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 June 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	**33-1089684**
(State or other jurisdiction of incorporation or organization)	(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 July 26, 2024
Common stock, $0.001 par value	630,386,591

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	
	June 30, 2024	**December 31, 2023**
	(unaudited)	
ASSETS		
Investments at fair value		
Non-controlled/non-affiliate company investments	$ 20,609	$ 18,283
Non-controlled affiliate company investments	590	424
Controlled affiliate company investments	3,774	4,167
Total investments at fair value (amortized cost of $ 24,707 and $22,668, respectively)	24,973	22,874
Cash and cash equivalents	601	535
Restricted cash	80	29
Interest receivable	285	245
Receivable for open trades	46	16
Other assets	99	91
Operating lease right-of-use asset	8	10
Total assets	$ 26,092	$ 23,800
LIABILITIES		
Debt	$ 12,960	$ 11,884
Base management fee payable	91	84
Income based fee payable	93	90
Capital gains incentive fee payable	100	88
Interest and facility fees payable	153	132
Payable to participants	37	29
Payable for open trades	10	7
Accounts payable and other liabilities	237	234
Secured borrowings	33	34
Operating lease liabilities	14	17
Total liabilities	13,728	12,599
Commitments and contingencies (Note 7)		
STOCKHOLDERS' EQUITY		
Common stock, par value $ 0.001 per share, 1,000 common shares authorized; 630 and 582 common shares issued and outstanding, respectively	1	1
Capital in excess of par value	11,721	10,738
Accumulated undistributed earnings	642	462
Total stockholders' equity	12,364	11,201
Total liabilities and stockholders' equity	$ 26,092	$ 23,800
NET ASSETS PER SHARE	$ 19.61	$ 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 June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
INVESTMENT INCOME:				
From non-controlled/non-affiliate company investments:				
Interest income (excluding payment-in-kind ("PIK") interest income)	$ 434	$ 376	$ 847	$ 743
PIK interest income	43	35	85	72
Capital structuring service fees	56	16	82	26
Dividend income	73	57	152	114
Other income	12	13	24	29
Total investment income from non-controlled/non-affiliate company investments	618	497	1,190	984
From non-controlled affiliate company investments:				
Interest income (excluding PIK interest income)	4	3	8	6
PIK interest income	5	1	6	2
Capital structuring service fees	2	—	2	—
Dividend income	—	6	1	6
Other income	1	—	1	—
Total investment income from non-controlled affiliate company investments	12	10	18	14
From controlled affiliate company investments:				
Interest income (excluding PIK interest income)	50	57	98	116
PIK interest income	3	4	8	7
Capital structuring service fees	—	5	2	5
Dividend income	70	60	137	124
Other income	2	1	3	2
Total investment income from controlled affiliate company investments	125	127	248	254
Total investment income	755	634	1,456	1,252
EXPENSES:				
Interest and credit facility fees	174	141	333	280
Base management fee	91	79	178	158
Income based fee	93	79	181	155
Capital gains incentive fee	(13)	4	12	(2)
Administrative and other fees	3	3	6	6
Other general and administrative	8	8	15	15
Total expenses	356	314	725	612
NET INVESTMENT INCOME BEFORE INCOME TAXES	399	320	731	640
Income tax expense, including excise tax	41	6	48	8
NET INVESTMENT INCOME	358	314	683	632
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, FOREIGN CURRENCY AND OTHER TRANSACTIONS:				
Net realized gains (losses):				
Non-controlled/non-affiliate company investments	(23)	(68)	(28)	(88)
Non-controlled affiliate company investments	(6)	—	(6)	—
Controlled affiliate company investments	27	—	28	—
Foreign currency and other transactions	14	(13)	—	(43)
Net realized gains (losses)	12	(81)	(6)	(131)
Net unrealized gains (losses):				
Non-controlled/non-affiliate company investments	(12)	66	85	69
Non-controlled affiliate company investments	16	—	13	14
Controlled affiliate company investments	(42)	31	(10)	(1)
Foreign currency and other transactions	(10)	1	20	26
Net unrealized (losses) gains	(48)	98	108	108
Net realized and unrealized (losses) gains on investments, foreign currency and other transactions	(36)	17	102	(23)
REALIZED GAIN ON EXTINGUISHMENT OF DEBT	—	—	(14)	—

