foreign currency | 3 | (113) | (7) | (117) |
| Net realized loss on extinguishment of debt | — | (1) | — | (1) |
| Net unrealized (losses) gains on investments, foreign currency and other transactions | (41) | 88 | 40 | 87 |
| Total net realized and unrealized (losses) gains on investments, foreign currency and other transactions | (38) | (26) | 33 | (31) |
| Net income | 225 | 133 | (110) | 248 |
| Less: Net income attributable to non-controlling interests in Consolidated IHAM Vehicles | — | 133 | (110) | 23 |
| Net income attributable to Ivy Hill Asset Management, L.P. | \$ 225 | \$ — | \$ — | \$ 225 |

For the Three Months Ended September 30, 2023

| (in millions) | IHAM | Consolidated IHAM | Vehicles(1) | Eliminations | Consolidated |
|--|-------|-------------------|-------------|--------------|--------------|
| Selected Statement of Operations Information: | | | | | |
| Revenues | | | | | |
| Investment income | \$ 87 | \$ 285 | \$ (87) | \$ 285 | |
| Management fees and other income | 15 | 3 | (14) | 4 | |
| Total revenues | 102 | 288 | (101) | 289 | |
| Expenses | | | | | |
| Interest expense | 15 | 152 | — | 167 | |
| Distributions to subordinated notes | — | 52 | (40) | 12 | |
| Management fees and other expenses | 3 | 19 | (14) | 8 | |
| Total expenses | 18 | 223 | (54) | 187 | |
| Net operating income | 84 | 65 | (47) | 102 | |
| Net realized losses on investments and other transactions | (7) | (16) | 8 | (15) | |
| Net unrealized gains on investments and other transactions | 2 | 46 | (4) | 44 | |
| Total net realized and unrealized (losses) gains on investments and other transactions | (5) | 30 | 4 | 29 | |
| Net income | 79 | 95 | (43) | 131 | |
| Less: Net income attributable to non-controlling interests in Consolidated IHAM Vehicles | — | 95 | (43) | 52 | |
| Net income attributable to Ivy Hill Asset Management, L.P. | \$ 79 | \$ — | \$ — | \$ 79 | |

For the Nine Months Ended September 30, 2023

| (in millions) | IHAM | Consolidated IHAM | Vehicles(1) | Eliminations | Consolidated |
|--|--------|-------------------|-------------|--------------|--------------|
| Selected Statement of Operations Information: | | | | | |
| Revenues | | | | | |
| Investment income | \$ 253 | \$ 813 | \$ (251) | \$ 815 | |
| Management fees and other income | 42 | 6 | (40) | 8 | |
| Total revenues | 295 | 819 | (291) | 823 | |
| Expenses | | | | | |
| Interest expense | 50 | 424 | — | 474 | |
| Distributions to subordinated notes | — | 141 | (110) | 31 | |
| Management fees and other expenses | 11 | 55 | (40) | 26 | |
| Total expenses | 61 | 620 | (150) | 531 | |
| Net operating income | 234 | 199 | (141) | 292 | |
| Net realized losses on investments and other transactions | (17) | (26) | 8 | (35) | |
| Net unrealized gains on investments and other transactions | 19 | 76 | (23) | 72 | |
| Total net realized and unrealized gains on investments and other transactions | 2 | 50 | (15) | 37 | |
| Net income | 236 | 249 | (156) | 329 | |
| Less: Net income attributable to non-controlling interests in Consolidated IHAM Vehicles | — | 249 | (156) | 93 | |
| Net income attributable to Ivy Hill Asset Management, L.P. | \$ 236 | \$ — | \$ — | \$ 236 | |

(1) Consolidated for GAAP purposes only.

Senior 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 "Senior Direct Lending Program" or the "SDLP"). 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 "SDLP Certificates"), 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 September 30, 2024 and December 31, 2023, we and a client of Varagon owned 87.5% and 12.5%, respectively, of the outstanding SDLP Certificates.

As of September 30, 2024 and December 31, 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.

| (in millions) | As of | |
|--|--------------------|-------------------|
| | September 30, 2024 | December 31, 2023 |
| Total capital funded to the SDLP(1) | \$ 4,900 | \$ 5,361 |
| Total capital funded to the SDLP by the Company(1) | \$ 1,274 | \$ 1,328 |
| Total unfunded capital commitments to the SDLP(2) | \$ 291 | \$ 260 |
| Total unfunded capital commitments to the SDLP by the Company(2) | \$ 68 | \$ 60 |

(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 ("SOFR") 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 September 30, 2024 and December 31, 2023 were as follows:

| (dollar amounts in millions) | As of | | |
|--|--------------------|-------------------|----------|
| | September 30, 2024 | December 31, 2023 | |
| Investment in the SDLP Certificates | \$ 1,231 | \$ 1,159 | \$ 1,316 |
| Yield on the investment in the SDLP Certificates | 12.9 % | 13.7 % | 13.6 % |

The interest income from our investment in the SDLP Certificates and capital structuring service fees and other income earned for the three and nine months ended September 30, 2024 and 2023 were as follows:

| (in millions) | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|--|-------|---|--------|
| | 2024 | 2023 | 2024 | 2023 |
| Interest income | \$ 43 | \$ 43 | \$ 131 | \$ 129 |
| Capital structuring service fees and other income | \$ 4 | \$ 1 | \$ 9 | \$ 8 |

As of September 30, 2024 and December 31, 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 September 30, 2024 and December 31, 2023, one of the loans was on non-accrual status. Below is a summary of the SDLP's portfolio as of September 30, 2024 and December 31, 2023:

| (dollar amounts in millions) | As of | |
|--|--------------------|-------------------|
| | September 30, 2024 | December 31, 2023 |
| Total first lien senior secured loans(1)(2) | \$ 4,889 | \$ 5,431 |
| Weighted average yield on first lien senior secured loans(3) | 10.0 % | 10.4 % |
| Largest loan to a single borrower(1) | \$ 367 | \$ 370 |
| Total of five largest loans to borrowers(1) | \$ 1,686 | \$ 1,650 |
| Number of borrowers in the SDLP | 19 | 22 |
| Commitments to fund delayed draw loans(4) | \$ 291 | \$ 260 |

- (1) At principal amount.
- (2) First lien senior secured loans include certain loans that the SDLP classifies as "unitranche" loans. As of September 30, 2024 and December 31, 2023, the total principal amount of loans in the SDLP portfolio that the SDLP classified as "unitranche" loans was \$4,181 million and \$4,558 million, respectively.
- (3) Computed as (a) the annual stated interest rate on accruing first lien senior secured loans, divided by (b) 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 September 30, 2024 and December 31, 2023 and for the three and nine months ended September 30, 2024 and 2023 are presented below:

| (in millions) | As of | |
|---|--------------------|-------------------|
| | September 30, 2024 | December 31, 2023 |
| Selected Balance Sheet Information: | | |
| Investments at fair value (amortized cost of \$4,724 and \$5,267, respectively) | \$ 4,581 | \$ 5,129 |
| Other assets | 169 | 192 |
| Total assets | \$ 4,750 | \$ 5,321 |
| Senior notes | \$ 3,319 | \$ 3,705 |
| Intermediate funding notes | 125 | 139 |
| Other liabilities | 130 | 136 |
| Total liabilities | 3,574 | 3,980 |
| Subordinated certificates and members' capital | 1,176 | 1,341 |
| Total liabilities and members' capital | \$ 4,750 | \$ 5,321 |

| (in millions) | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|--|--------------|---|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| Selected Statement of Operations Information: | | | | |
| Total investment income | \$ 137 | \$ 145 | \$ 420 | \$ 421 |
| Interest expense | 74 | 76 | 228 | 217 |
| Other expenses | 5 | 7 | 13 | 19 |
| Total expenses | 79 | 83 | 241 | 236 |
| Net investment income | 58 | 62 | 179 | 185 |
| Net realized and unrealized (losses) gains on investments | (25) | 6 | (97) | (79) |
| Net increase in members' capital resulting from operations | \$ 33 | \$ 68 | \$ 82 | \$ 106 |