NET INCREASE IN STOCKHOLDERS' EQUITY RESULTING FROM OPERATIONS	$ 322	$ 331	$ 771	$ 609
NET INCOME PER COMMON SHARE (see Note 10)				
Basic	$ 0.52	$ 0.61	$ 1.28	$ 1.13
Diluted	$ 0.52	$ 0.59	$ 1.28	$ 1.10
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING (see Note 10)				
Basic	616	547	603	541
Diluted	616	567	603	561

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of June 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													
Actfy Buyer, Inc. (15)	Software provider of end to end fraud management workflow solutions	First lien senior secured loan	10.58%	SOFR (S)	5.25%	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	11.58%	SOFR (Q)	6.25%	07/2023	07/2030		42.7	42.7	42.7	(2)(6)(11)	
		Limited partnership interest	8.00% PIK			10/2023		9,249,000		9.5	14.2	(2)(6)	
										52.2	56.9		
AffiniPay Midco, LLC and AffiniPay Intermediate Holdings, LLC (15)	Payment processing solution provider	First lien senior secured loan	10.83%	SOFR (Q)	5.50%	02/2020	06/2028		62.4	62.4	62.4	(2)(11)	
		First lien senior secured loan	10.81%	SOFR (Q)	5.50%	06/2022	06/2028		99.1	98.0	99.1	(2)(11)	
		First lien senior secured loan	10.84%	SOFR (M)	5.50%	11/2023	06/2028		2.1	2.1	2.1	(2)(11)	
		Senior subordinated loan	15.33% PIK	SOFR (Q)	10.00%	02/2020	06/2030		61.8	61.8	61.8	(2)(11)	
										224.3	225.4		
Anaplan, Inc. (15)	Provider of cloud-based connected planning platforms for business analytics	First lien senior secured loan	11.08%	SOFR (Q)	5.75%	06/2022	06/2029		1.8	1.8	1.8	(2)(11)	
		First lien senior secured loan	11.08%	SOFR (S)	5.75%	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	9.35%	Euribor (S)	5.50%	04/2019	04/2026		4.3	4.5	4.3	(2)	
		First lien senior secured loan	10.76%	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	11.8	(2)(6)	
										11.0	18.4		
APG Intermediate Holdings Corporation and APG Holdings, LLC (4)(15)	Aircraft performance software provider	First lien senior secured loan	10.73%	SOFR (M)	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	8.5	(2)	
										22.9	21.6		
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	12.48%	SOFR (Q)	7.00%	05/2021	05/2027		5.6	5.6	5.6	(2)(11)	

	disorder										
		Series A preferred shares	11.00% PIK			05/2021		32,236	45.6	43.8	(2)
									51.2	49.4	
Aptean, Inc. and Aptean Acquiror Inc. (15)	Provider of CRM, ERP and supply chain software application	First lien senior secured loan	10.59%	SOFR (M)	5.25%	01/2024	01/2031	16.4	16.3	16.3	(2)(11)
Artifact Bidco, Inc. (fka Avetta, LLC) (15)	Supply chain risk management SaaS platform for global enterprise clients	First lien senior secured loan	11.10%	SOFR (Q)	5.75%	10/2023	10/2030	32.9	32.9	32.9	(2)(11)
Auctane, Inc.	Provider of mailing and shipping solutions	First lien senior secured loan	11.18%	SOFR (Q)	5.75%	10/2021	10/2028	144.5	144.5	138.8	(2)(11)

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of June 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
Avalara, Inc. (15)	Provider of cloud-based solutions for transaction tax compliance worldwide	First lien senior secured loan	12.58%	SOFR (Q)	7.25%	10/2022	10/2028		72.2	72.2	72.2	(2)(11)	
Banyan Software Holdings, LLC and Banyan Software, LP (15)	Vertical software businesses holding company	First lien senior secured revolving loan	10.84%	SOFR (M)	5.50%	01/2023	10/2026		1.3	1.3	1.3	(2)(6)(11)	
		First lien senior secured loan	12.44%	SOFR (M)	7.00%	10/2020	10/2026		1.0	1.0	1.0	(2)(6)(11)	
		First lien senior secured loan	12.44%	SOFR (M)	7.00%	12/2021	10/2026		0.2	0.2	0.2	(2)(6)(11)	
		First lien senior secured loan	12.69%	SOFR (M)	7.25%	01/2023	10/2026		10.5	10.5	10.5	(2)(6)(11)	
		First lien senior secured loan	11.59%	SOFR (M)	6.25%	01/2024	10/2026		4.1	4.1	4.1	(2)(6)(11)	
		Preferred units				01/2022		120,999		4.1	10.9	(2)(6)	
										21.2	28.0		
BCTO Ignition Purchaser, Inc.	Enterprise software provider	First lien senior secured loan	14.33% PIK	SOFR (Q)	9.00%	04/2023	10/2030		3.7	3.7	3.7	(2)(6)(11)	
Bobcat Purchaser, LLC and Bobcat Topco, L.P. (15)	Healthcare software provider	First lien senior secured loan	10.09%	SOFR (Q)	4.75%	06/2023	06/2030		15.8	15.8	15.8	(2)(11)	
		Class A-1 units				06/2023		1,729,228		1.7	1.8		
										17.5	17.6		
Borrower R365 Holdings LLC (15)	Provider of restaurant enterprise resource planning systems	First lien senior secured loan	11.48%	SOFR (Q)	6.00%	06/2021	06/2027		16.0	15.8	16.0	(2)(11)	
		First lien senior secured loan	11.48%	SOFR (Q)	6.00%	01/2022	06/2027		1.9	1.9	1.9	(2)(11)	
										17.7	17.9		
Bottomline Technologies, Inc. and Legal Spend Holdings, LLC (15)	Provider of payment automation solutions	First lien senior secured loan	10.59%	SOFR (M)	5.25%	05/2022	05/2029		8.1	8.1	8.1	(2)(11)	
		First lien senior secured loan	11.09%	SOFR (M)	5.75%	10/2023	05/2029		4.2	4.2	4.2	(2)(11)	
										12.3	12.3		
Businessolver.com, Inc. (15)	Provider of SaaS-based benefits solutions for employers and employees	First lien senior secured loan	10.93%	SOFR (Q)	5.50%	12/2021	12/2027		0.6	0.6	0.6	(2)(11)	
CallMiner, Inc.	Provider of cloud-based conversational analytics solutions	Warrant to purchase shares of Series 1 preferred stock				07/2014	07/2024	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 loan	9.98%	SOFR (Q)	4.50%	04/2024	11/2027		11.1	10.6	10.3	(2)(11)(18)	
		Second lien senior secured loan	13.23%	SOFR (Q)	7.75%	11/2020	11/2028		64.3	64.3	61.7	(2)(11)	
		Series A preferred	11.00%			11/2020		24,898		37.1	31.9	(2)	

		shares	PIK									
		Series A-2 preferred shares	11.00% PIK			12/2020		8,963		13.2	11.4	(2)
		Series A-3 preferred shares	11.00% PIK			11/2021		11,952		15.9	13.7	(2)
										141.1	129.0	
Centralsquare Technologies, LLC and Supermoose Newco, Inc. (15)	Provider of mission-critical software solutions for the public sector	First lien senior secured loan	11.83% (3.00% PIK)	SOFR (M)	6.50%	04/2024	04/2030		139.8	139.8	136.2	(2)(11)
		Series A preferred stock	15.00% PIK			04/2024		83,332		86.0	83.3	(2)
										225.8	219.5	