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SDLP Loan Portfolio as of September 30, 2024

| (dollar amounts in millions) | Business Description | Maturity Date | Stated Interest Rate(1) | Principal Amount | Fair Value(2) |
|--|--|----------------------|--------------------------------|-------------------------|----------------------|
| Arrowhead Holdco Company (3)(4) | Distributor of non-discretionary, mission-critical aftermarket replacement parts | 08/2028 | 10.5 % | \$ 277.6 | \$ 247.1 |
| Center for Autism and Related Disorders, LLC (3)(5) | Autism treatment and services provider specializing in applied behavior analysis therapy | 11/2024 | | 164.3 | — |
| Concert Golf Partners Holdco LLC (3) | Golf club owner and operator | 04/2030 | 9.6 % | 279.7 | 279.7 |
| FS Squared Holding Corp. (3)(4) | Provider of on-site vending and micro market solutions | 03/2026 | 10.3 % | 320.8 | 320.8 |
| Harvey Tool Company, LLC (3) | Manufacturer of cutting tools used in the metalworking industry | 10/2027 | 10.3 % | 268.1 | 268.1 |
| HGC Holdings, LLC (3) | Operator of golf facilities | 06/2026 | 10.1 % | 360.1 | 360.1 |
| ISQ Hawkeye Holdco, Inc. (3)(4) | Provider of commercial and industrial waste processing and disposal services | 08/2031 | 9.6 % | 309.2 | 309.2 |
| Manna Pro Products, LLC (3) | Manufacturer and supplier of specialty nutrition and care products for animals | 12/2026 | 10.9 % | 265.5 | 223.0 |
| NMN Holdings III Corp. (3)(4) | Provider of complex rehabilitation technology solutions for patients with mobility loss | 07/2031 | 9.3 % | 229.5 | 227.2 |
| North Haven Falcon Buyer, LLC (3)(4) | Manufacturer of aftermarket golf cart parts and accessories | 05/2027 | 8.1 % | 234.3 | 185.1 |
| Penn Power Group LLC | Distributor of aftermarket parts to the heavy-duty truck industry | 12/2027 | 10.7 % | 32.9 | 32.9 |
| Precinmac (US) Holdings Inc. and Trimaster Manufacturing Inc. (3)(4) | Manufacturer of high-tolerance precision machined components and assemblies for the aerospace and defense industry | 08/2027 | 10.9 % | 254.1 | 254.1 |
| Pritchard Industries, LLC (3)(4) | Provider of janitorial and facilities management services | 10/2027 | 10.7 % | 243.3 | 238.4 |
| Qnnect, LLC (3)(4) | Manufacturer of highly engineered hermetic packaging products | 11/2029 | 11.8 % | 276.3 | 276.3 |
| SePro Holdings, LLC (3) | Provider of specialty chemicals for aquatics, turf and ornamental horticulture | 07/2030 | 10.5 % | 118.6 | 116.2 |
| THG Acquisition, LLC (3) | Multi-line insurance broker | 12/2026 | 10.7 % | 323.9 | 323.9 |
| Triwizard Holdings, Inc. (4) | Parking management and hospitality services provider | 06/2029 | 10.1 % | 248.6 | 248.4 |
| Valcourt Holdings II, LLC (3) | Provider of window cleaning and building facade maintenance and restoration services | 11/2029 | 11.0 % | 314.4 | 314.4 |
| Walnut Parent, Inc. (3) | Manufacturer of natural solution pest and animal control products | 11/2027 | 10.4 % | 367.3 | 356.3 |
| | | | | \$ 4,888.5 | \$ 4,581.2 |

(1) Represents the weighted average annual stated interest rate as of September 30, 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* ("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 company's first lien senior secured loan.

(4) We hold an equity investment in this company.

(5) Loan was on non-accrual status as of September 30, 2024.

SDLP Loan Portfolio as of December 31, 2023

| (dollar amounts in millions) | Business Description | Maturity Date | Stated Interest Rate(1) | Principal Amount | Fair Value(2) |
|--|--|---------------|-------------------------|------------------|---------------|
| Portfolio Company | | | | | |
| Arrowhead Holdco Company (3)(4) | Distributor of non-discretionary, mission-critical aftermarket replacement parts | 08/2028 | 10.0 % | \$ 271.6 | \$ 244.4 |
| Benecon Midco II LLC (3)(4) | Employee benefits provider for small and mid-size employers | 12/2026 | 10.7 % | 170.2 | 170.2 |
| Center for Autism and Related Disorders, LLC (3)(5) | Autism treatment and services provider specializing in applied behavior analysis therapy | 11/2024 | | 164.3 | — |
| Concert Golf Partners Holdco LLC (3) | Golf club owner and operator | 04/2029 | 11.2 % | 273.5 | 273.5 |
| Emergency Communications Network, LLC (3) | Provider of mission critical emergency mass notification solutions | 06/2024 | 14.1 % | 252.3 | 219.5 |
| Excellgence Holdings Corp. (3) | Developer, manufacturer and retailer of educational products | 01/2024 | 11.5 % | 145.4 | 145.4 |
| FS Squared Holding Corp. (3)(4) | Provider of on-site vending and micro market solutions | 03/2025 | 10.8 % | 323.3 | 323.3 |
| Harvey Tool Company, LLC (3) | Manufacturer of cutting tools used in the metalworking industry | 10/2027 | 11.0 % | 256.6 | 254.0 |
| HGC Holdings, LLC (3) | Operator of golf facilities | 06/2026 | 11.2 % | 232.0 | 232.0 |
| ISQ Hawkeye Holdco, Inc. (3)(4) | Provider of commercial and industrial waste processing and disposal services | 08/2029 | 11.4 % | 295.6 | 295.6 |
| Manna Pro Products, LLC (3) | Manufacturer and supplier of specialty nutrition and care products for animals | 12/2026 | 11.5 % | 267.5 | 251.5 |
| NCWS Intermediate, Inc. (3)(4) | Manufacturer and supplier of car wash equipment, parts and supplies to the conveyorized car wash market | 12/2026 | 11.6 % | 279.7 | 279.7 |
| North Haven Falcon Buyer, LLC (3)(4) | Manufacturer of aftermarket golf cart parts and accessories | 05/2027 | 13.5 % | 224.5 | 181.8 |
| Pegasus Global Enterprise Holdings, LLC (3)(4) | Provider of plant maintenance and scheduling software | 05/2025 | 10.7 % | 334.9 | 334.9 |
| Penn Detroit Diesel Allison, LLC | Distributor of aftermarket parts to the heavy-duty truck industry | 12/2027 | 11.7 % | 32.9 | 32.9 |
| Precinmac (US) Holdings Inc. and Trimaster Manufacturing Inc. (3)(4) | Manufacturer of high-tolerance precision machined components and assemblies for the aerospace and defense industry | 08/2027 | 11.5 % | 256.1 | 253.5 |
| Pritchard Industries, LLC (3)(4) | Provider of janitorial and facilities management services | 10/2027 | 11.0 % | 245.2 | 240.3 |
| Qnnect, LLC (3)(4) | Manufacturer of highly engineered hermetic packaging products | 11/2029 | 12.4 % | 278.3 | 278.3 |
| THG Acquisition, LLC (3) | Multi-line insurance broker | 12/2026 | 11.2 % | 325.5 | 325.3 |
| Triwizard Holdings, Inc. (4) | Parking management and hospitality services provider | 06/2029 | 11.7 % | 169.2 | 169.2 |
| Valcourt Holdings II, LLC (3) | Provider of window cleaning and building facade maintenance and restoration services | 11/2029 | 11.3 % | 262.5 | 257.3 |
| Walnut Parent, Inc. (3) | Manufacturer of natural solution pest and animal control products | 11/2027 | 11.0 % | 370.2 | 366.5 |
| | | | | \$ 5,431.3 | \$ 5,129.1 |

(1) Represents the weighted average annual stated interest rate as of December 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 company's first lien senior secured loan.

(4) We hold an equity investment in this company.

(5) Loan was on non-accrual status as of December 31, 2023.

RESULTS OF OPERATIONS

For the three and nine months ended September 30, 2024 and 2023

Operating results for the three and nine months ended September 30, 2024 and 2023 were as follows:

| (in millions) | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|--|--|--------|---|----------|
| | 2024 | 2023 | 2024 | 2023 |
| Total investment income | \$ 775 | \$ 655 | \$ 2,231 | \$ 1,907 |
| Total expenses | 402 | 363 | 1,127 | 975 |
| Net investment income before income taxes | 373 | 292 | 1,104 | 932 |
| Income tax expense, including excise tax | 12 | 3 | 60 | 11 |
| Net investment income | 361 | 289 | 1,044 | 921 |
| Net realized losses on investments, foreign currency and other transactions | (24) | (76) | (30) | (207) |
| Net unrealized gains on investments, foreign currency and other transactions | 57 | 287 | 165 | 395 |
| Realized loss on extinguishment of debt | — | — | (14) | — |
| Net increase in stockholders' equity resulting from operations | \$ 394 | \$ 500 | \$ 1,165 | \$ 1,109 |

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 stockholders' equity resulting from operations may not be meaningful.

Investment Income

| (in millions) | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|----------------------------------|--|--------|---|----------|
| | 2024 | 2023 | 2024 | 2023 |
| Interest income from investments | \$ 568 | \$ 495 | \$ 1,620 | \$ 1,441 |
| Capital structuring service fees | 38 | 20 | 124 | 51 |
| Dividend income | 151 | 128 | 441 | 372 |
| Other income | 18 | 12 | 46 | 43 |
| Total investment income | \$ 775 | \$ 655 | \$ 2,231 | \$ 1,907 |

Interest income from investments for the three months ended September 30, 2024 increased from the comparable period in 2023 primarily as a result of the increase in the average size of our portfolio. The weighted average yield on our portfolio for the three months ended September 30, 2024 remained largely consistent with the comparable period in 2023. Interest income from investments for the nine months ended September 30, 2024 increased from the comparable period in 2023 primarily due to the increase in the average size of our portfolio as well as the impact of higher interest rates. The average size and weighted average yield of our portfolio at amortized cost for the three and nine months ended September 30, 2024 and 2023 were as follows:

| (dollar amounts in millions) | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|-------------------------------------|--|-----------|---|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| Average size of portfolio(1) | \$ 25,141 | \$ 21,775 | \$ 23,878 | \$ 21,690 |
| Weighted average yield on portfolio | 11.3 % | 11.3 % | 11.4 % | 11.1 % |

(1) Includes non-interest earning investments.

Capital structuring service fees for the three and nine months ended September 30, 2024 increased from the comparable periods in 2023 primarily due to an increase in new investment commitments. The lower weighted average capital structuring service fee percentage during the three and nine months ended September 30, 2024 was primarily due to a higher percentage of new investment commitments to existing portfolio companies, which generally resulted in lower fee opportunities as compared to the comparable periods in 2023. The new investment commitments and weighted average capital structuring service fee percentages for the three and nine months ended September 30, 2024 and 2023 were as follows:

| (dollar amounts in millions) | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|--|----------|---|----------|
| | 2024 | 2023 | 2024 | 2023 |
| New investment commitments(1) | \$ 3,209 | \$ 1,347 | \$ 8,762 | \$ 2,889 |
| Weighted average capital structuring service fee percentages(1) | 1.2 % | 1.5 % | 1.4 % | 1.8 % |

(1) Excludes \$669 million and \$129 million of new investment commitments sold to third party lenders during the three months ended September 30, 2024 and 2023, respectively, and \$2,255 million and \$289 million during the nine months ended September 30, 2024 and 2023, respectively. Excludes \$41 million and \$304 million of investment commitments sold to IHAM for the three and nine months ended September 30, 2024, respectively, and \$122 million and \$405 million, respectively, for the comparable periods in 2023.

Dividend income for the three and nine months ended September 30, 2024 and 2023 were as follows:

| (in millions) | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|------------------------------------|--|---------------|---|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| Dividend income received from IHAM | \$ 69 | \$ 62 | \$ 204 | \$ 179 |
| Recurring dividend income | 77 | 62 | 216 | 172 |
| Non-recurring dividend income | 5 | 4 | 21 | 21 |
| Total dividend income | <u>\$ 151</u> | <u>\$ 128</u> | <u>\$ 441</u> | <u>\$ 372</u> |

Dividend income received from IHAM for the three and nine months ended September 30, 2024 increased from the comparable periods in 2023 primarily due to the increased earnings from the IHAM Vehicles as a result of higher interest rates. Recurring dividend income for the three and nine months ended September 30, 2024 increased from the comparable periods in 2023 primarily due to an increase in yielding preferred equity investments.

Operating Expenses

| (in millions) | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|-----------------------------------|--|---------------|---|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| Interest and credit facility fees | \$ 195 | \$ 145 | \$ 528 | \$ 425 |
| Base management fee | 96 | 81 | 274 | 239 |
| Income based fee | 92 | 83 | 273 | 238 |
| Capital gains incentive fee(1) | 7 | 42 | 19 | 40 |
| Administrative and other fees | 3 | 4 | 9 | 10 |
| Other general and administrative | 9 | 8 | 24 | 23 |
| Total expenses | <u>\$ 402</u> | <u>\$ 363</u> | <u>\$ 1,127</u> | <u>\$ 975</u> |

(1) Calculated in accordance with GAAP as discussed below.

Interest and credit facility fees for the three and nine months ended September 30, 2024 and 2023, were comprised of the following:

| (in millions) | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|--|--|---------------|---|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| Stated interest expense(1) | \$ 183 | \$ 133 | \$ 490 | \$ 389 |
| Credit facility fees | 5 | 5 | 18 | 16 |
| Amortization of debt issuance costs | 9 | 8 | 25 | 23 |
| Net amortization of premium on notes payable | (2) | (1) | (5) | (3) |
| Total interest and credit facility fees | \$ 195 | \$ 145 | \$ 528 | \$ 425 |

(1) Includes the impact of the interest rate swaps for the three and nine months ended September 30, 2024 and 2023.

Stated interest expense for the three and nine months ended September 30, 2024 increased from the comparable periods in 2023 primarily due to the increase in the average principal amount of debt outstanding and the impact of higher interest rates on our floating debt obligations. Average debt outstanding and weighted average stated interest rate on our debt outstanding for the three and nine months ended September 30, 2024 and 2023 were as follows:

| (dollar amounts in millions) | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|--|--|-----------|---|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| Average debt outstanding | \$ 13,470 | \$ 11,373 | \$ 12,656 | \$ 11,429 |
| Weighted average stated interest rate on debt outstanding(1) | 5.4 % | 4.7 % | 5.1 % | 4.5 % |

(1) The weighted average stated interest rate on our debt outstanding for the three and nine months ended September 30, 2024 includes the impact of interest rate swaps. See Note 6 to our consolidated financial statements for the three and nine months ended September 30, 2024, for more information on the interest rate swaps.

The base management fee for the three and nine months ended September 30, 2024 increased from the comparable periods in 2023 primarily due to the increase in the average size of our portfolio.

The income based fee for the three and nine months ended September 30, 2024 increased from the comparable periods in 2023 primarily due to the pre-incentive fee net investment income, as defined in the investment advisory and management agreement, for the three and nine months ended September 30, 2024 being higher than in the comparable periods in 2023.

For the three and nine months ended September 30, 2024, the capital gains incentive fee calculated in accordance with GAAP was \$7 million and \$19 million, respectively, compared to \$42 million and \$40 million, respectively, in the comparable periods in 2023. The capital gains incentive fee accrual for the nine months ended September 30, 2024 changed from the comparable period in 2023 primarily due to net gains on investments, foreign currency, other transactions and the extinguishment of debt of \$121 million compared to net gains of \$188 million for the comparable period in 2023. The capital gains incentive fee accrued under GAAP includes an accrual related to unrealized capital appreciation, whereas the capital gains incentive fee actually payable under our investment advisory and management agreement does not. There can be no assurance that such unrealized capital appreciation will be realized in the future. The 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 reduction 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. As of September 30, 2024, there was \$106 million of capital gains incentive fee accrued in accordance with GAAP. As of September 30, 2024, there was no capital gains incentive fee actually payable under our investment advisory and management agreement. See Note 3 to our consolidated financial statements for the three and nine months ended September 30, 2024, for more information on the base management fee, income based fee and capital gains incentive fee.