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of June 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
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 loan	9.83%	SOFR (Q)	4.50%	03/2024	03/2031		8.6	8.5	8.6	(2)(11)(18)	
		First lien senior secured loan	9.33%	SOFR (B)	4.00%	05/2024	03/2029		15.6	15.0	15.6	(2)(11)(18)	
		First lien senior secured notes	6.50%			09/2022	03/2029		88.9	87.0	85.2	(2)(18)	
		Second lien senior secured notes	9.00%			04/2023	09/2029		121.0	113.0	117.4	(2)(18)	
		Series A preferred stock	17.33%	SOFR (Q)	12.00%	09/2022		117,813		123.5	127.6	(2)(11)	
		Limited partnership interests				09/2022		12,250,000		12.3	27.5	(2)	
										359.3	381.9		
Community Brands ParentCo, LLC (15)	Software and payment services provider to non-profit institutions	First lien senior secured loan	10.94%	SOFR (M)	5.50%	02/2022	02/2028		10.5	10.5	10.5	(2)(11)	
		Class A units				12/2016		500,000		5.0	3.0	(2)	
										15.5	13.5		
Computer Services, Inc. (15)	Infrastructure software provider to community banks	First lien senior secured loan	10.60%	SOFR (Q)	5.25%	11/2022	11/2029		33.6	33.6	33.6	(2)(11)	
		First lien senior secured loan	10.60%	SOFR (Q)	5.25%	02/2024	11/2029		26.5	26.5	26.5	(2)(11)	
										60.1	60.1		
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	11.23%	SOFR (Q)	5.75%	05/2021	05/2028		7.3	7.3	7.3	(2)(6)(11)	
		First lien senior secured revolving loan	9.95%	Euribor (S)	6.25%	11/2021	05/2028		1.5	1.5	1.5	(2)(6)(11)	
		First lien senior secured revolving loan	10.98%	SOFR (Q)	5.50%	04/2024	05/2028		0.6	0.6	0.6	(2)(6)(11)	
		First lien senior secured loan	11.23%	SOFR (Q)	5.75%	05/2021	05/2028		73.7	73.7	73.7	(2)(6)(11)	
		First lien senior secured loan	9.95%	Euribor (Q)	6.25%	11/2021	05/2028		0.4	0.4	0.4	(2)(6)(11)	
		First lien senior secured loan	9.95%	Euribor (Q)	6.25%	11/2021	05/2028		29.1	30.3	29.1	(2)(6)	
		First lien senior secured loan	11.23%	SOFR (Q)	5.75%	06/2022	05/2028		11.5	11.5	11.5	(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)	
										130.3	132.5		
CoreLogic, Inc. and	Provider of	Second lien senior	11.96%	SOFR (M)	6.50%	06/2021	06/2029		155.7	155.7	149.4	(2)(11)	

T-VIII Celestial Co-Invest LP (15)	information, insight, analytics, software and other outsourced services primarily to the mortgage, real estate and insurance sectors	secured loan										
		Limited partnership units				04/2021		59,665,989		59.7	39.1	(2)
										215.4	188.5	
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	10.30%	SOFR (Q)	5.00%	07/2019	07/2026		6.2	6.2	6.2	(2)(6)(11)

See accompanying notes to consolidated financial statements

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of June 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
		First lien senior secured loan	10.30%	SOFR (Q)	5.00%	10/2019	07/2026		4.3	4.3	4.3	(2)(6)(11)	
		First lien senior secured loan	12.30%	SOFR (Q)	7.00%	09/2020	07/2026		0.1	0.1	0.1	(2)(6)(11)	
		First lien senior secured loan	10.80%	SOFR (Q)	5.50%	09/2022	07/2026		0.2	0.2	0.2	(2)(6)(11)	
		First lien senior secured loan	11.05%	SOFR (Q)	5.75%	04/2023	07/2026		7.6	7.6	7.6	(2)(6)(11)	
		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	8.69%	SOFR (M)	3.25%	10/2021	10/2026		5.2	5.2	4.8	(2)(14)	
		First lien senior secured loan	9.21%	SOFR (M)	3.75%	06/2024	10/2028		0.8	0.8	0.8	(2)(11)(18)	
		Second lien senior secured loan	11.96%	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	16.0	(2)	
										310.7	281.4		
Coupa Holdings, LLC and Coupa Software Incorporated (15)	Provider of Business Spend Management software	First lien senior secured loan	10.83%	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)(11)	
		First lien senior secured loan	10.74%	SONIA (S)	5.50%	04/2024	04/2031		53.6	53.1	52.5	(2)(6)(11)	
										157.7	155.0		
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	12.34%	SOFR (M)	7.00%	05/2022	02/2029		11.0	10.5	10.8	(2)	
		Series A preferred shares	10.50% PIK			05/2021		129,822		178.3	156.9	(2)	
		Series A units				05/2021		817,194		13.3	10.9	(2)	
										202.1	178.6		
Denali Holdco LLC and Denali Apexco LP (15)	Provider of cybersecurity audit and assessment services	First lien senior secured loan	10.93%	SOFR (M)	5.50%	09/2021	09/2027		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	10.93%	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	4.0	(2)	
										3.7	5.2		
Diligent Corporation	Provider of secure	First lien senior	10.24%	SOFR (M)	5.00%	04/2024	08/2030		23.5	23.2	23.2	(2)(11)	