Cash payment of any income based fee and capital gains incentive fee otherwise earned by our 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 our 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 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 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. See Note 3 to our consolidated financial statements for the three and nine months ended September 30, 2024, for more information on the related deferral terms.

Administrative and other fees represent fees paid to Ares Operations and our investment adviser for our allocable portion of overhead and other expenses incurred by Ares Operations and our investment adviser in performing their obligations under the administration agreement and the investment advisory and management agreement, respectively, including our allocable portion of the compensation, rent and other expenses of certain of our corporate officers and their respective staffs. See Note 3 to our consolidated financial statements for the three and nine months ended September 30, 2024, for more information on the administrative and other fees.

Other general and administrative expenses include, among other costs, professional fees, insurance, fees and expenses related to evaluating and making investments in portfolio companies and independent directors' fees.

Income Tax Expense, Including Excise Tax

We have elected to be treated as a RIC under the Code 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 at least 90% of our investment company taxable income, as defined by the Code, for each year. We have made and intend to continue to make the requisite distributions to our stockholders which will generally relieve us from U.S. federal corporate-level income taxes.

Depending on the level of taxable income earned in a tax year, we may choose to carry forward such 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 we determine that our estimated current year taxable income will be in excess of estimated dividend distributions for the current year from such income, we accrue excise tax, if any, on estimated excess taxable income as such taxable income is earned. For the three and nine months ended September 30, 2024, we recorded a net expense of \$7 million and \$24 million, respectively, for U.S. federal excise tax. For the three and nine months ended September 30, 2023, we recorded an expense of \$2 million and \$17 million, respectively, for U.S. federal excise tax.

Certain of our consolidated subsidiaries are subject to U.S. federal and state income taxes. For the three and nine months ended September 30, 2024, we recorded a net tax expense of \$5 million and \$37 million, respectively, for these subsidiaries. For the three and nine months ended September 30, 2023, we recorded a net tax expense (benefit) of \$1 million and \$(6) million, respectively, for these subsidiaries. The income tax expense for our taxable consolidated subsidiaries will vary depending on the level of realized gains from the exits of investments held by such taxable subsidiaries during the respective periods.

Net Realized Gains/Losses

The net realized gains (losses) from the sales, repayments or exits of investments during the three and nine months ended September 30, 2024 and 2023 were comprised of the following:

| (in millions) | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|--|--|----------------|---|-----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Sales, repayments or exits of investments(1) | \$ 2,514 | \$ 1,223 | \$ 4,005 | \$ 4,075 |
| Net realized gains (losses) on investments: | | | | |
| Gross realized gains | \$ 72 | \$ 22 | \$ 276 | \$ 89 |
| Gross realized losses | (91) | (94) | (301) | (249) |
| Total net realized losses on investments | \$ (19) | \$ (72) | \$ (25) | \$ (160) |

(1) Includes \$266 million and \$301 million of loans sold to IHAM and certain vehicles managed by IHAM during the three and nine months ended September 30, 2024, respectively, and \$151 million and \$842 million during the comparable periods in 2023, respectively. There were no net realized gains (losses) on these transaction with IHAM during the three months ended September 30, 2024. Net realized losses of \$1 million were recorded on these

transactions with IHAM during the nine months ended September 30, 2024. Net realized losses of \$1 million and \$12 million were recorded on these transactions with IHAM during the three and nine months ended September 30, 2023, respectively. See Note 4 to our consolidated financial statements for the three and nine months ended September 30, 2024 for more information on IHAM and its managed vehicles.

The net realized losses on investments during the three months ended September 30, 2024 consisted of the following:

| (in millions) | Net Realized Gains (Losses) |
|---|--------------------------------|
| Portfolio Company | |
| Pegasus Global Enterprise Holdings, LLC | \$ 20 |
| RF HP SCF Investor, LLC | 19 |
| Emergency Communications Network, LLC | (22) |
| Pluralsight, Inc. | (60) |
| Other, net | 24 |
| Total | \$ (19) |

During the three months ended September 30, 2024, we also recognized net realized losses on foreign currency and other transactions of \$5 million.

The net realized losses on investments during the three months ended September 30, 2023 consisted of the following:

| (in millions) | Net Realized Gains (Losses) |
|--------------------------------|--------------------------------|
| Portfolio Company | |
| Benefytt Technologies, Inc. | \$ (17) |
| JDC Healthcare Management, LLC | (20) |
| Visual Edge Technology, Inc. | (47) |
| Other, net | 12 |
| Total | \$ (72) |

During the three months ended September 30, 2023, we also recognized net realized losses on foreign currency and other transactions of \$4 million.

The net realized losses on investments during the nine months ended September 30, 2024 consisted of the following:

| (in millions) | Net Realized Gains (Losses) |
|--|--------------------------------|
| Portfolio Company | |
| Heelstone Renewable Energy, LLC | \$ 146 |
| Benecon Midco II LLC | 24 |
| Pegasus Global Enterprise Holdings, LLC | 20 |
| RF HP SCF Investor, LLC | 19 |
| Kellermeyer Bergensons Services, LLC | (11) |
| SVP-Singer Holdings Inc. | (19) |
| OTG Management, LLC | (20) |
| SSE Buyer, Inc. | (21) |
| Emergency Communications Network, LLC | (22) |
| Pluralsight, Inc. | (60) |
| SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc. | (119) |
| Other, net | 38 |
| Total | \$ (25) |

During the nine months ended September 30, 2024, we also recognized net realized losses on foreign currency and other transactions of \$5 million.

During the nine months ended September 30, 2024, we repaid in full the 2024 Convertible Notes (as defined below) upon their maturity with a combination of cash and shares of our common stock, resulting in a realized loss on extinguishment of debt of approximately \$14 million.

The net realized losses on investments during the nine months ended September 30, 2023 consisted of the following:

| (in millions) | Net Realized Gains (Losses) |
|--|--------------------------------|
| Portfolio Company | |
| Cipriani USA, Inc. and Cipriani Group Holding S.A.R.L. | \$ 18 |
| DFC Global Facility Borrower III LLC | (12) |
| Benefytt Technologies, Inc. | (17) |
| JDC Healthcare Management, LLC | (20) |
| Visual Edge Technology, Inc. | (48) |
| National College of Business and Technology Inc. & Leeds IV Advisors, Inc. | (48) |
| ADG, LLC | (83) |
| Other, net | 50 |
| Total | \$ (160) |

During the nine months ended September 30, 2023, we also recognized net realized losses on foreign currency and other transactions of \$47 million.

Net Unrealized Gains/Losses

We value our portfolio investments at least quarterly and the changes in value are recorded as unrealized gains or losses in our consolidated statement of operations. Net unrealized gains and losses on investments for the three and nine months ended September 30, 2024 and 2023, were comprised of the following:

| (in millions) | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|--|---------------|---|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| Unrealized appreciation | \$ 306 | \$ 307 | \$ 667 | \$ 576 |
| Unrealized depreciation | (257) | (143) | (516) | (396) |
| Net unrealized depreciation reversed related to net realized gains or losses(1) | 25 | 96 | 11 | 162 |
| Total net unrealized gains on investments | \$ 74 | \$ 260 | \$ 162 | \$ 342 |

(1) The net unrealized depreciation reversed related to net realized gains or losses represents the unrealized appreciation or depreciation recorded on the related asset at the end of the prior periods.

The changes in net unrealized appreciation and depreciation on investments during the three months ended September 30, 2024 consisted of the following:

| (in millions) | Portfolio Company | Net Unrealized Appreciation (Depreciation) |
|---------------|--|--|
| | Potomac Intermediate Holdings II LLC | \$ 67 |
| | Apex Clean Energy TopCo, LLC | 20 |
| | High Street Buyer, Inc. and High Street Holdco LLC | 14 |
| | Cloud Software Group, Inc. | 13 |
| | Redwood Services, LLC | 12 |
| | VPROP Operating, LLC and V SandCo, LLC | (11) |
| | North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P. | (12) |
| | Production Resource Group, L.L.C. | (12) |
| | ADG, LLC | (16) |
| | Vobev, LLC and Vobev Holdings, LLC | (20) |
| | Senior Direct Lending Program, LLC | (42) |
| | Other, net | 36 |
| | Total | \$ 49 |

During the three months ended September 30, 2024, we also recognized net unrealized losses on foreign currency and other transactions of \$17 million.

The changes in net unrealized appreciation and depreciation on investments during the three months ended September 30, 2023 consisted of the following:

| (in millions) | Portfolio Company | Net Unrealized Appreciation (Depreciation) |
|---------------|--|--|
| | Global Medical Response, Inc. and GMR Buyer Corp. | \$ 19 |
| | Storm Investment S.a.r.l. | 16 |
| | Centric Brands LLC and Centric Brands GP LLC | 13 |
| | Ivy Hill Asset Management, L.P. | 11 |
| | Neptune Bidco US Inc. | 11 |
| | SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc. | (19) |
| | Other, net | 113 |
| | Total | \$ 164 |

During the three months ended September 30, 2023, we also recognized net unrealized gains on foreign currency and other transactions of \$27 million.

The changes in net unrealized appreciation and depreciation on investments during the nine months ended September 30, 2024 consisted of the following:

| (in millions) | Net Unrealized Appreciation (Depreciation) |
|--|--|
| Portfolio Company | |
| Potomac Intermediate Holdings II LLC | \$ 105 |
| Redwood Services, LLC | 36 |
| SageSure Holdings, LLC | 34 |
| Apex Clean Energy TopCo, LLC | 30 |
| Global Medical Response, Inc. and GMR Buyer Corp. | 29 |
| Cloud Software Group, Inc. | 26 |
| Centric Brands LLC | 21 |
| High Street Buyer, Inc. and High Street Holdco LLC | 16 |
| Huskies Parent, Inc., GI Insurty Parent LLC and GI Insurty TopCo LP | 15 |
| Bragg Live Food Products, LLC | 14 |
| Neptune Bidco US Inc. | 14 |
| GHX Ultimate Parent Corporation | 13 |
| Silk Holdings III Corp. and Silk Holdings I Corp. | 12 |
| U.S. Anesthesia Partners, Inc. & U.S. Anesthesia Partners Holdings, Inc. | 11 |
| CoreLogic, Inc. and T-VIII Celestial Co-Invest LP | 11 |
| VPROP Operating, LLC and V SandCo, LLC | (11) |
| Project Potter Buyer, LLC and Project Potter Parent, L.P. | (11) |
| American Seafoods Group LLC and American Seafoods Partners LLC | (12) |
| PS Operating Company LLC | (12) |
| North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P. | (15) |
| ADG, LLC | (19) |
| Production Resource Group, L.L.C. | (28) |
| Vobev, LLC and Vobev Holdings, LLC | (28) |
| H-Food Holdings, LLC | (37) |
| Senior Direct Lending Program, LLC | (44) |
| Other, net | (19) |
| Total | \$ 151 |

During the nine months ended September 30, 2024, we also recognized net unrealized gains on foreign currency and other transactions of \$3 million.

The changes in net unrealized appreciation and depreciation on investments during the nine months ended September 30, 2023 consisted of the following:

| (in millions) | Portfolio Company | Net Unrealized Appreciation (Depreciation) |
|---------------|--|--|
| | Ivy Hill Asset Management, L.P. | \$ 41 |
| | Heelstone Renewable Energy, LLC | 31 |
| | Cloud Software Group, Inc. | 25 |
| | Storm Investment S.a.r.l. | 21 |
| | Cornerstone OnDemand, Inc. | 13 |
| | Production Resource Group, L.L.C. | 12 |
| | Benecon Midco II LLC | 12 |
| | AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP | 12 |
| | Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc. | 11 |
| | Daylight Beta Parent LLC and CFCO, LLC | (12) |
| | GPM Investments, LLC and ARKO Corp. | (12) |
| | Senior Direct Lending Program, LLC | (18) |
| | Center for Autism and Related Disorders, LLC | (19) |
| | Potomac Intermediate Holdings II LLC | (19) |
| | SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc. | (36) |
| | Other, net | 118 |
| | Total | \$ 180 |

During the nine months ended September 30, 2023, we also recognized net unrealized gains on foreign currency and other transactions of \$53 million.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Our liquidity and capital resources are generated primarily from the net proceeds of public offerings of equity and debt securities, advances from our credit facilities (the Revolving Credit Facility, the Revolving Funding Facility, the SMBC Funding Facility and the BNP Funding Facility (each as defined below, and together, the "Facilities")), 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 September 30, 2024, we had \$486 million in cash and cash equivalents and \$13.5 billion in total aggregate principal amount of debt outstanding (\$13.5 billion at carrying value) and our asset coverage was 195%. Subject to borrowing base and other restrictions, we had approximately \$4.5 billion available for additional borrowings under the Facilities as of September 30, 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. 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 Activities

As of September 30, 2024 and December 31, 2023, our total equity market capitalization was \$13.5 billion and \$11.7 billion, respectively.

We may from time to time issue and sell shares of our common stock through public or "at the market" offerings. In connection with the issuance of our common stock, we issued and sold the following shares of common stock during the nine months ended September 30, 2024:

| (in millions, except per share amount) | Number of Shares | | Underwriting | | Average Offering | |
|--|------------------|----------------|------------------------|--------------|--------------------|--|
| Issuances of Common Stock | Issued | Gross Proceeds | Fees/Offering Expenses | Net Proceeds | Price Per Share(1) | |
| "At the market" offerings | 40.6 | \$ 844.0 | \$ 8.8 | \$ 835.2 | \$ 20.81 | |
| Total | 40.6 | \$ 844.0 | \$ 8.8 | \$ 835.2 | | |

(1) Represents the gross offering price per share before deducting underwriting discounts and commissions and offering expenses.

"At the Market" Offerings

We are a party to equity distribution agreements with several banks (the "Equity Distribution Agreements"). The Equity Distribution Agreements provide that we may from time to time issue and sell, by means of "at the market" offerings, up to \$1.0 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 "at the market" offerings as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended (the "Securities Act"). Under the currently effective Equity Distribution Agreements, common stock with an aggregate offering amount of \$695 million remained available for issuance as of September 30, 2024.

Conversion of the 2024 Convertible Notes

In March 2024, in connection with the repayment of the 2024 Convertible Notes, we issued approximately 20 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 three and nine months ended September 30, 2024 for more information relating to the repayment of the 2024 Convertible Notes.

Dividend Reinvestment Plan

See Note 11 to our consolidated financial statements for the three and nine months ended September 30, 2024 for information regarding shares of common stock issued or purchased in accordance with our dividend reinvestment plan.

Stock Repurchase Program

We 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 Rule 10b-18 under the Securities Exchange Act of 1934, as amended (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 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 September 30, 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 September 30, 2024, there was \$1.0 billion available for additional repurchases under the program.

During the nine months ended September 30, 2024 and 2023, we did not repurchase any shares of our common stock in the open market under the stock repurchase program.