Diligent Corporation and Diligent Preferred Issuer, Inc. (15)	Provider of secure SaaS solutions for board and leadership team documents	First lien senior secured loan	10.34%	SOFR (M)	5.00%	04/2024	08/2030		23.5	23.3	23.3	(2)(11)
		Preferred stock	10.50% PIK			04/2021		13,140		17.6	17.4	(2)
										40.9	40.7	
Echo Purchaser, Inc. (15)	Software provider of mission critical security, supply chain, and collaboration solutions for highly regulated end markets	First lien senior secured loan	10.84%	SOFR (M)	5.50%	11/2023	11/2029		10.6	10.6	10.6	(2)(11)

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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
Edmunds Govtech, Inc. (15)	Provider of ERP software solutions for local governments	First lien senior secured revolving loan	9.33%	SOFR (Q)	4.00%	02/2024	02/2030		1.7	1.7	1.6	(2)(11)	
		First lien senior secured loan	10.83%	SOFR (Q)	5.50%	02/2024	02/2031		18.5	18.5	18.1	(2)(11)	
										20.2	19.7		
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	10.98%	SOFR (Q)	5.50%	05/2024	09/2026		5.4	5.4	5.4	(2)(11)	
		First lien senior secured loan	10.94%	SOFR (M)	5.50%	09/2019	09/2026		60.3	60.3	60.3	(2)(11)	
		First lien senior secured loan	10.93%	SOFR (M)	5.50%	12/2020	09/2026		5.7	5.7	5.7	(2)(11)	
		First lien senior secured loan	10.98%	SOFR (Q)	5.50%	05/2024	09/2026		4.9	4.9	4.9	(2)(11)	
		Preferred equity				09/2019		4,599		4.6	6.4	(2)	
										80.9	82.7		
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	10.84%	SOFR (M)	5.50%	12/2023	12/2029		134.6	134.6	134.6	(2)(11)	
		Preferred stock	13.50% PIK			02/2020		30		51.9	52.8	(2)	
										186.5	187.4		
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	10.10%	SOFR (Q)	4.50%	06/2023	11/2028		8.4	8.1	8.4	(2)(11)	
		Second lien senior secured loan	12.10%	SOFR (Q)	6.50%	11/2021	11/2029		177.9	177.9	177.9	(2)(11)	
		Partnership units				05/2019		5,034,483		3.2	12.1	(2)(6)	
										189.2	198.4		
EpiServer Inc. and Episerver Sweden Holdings AB (15)	Provider of web content management and digital commerce solutions	First lien senior secured loan	10.73%	SOFR (Q)	5.25%	10/2018	04/2026		0.1	0.1	0.1	(2)(6)(11)	
		First lien senior secured loan	9.20%	Euribor (Q)	5.50%	03/2019	04/2026		5.5	5.8	5.5	(2)(6)	
		First lien senior secured loan	10.73%	SOFR (Q)	5.25%	12/2021	04/2026		0.1	0.1	0.1	(2)(6)(11)	
										6.0	5.7		
eResearch Technology, Inc. and Astorg VII Co-Invest ERT (15)	Provider of mission-critical, software-enabled clinical research solutions	First lien senior secured revolving loan	9.59%	SOFR (M)	4.25%	01/2024	08/2026		6.1	6.1	6.1	(2)(11)	
		First lien senior secured revolving loan	11.75%	Base Rate (Q)	3.25%	01/2024	08/2026		1.0	1.0	1.0	(2)(11)	
		First lien senior secured loan	9.34%	SOFR (M)	4.00%	11/2023	02/2027		1.0	1.0	1.0	(2)(11)(18)	
		Second lien senior	13.44%	SOFR (M)	8.00%	02/2020	02/2028		24.7	23.9	24.7	(2)	

	secured loan									
	Second lien senior secured loan	13.44%	SOFR (M)	8.00%	02/2020	02/2028		2.5	2.5	2.5 (2)
	Second lien senior secured loan	13.44%	SOFR (M)	8.00%	04/2021	02/2028		30.6	30.0	30.6 (2)
	Limited partnership interest				01/2020		3,988,000		4.5	6.8 (2)(6)
									69.0	72.7