Price Range of Common Stock

The following table sets forth, for the first three quarters of the year ending December 31, 2024 and each fiscal quarter for the fiscal years ended December 31, 2023 and 2022, 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. On October 24, 2024, the last reported closing sales price of our common stock on the

NASDAQ Global Select Market was \$21.67 per share, which represented a premium of approximately 9.61% to the net asset value per share reported by us as of September 30, 2024.

| | Net Asset Value(1) | Price Range | | High Sales Price Premium (Discount) to Net Asset Value(2) | Low Sales Price Premium (Discount) to Net Asset Value(2) | Cash Dividend Per Share(3) | |
|-------------------------------------|--------------------|-------------|----------|---|--|----------------------------|-----|
| | | High | Low | | | Cash Dividend Per | |
| | | Value(1) | Value(2) | | | Share(3) | |
| Year ended December 31, 2022 | | | | | | | |
| First Quarter | \$ 19.03 | \$ 22.58 | \$ 19.70 | 18.65 % | 3.52 % | \$ 0.54 | (4) |
| Second Quarter | \$ 18.81 | \$ 22.44 | \$ 17.12 | 19.30 % | (8.98) % | \$ 0.42 | |
| Third Quarter | \$ 18.56 | \$ 20.70 | \$ 16.84 | 11.53 % | (9.27) % | \$ 0.43 | |
| Fourth Quarter | \$ 18.40 | \$ 19.76 | \$ 17.30 | 7.39 % | (5.98) % | \$ 0.48 | |
| Year ended December 31, 2023 | | | | | | | |
| First Quarter | \$ 18.45 | \$ 20.04 | \$ 17.19 | 8.62 % | (6.83) % | \$ 0.48 | |
| Second Quarter | \$ 18.58 | \$ 19.11 | \$ 17.65 | 2.85 % | (5.01) % | \$ 0.48 | |
| Third Quarter | \$ 18.99 | \$ 19.81 | \$ 18.86 | 4.32 % | (0.68) % | \$ 0.48 | |
| Fourth Quarter | \$ 19.24 | \$ 20.21 | \$ 18.66 | 5.04 % | (3.01) % | \$ 0.48 | |
| Year ended December 31, 2024 | | | | | | | |
| First Quarter | \$ 19.53 | \$ 20.82 | \$ 19.94 | 6.61 % | 2.10 % | \$ 0.48 | |
| Second Quarter | \$ 19.61 | \$ 21.58 | \$ 20.24 | 10.05 % | 3.21 % | \$ 0.48 | |
| Third Quarter | \$ 19.77 | \$ 21.28 | \$ 19.80 | 7.64 % | 0.15 % | \$ 0.48 | |

(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.

(4) Consists of a quarterly dividend of \$0.42 per share and additional quarterly dividends totaling \$0.12 per share, all of which were declared in the first quarter of 2022 and paid on March 31, 2022, June 30, 2022, September 30, 2022 and December 29, 2022.

Debt Capital Activities

Our debt obligations consisted of the following as of September 30, 2024 and December 31, 2023:

| (in millions) | As of | | | | | | | |
|----------------------------|---|------------------------------------|-------------------|--|---|------------------------------------|-------------------|--|
| | September 30, 2024 | | | | December 31, 2023 | | | |
| | Total Aggregate Principal Amount Available/ Outstanding(1) | Principal Amount Outstanding | Carrying Value | | Total Aggregate Principal Amount Available/ Outstanding(1) | Principal Amount Outstanding | Carrying Value | |
| Revolving Credit Facility | \$ 4,513 (2) | \$ 1,713 | \$ 1,713 | | \$ 4,758 (2) | \$ 1,413 | \$ 1,413 | |
| Revolving Funding Facility | 1,775 | 822 | 822 | | 1,775 | 863 | 863 | |
| SMBC Funding Facility | 800 (3) | 492 | 492 | | 800 (3) | 401 | 401 | |
| BNP Funding Facility | 1,265 | 784 | 784 | | 865 | 575 | 575 | |
| 2024-1 CLO Notes(4) | 476 | 476 | 473 (5) | | — | — | — | |
| 2024 Convertible Notes | — | — | — (5) | | 403 | 403 | 402 (5) | |
| June 2024 Notes | — | — | — (5) | | 900 | 900 | 899 (5) | |
| March 2025 Notes | 600 | 600 | 600 (5) | | 600 | 600 | 599 (5) | |
| July 2025 Notes | 1,250 | 1,250 | 1,252 (5) | | 1,250 | 1,250 | 1,255 (5) | |
| January 2026 Notes | 1,150 | 1,150 | 1,148 (5) | | 1,150 | 1,150 | 1,146 (5) | |
| July 2026 Notes | 1,000 | 1,000 | 995 (5) | | 1,000 | 1,000 | 993 (5) | |
| January 2027 Notes | 900 | 900 | 909 (5)(6) | | 900 | 900 | 905 (5)(6) | |
| June 2027 Notes | 500 | 500 | 496 (5) | | 500 | 500 | 495 (5) | |
| June 2028 Notes | 1,250 | 1,250 | 1,248 (5) | | 1,250 | 1,250 | 1,247 (5) | |
| March 2029 Notes | 1,000 | 1,000 | 1,005 (5)(6) | | — | — | — | |
| July 2029 Notes | 850 | 850 | 871 (5)(6) | | — | — | — | |
| November 2031 Notes | 700 | 700 | 692 (5) | | 700 | 700 | 691 (5) | |
| Total | <u>\$ 18,029</u> | <u>\$ 13,487</u> | <u>\$ 13,500</u> | | <u>\$ 16,851</u> | <u>\$ 11,905</u> | <u>\$ 11,884</u> | |

- (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 September 30, 2024 and December 31, 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 CLO Subordinated Notes (as defined below), which were retained by us and, as such, are eliminated in consolidation. See "Debt Securitization" below for more information.
- (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.
- (6) The carrying value of the January 2027 Notes, the March 2029 Notes and the July 2029 Notes (each as defined below) as of September 30, 2024 includes adjustments as a result of effective hedge accounting relationships. The carrying value of the January 2027 Notes as of December 31, 2023 includes an adjustment as a result of an effective hedge.

accounting relationship. See Note 6 to our consolidated financial statements for the three and nine months ended September 30, 2024 for more information.

The weighted average stated interest rate and weighted average maturity, both on aggregate principal amount outstanding, of all our debt outstanding as of September 30, 2024 were 5.2% and 3.5 years, respectively, and as of December 31, 2023 were 4.8% and 3.0 years, respectively. The weighted average stated interest rate of all our debt outstanding as of September 30, 2024 and December 31, 2023 includes the impact of interest rate swaps. See Note 6 to our consolidated financial statements for the three and nine months ended September 30, 2024 for more information on the interest rate swaps.

The ratio of total principal amount of debt outstanding to stockholders' equity as of September 30, 2024 was 1.06:1.00 compared to 1.07:1.00 as of December 31, 2023.

Revolving Credit Facility

We are party to a senior secured revolving credit facility (as amended and restated, the "Revolving Credit Facility"), that allows us to borrow up to \$4.5 billion at any one time outstanding. The Revolving Credit Facility consists of a \$3.4 billion revolving tranche and a \$1.1 billion term loan tranche. As of September 30, 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/ Outstanding | End of Revolving Period | Maturity Date |
| Revolving tranche | \$ 3,024 | April 12, 2028 | April 12, 2029 |
| | 269 | March 31, 2026 | March 31, 2027 |
| | 107 | March 31, 2025 | March 31, 2026 |
| | <u>3,400</u> | | |
| Term loan tranche | 974 | | April 12, 2029 |
| | 70 | | April 19, 2028 |
| | 41 | | March 31, 2027 |
| | 28 | | March 31, 2026 |
| | <u>1,113</u> | | |
| | <u>\$ 4,513</u> | | |

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 \$6.7 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 "alternate base rate" (as defined in the documents governing the Revolving Credit Facility) plus a credit spread adjustment of 0.10% and 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 September 30, 2024, the applicable spread in effect was 1.75%. 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. Additionally, we are required to pay a commitment fee of 0.375% per annum on any unused portion of the Revolving Credit Facility. As of September 30, 2024, there was \$1.7 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 Facility

We and our consolidated subsidiary, Ares Capital CP Funding LLC ("Ares Capital CP"), are party to a revolving funding facility (as amended, the "Revolving Funding Facility"), that allows Ares Capital CP to borrow up to \$1.8 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 December 29, 2024 and December 29, 2026, respectively. The interest rate charged on the Revolving Funding Facility is based on SOFR plus a credit spread adjustment of 0.10% or a "base rate" (as defined in the documents governing the Revolving

Funding Facility) plus an applicable spread of 1.90% 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 September 30, 2024, there was \$822 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. See "Recent Developments," as well as Note 14 to our consolidated financial statements for the three and nine months ended September 30, 2024, for a subsequent event relating to the Revolving Funding Facility.

SMBC Funding Facility

We and our consolidated subsidiary, Ares Capital JB Funding LLC ("ACJB"), are party to a revolving funding facility (as amended, the "SMBC Funding Facility"), 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 March 28, 2027 and March 28, 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) 2.50% over one month SOFR or (ii) 1.50% over a "base rate" (as defined in the documents governing 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 September 30, 2024, there was \$492 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.

BNP Funding Facility

We and our consolidated subsidiary, ARCC FB Funding LLC ("AFB"), are party to a revolving funding facility (as amended, the "BNP Funding Facility") 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 reinvestment period and the stated maturity date are both subject to a one-year extension by mutual agreement. The interest rate charged on the BNP Funding Facility was based on applicable SOFR, or a "base rate" (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 September 30, 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 September 30, 2024, there was \$784 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 Securitization

2024-1 CLO Notes

In May 2024, we, through our wholly owned consolidated subsidiary, Ares Direct Lending CLO 1 LLC ("ARCC CLO I"), completed a \$702 million term debt securitization (the "2024 Debt Securitization"). The 2024 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 2024 Debt Securitization (collectively, the "2024-1 CLO Notes") were issued by ARCC CLO I pursuant to the indenture governing 2024-1 CLO Notes (the "CLO Indenture") and include (i) \$406 million of Class A Senior Floating Rate Notes (the "Class A CLO Notes"); (ii) \$70 million of Class B Senior Floating Rate Notes (the "Class B CLO Notes" and, together with the Class A CLO Notes, the "CLO Secured Notes"); and (iii) \$226 million of Subordinated Notes (the "CLO Subordinated Notes"). We retained all of the CLO Subordinated Notes, as such, the CLO Subordinated Notes are eliminated in consolidation. The following table presents information on the 2024-1 CLO Notes as of September 30, 2024 (dollar amounts in millions):

| Class | Type | Principal Outstanding | Maturity Date | Interest Rate | Credit Rating |
|--------------------------------|------------------------------|-----------------------|----------------|---------------|---------------|
| Class A CLO Notes | Senior Secured Floating Rate | \$ 406 | April 25, 2036 | SOFR+1.80% | AAA(sf) |
| Class B CLO Notes | Senior Secured Floating Rate | 70 | April 25, 2036 | SOFR+2.20% | AA(sf) |
| Total CLO Secured Notes | | 476 | | | |
| CLO Subordinated Notes | Subordinated | 226 | April 25, 2036 | None | Not Rated |
| Total 2024-1 CLO Notes | | \$ 702 | | | |

The CLO Secured Notes are the secured obligation of ARCC CLO I and are backed by a diversified portfolio of first lien senior secured loans contributed by us to ARCC CLO I pursuant to the terms of a contribution agreement. The interest rate charged on the CLO Secured Notes is based on SOFR plus a blended weighted average spread of 1.86%. The CLO Subordinated Notes, which were retained by us, are the unsecured obligations of ARCC CLO I.

Our investment adviser serves as asset manager to ARCC CLO I under an asset management agreement and is entitled to receive certain management fees for providing these services under the agreement. Our investment adviser has waived its right to receive such fees but may rescind such waiver with respect to the CLO Secured Notes at any time.

See "Recent Developments," as well as Note 14 to our consolidated financial statements for the three and nine months ended September 30, 2024 for a subsequent event relating to an additional term debt securitization.

2024 Convertible Unsecured Notes

In 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 "2024 Convertible Notes") 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 was settled with available cash.

Unsecured Notes

We issued certain unsecured notes (each issuance of which is referred to herein using the "defined term" set forth under the "Unsecured Notes" column of the table below and collectively referred to as the "Unsecured Notes"), 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 "make whole" 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 September 30, 2024 are listed below.

| (dollar amounts in millions) | Aggregate Principal Amount Issued | Effective Stated Interest Rate | Original Issuance Date | Maturity Date |
|------------------------------|-----------------------------------|--------------------------------|------------------------|-------------------|
| Unsecured Notes | | | | |
| March 2025 Notes | \$ 600 | 4.250% | January 11, 2018 | March 1, 2025 |
| July 2025 Notes | \$ 1,250 | 3.250% | January 15, 2020 | July 15, 2025 |
| January 2026 Notes | \$ 1,150 | 3.875% | July 15, 2020 | January 15, 2026 |
| July 2026 Notes | \$ 1,000 | 2.150% | January 13, 2021 | July 15, 2026 |
| January 2027 Notes(1) | \$ 900 | 7.678% | August 3, 2023 | January 15, 2027 |
| June 2027 Notes | \$ 500 | 2.875% | January 13, 2022 | June 15, 2027 |
| June 2028 Notes | \$ 1,250 | 2.875% | June 10, 2021 | June 15, 2028 |
| March 2029 Notes(1) | \$ 1,000 | 7.223% | January 23, 2024 | March 1, 2029 |
| July 2029 Notes(1) | \$ 850 | 6.740% | May 13, 2024 | July 15, 2029 |
| November 2031 Notes | \$ 700 | 3.200% | November 4, 2021 | November 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 "June 2024 Notes") 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 swap agreements 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. Certain information related to our interest rate swap instruments as of September 30, 2024 is presented below.

| (dollar amounts in millions) Description | Hedged Item | Company Receives | Company Pays | Maturity Date | Notional Amount |
|--|--------------------|------------------|--------------|------------------|-----------------|
| Interest rate swap | January 2027 Notes | 7.000 % | SOFR +2.581% | January 15, 2027 | \$ 900 |
| Interest rate swap | March 2029 Notes | 5.875 % | SOFR +2.023% | March 1, 2029 | \$ 1,000 |
| Interest rate swap | July 2029 Notes | 5.950 % | SOFR +1.643% | July 15, 2029 | \$ 850 |

See Note 5 to our consolidated financial statements for the three and nine months ended September 30, 2024 for more information on our debt obligations.

As of September 30, 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 DEVELOPMENTS

On October 8, 2024, we and Ares Capital CP entered into an agreement to amend the Revolving Funding Facility. The amendment, among other things, (a) increased the commitments under the Revolving Funding Facility from \$1,775 million to \$2,150 million, (b) extended the end of the reinvestment period from December 29, 2024 to October 8, 2027, (c) extended the stated maturity date from December 29, 2026 to October 8, 2029 and (d) adjusted the interest rate charged on the Revolving Funding Facility from an applicable SOFR plus a credit spread adjustment of 0.10% or a "base rate" plus an applicable spread of 1.90% per annum to an applicable SOFR or a "base rate" (as defined in the documents governing the Revolving Funding Facility) plus an applicable spread of 2.00% per annum and with no credit spread adjustment. The other terms of the Revolving Funding Facility remained materially unchanged.

In October 2024, we, through a wholly owned and consolidated subsidiary, priced a \$544 million term debt securitization. The transaction is expected to close in November 2024, subject to customary closing conditions. A term debt securitization is also known as a collateralized loan obligation and is a form of secured financing incurred by us, which is consolidated by us and subject to our overall asset coverage requirement.

From October 1, 2024 through October 24, 2024, we made new investment commitments of approximately \$408 million, of which approximately \$320 million were funded. Of the approximately \$408 million in new investment commitments, 55% were in first lien senior secured loans, 19% were in senior subordinated loans and 26% were in our subordinated loan investment in IHAM. All of the approximately \$408 million in new investment commitments were floating rate. The weighted average yield of debt and other income producing securities funded during the period at amortized cost was 10.8% and the weighted average yield on total investments funded during the period at amortized cost was 10.8%. 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 October 1, 2024 through October 24, 2024, we exited approximately \$1.2 billion of investment commitments, including \$458 million of loans sold to IHAM or certain vehicles managed by IHAM. Of the approximately \$1.2 billion of exited investment commitments, 60% were first lien senior secured loans, 28% were second lien senior secured loans, 1% were subordinated certificates of the SDLP and 11% were our subordinated loan investment in IHAM. All of the approximately \$1.2

billion of exited investment commitments were floating rate. The weighted average yield of debt and other income producing securities exited or repaid during the period at amortized cost was 11.3% and the weighted average yield on total investments exited or repaid during the period at amortized cost was 11.3%. Of the approximately \$1.2 billion of investment commitments exited from October 1, 2024 through October 24, 2024, we recognized total net realized gains of approximately \$4 million, with no realized gains or losses recognized from the sale of loans to IHAM or certain vehicles managed by IHAM.

In addition, as of October 24, 2024, we had an investment backlog of approximately \$2.8 billion. Investment backlog includes transactions approved by our investment adviser'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: satisfactory completion of our due diligence investigation of the prospective portfolio company, 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 ESTIMATES

The preparation of our consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting estimates, including those relating to the valuation of our investment portfolio, are described below. The critical accounting estimates should be read in conjunction with our risk factors as disclosed in "Item 1A. Risk Factors." See Note 2 to our consolidated financial statements for the three and nine months ended September 30, 2024 for more information on our critical accounting policies.

Investments

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, our board of directors designated our investment adviser as our valuation designee (the "Valuation Designee") 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., 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 third-party valuation providers ("IVPs") 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 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.

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 company'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 company'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 multi-step valuation process each quarter, as described below:

- 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.
- Preliminary valuations are reviewed and discussed by the valuation committee of the Valuation Designee.
- For portfolio investments selected for review by an IVP,
 - Relevant information related to the portfolio investment is made available by the Valuation Designee to the IVP, who does not independently verify such information.
 - 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.
 - The IVP provides its analysis to the Valuation Designee to support the IVP's valuation methodology and calculations.
- 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.
- 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 Instruments

We follow ASC 825-10, *Recognition and Measurement of Financial Assets and Financial Liabilities* ("ASC 825-10"), 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 company'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 "other assets" and "debt," 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 ASC 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:

- Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that we have the ability to access.
- Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

In addition to using the above inputs in investment valuations, the Valuation Designee continues to employ the 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 ASC 820-10. Consistent with its valuation policies 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 ("EV") 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 company'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 three and nine months ended September 30, 2024 for more information on our valuation process.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We 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 "Risk Factors—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", "Risk Factors—Risks Relating to Our Investments—Economic recessions or downturns could impair our portfolio companies and harm our operating results" and "Risk Factors—Risks Relating to Our Business—Inflation has adversely affected and may continue to adversely affect the business, results of operations and financial condition of our portfolio companies" in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 7, 2024.

Investment Valuation Risk

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 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 firms 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 "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates" as well as Notes 2 and 8 to our consolidated financial statements for the three and nine months ended September 30, 2024 for more information relating to our investment valuation.

Interest Rate Risk

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 "Risk Factors—Risks Relating to Our Business—We are exposed to risks associated with changes in interest rates, including the current rising interest rate environment" in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 7, 2024.

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 September 30, 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), 14% bore interest at fixed rates, 9% 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 and the 2024-1 CLO Notes 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 three and nine months ended September 30, 2024 for more information on our debt obligations. See Note 6 to our consolidated financial statements for the three and nine months ended September 30, 2024 for more information on the interest rate swaps.

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 September 30, 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:

| (in millions) Basis Point Change | Interest and Dividend | | Interest Expense(1) | Net Income(2) |
|-------------------------------------|-----------------------|----------|------------------------|------------------|
| | Income | | | |
| Up 300 basis points | \$ 541 | \$ 211 | \$ 330 | |
| Up 200 basis points | \$ 360 | \$ 141 | \$ 219 | |
| Up 100 basis points | \$ 180 | \$ 70 | \$ 110 | |
| Down 100 basis points | \$ (179) | \$ (70) | \$ (109) | |
| Down 200 basis points | \$ (359) | \$ (141) | \$ (218) | |
| Down 300 basis points | \$ (536) | \$ (211) | \$ (325) | |

(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 three and nine months ended September 30, 2024 for more information on the income based fee.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-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 SEC'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 September 30, 2024. Based upon that evaluation and subject to the foregoing, our principal executive officer and principal financial officer concluded that, as of September 30, 2024, the design and operation of our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2024 that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

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 as a result, incur significant costs and expenses in connection with such legal proceedings. Legal proceedings may increase to the extent we find it necessary to foreclose or otherwise enforce remedies with respect to loans that are in default, which borrowers may seek to resist by asserting counterclaims and defenses against us or our investment adviser.

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 regulatory proceedings or investigations against us or our investment adviser, respectively. We incur significant costs and expenses in connection with any such information requests, proceedings and investigations.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factors described in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

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

We did not sell any equity securities during the period covered in this report that were not registered under the Securities Act.

Dividend Reinvestment Plan

During the quarter ended September 30, 2024, as 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 existing stock repurchase program to extend the expiration date of the program from February 15, 2024 to February 15, 2025. Under the 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 Rule 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. The program may be suspended, extended, modified or discontinued at any time.

During the quarter ended September 30, 2024, there were no repurchases of our common stock under our stock repurchase program. As of September 30, 2024, the approximate dollar value of shares that may yet be purchased under the program was \$1.0 billion.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the fiscal quarter ended September 30, 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 to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. Exhibits.

EXHIBIT INDEX

| Exhibit Number | Description |
|----------------------|---|
| 3.1 | Articles of Amendment and Restatement, as amended (incorporated by reference to Exhibit 3.1 to the Company's Form 10-Q (File No. 814-00663) for the quarter ended March 31, 2023, filed on April 25, 2023). |
| 3.2 | Third Amended and Restated Bylaws, as amended (incorporated by reference to Exhibit 3.2 to the Company's Form 10-K (File No. 814-00663) for the year ended December 31, 2018, filed on February 12, 2019). |
| 10.1 | Eighth 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 Company's Form 10-Q (File No. 814-00663), filed on July 30, 2024). |
| 10.2 | Amendment 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, Arkitekternes Pensionskasse, as a lender, Pensionskassen for Jordbrugsakademikere og Dyrslæger, as a lender, Pensionskassen for Teknikum og Diplomingeniører, 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 Company's Form 8-K (File No. 814-00663), filed on October 11, 2024). |
| 10.3 | Equity 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 Company's Form 8-K (File No. 814-00663), filed on July 30, 2024). |
| 10.4 | Equity 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 Company's Form 8-K (File No. 814-00663), filed on July 30, 2024). |
| 10.5 | Equity 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 Company's Form 8-K (File No. 814-00663), filed on July 30, 2024). |
| 10.6 | Equity 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 Company's Form 8-K (File No. 814-00663), filed on July 30, 2024). |
| 10.7 | Equity 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 Company's Form 8-K (File No. 814-00663), filed on July 30, 2024). |
| 31.1 | Certification 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* |
| 31.2 | Certification 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* |
| 32.1 | Certification 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** |
| 101.INS | Inline 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.SCH | Inline XBRL Taxonomy Extension Schema Document |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

* Filed herewith

** This certification is not deemed filed by the SEC and is not to be incorporated by reference in any filing we make under the Securities Act or the Exchange Act, irrespective of any general incorporation language in any filings.

SIGNATURES

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

ARES CAPITAL CORPORATION

Date: October 30, 2024

By /s/ R. KIPP DEVEER

R. Kipp deVeer
Chief Executive Officer

Date: October 30, 2024

By /s/ SCOTT C. LEM

Scott C. Lem
Chief Financial Officer and Treasurer

Date: October 30, 2024

By /s/ PAUL CHO

Paul Cho
Chief Accounting Officer

Certification of Chief Executive Officer
of Periodic Report Pursuant to Exchange Act Rule 13a-14(a) and Rule 15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act
of 2002

I, R. Kipp deVeer, certify that:

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

Date: October 30, 2024

/s/ R. KIPP DEVEER

R. Kipp deVeer

Chief Executive Officer (principal executive officer)

Certification of Chief Financial Officer

of Periodic Report Pursuant to Exchange Act Rule 13a-14(a) and Rule 15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Scott C. Lem, certify that:

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

Date: October 30, 2024

/s/ SCOTT C. LEM

Scott C. Lem

Chief Financial Officer and Treasurer (principal financial officer)

Certification of 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

In connection with the Quarterly Report on Form 10-Q of Ares Capital Corporation (the "Company") for the quarter ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), R. Kipp deVeer, as Chief Executive Officer of the Company, and Scott C. Lem, as Chief Financial Officer and Treasurer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

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

Date: October 30, 2024

/s/ R. KIPP DEVEER

R. Kipp deVeer

Chief Executive Officer (principal executive officer)

Date: October 30, 2024

/s/ SCOTT C. LEM

Scott C. Lem

Chief Financial Officer and Treasurer (principal financial officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Ares Capital Corporation and will be retained by Ares Capital Corporation and furnished to the Securities and Exchange Commission or its staff upon request.