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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
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	10.86%	SOFR (S)	5.50%	06/2022	06/2028		0.2	0.2	0.2	(2)(11)	
		First lien senior secured revolving loan	11.03%	SOFR (Q)	5.75%	06/2022	06/2028		0.7	0.7	0.7	(2)(11)	
		First lien senior secured loan	11.02%	SOFR (S)	5.75%	06/2022	06/2028		6.7	6.7	6.7	(2)(11)	
		Limited partner interests				06/2022		6,246,801		6.2	7.7		
										13.8	15.3		
Extrahop Networks, Inc. (15)	Provider of real-time wire data analytics solutions for application and infrastructure monitoring	First lien senior secured loan	12.94%	SOFR (M)	7.50%	07/2021	07/2027		24.4	24.4	24.4	(2)(11)	
		First lien senior secured loan	12.94%	SOFR (M)	7.50%	03/2023	07/2027		3.9	3.9	3.9	(2)(11)	
										28.3	28.3		
Finastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A R.L. (15)	Provider of back-office software services for the banking sector	First lien senior secured loan	12.46%	SOFR (Q)	7.25%	09/2023	09/2029		190.0	186.7	190.0	(2)(6)(11)	
Forescout Technologies, Inc. (15)	Network access control solutions provider	First lien senior secured loan	10.33%	SOFR (Q)	5.00%	05/2024	05/2031		13.6	13.6	13.5	(2)(11)	
GI Ranger Intermediate LLC (15)	Provider of payment processing services and software to healthcare providers	First lien senior secured loan	11.48%	SOFR (Q)	6.00%	10/2021	10/2028		10.0	10.0	9.8	(2)(11)	
		First lien senior secured loan	11.48%	SOFR (Q)	6.00%	03/2022	10/2028		3.1	3.1	3.0	(2)(11)	
										13.1	12.8		
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 applications	First lien senior secured loan	10.08%	SOFR (Q)	4.75%	06/2024	06/2031		74.3	74.3	74.0	(2)(11)	
		Senior subordinated loan	10.50% PIK			04/2021	04/2032		50.8	50.8	48.8	(2)	
		Preferred units	14.00% PIK			04/2021		1,828,645		74.8	74.8		
										199.9	197.6		
Guidepoint Security Holdings, LLC (15)	Cybersecurity solutions provider	First lien senior secured loan	11.33%	SOFR (Q)	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	10.84%	SOFR (M)	5.50%	11/2021	11/2028		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	10.59%	SOFR (M)	5.25%	03/2024	11/2028		14.0	14.0	14.0	(2)(11)	

										14.1	14.1	
Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP (15)	Insurance software provider	First lien senior secured revolving loan	10.99%	SOFR (Q)	5.50%	11/2021	11/2027		10.9	10.9	10.5	(2)(11)
		First lien senior secured loan	10.98%	SOFR (Q)	5.50%	11/2021	11/2028		59.5	59.5	57.1	(2)(11)
		Senior subordinated loan	10.00% PIK			11/2021	11/2031		115.4	115.4	99.2	(2)
		Company units				11/2021		4,246,457		8.8	6.4	(2)
										194.6	173.2	
Hyland Software, Inc. (15)	Enterprise content management software provider	First lien senior secured loan	11.34%	SOFR (M)	6.00%	09/2023	09/2030		97.1	95.8	97.0	(2)(11)

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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
Icefall Parent, Inc. (15)	Provider of customer engagement software and integrated payments solutions	First lien senior secured loan	11.83%	SOFR (Q)	6.50%	01/2024	01/2030		16.7	16.7	16.4	(2)(11)	
Imprivata, Inc.	Provider of identity and access management solutions to the healthcare industry	Second lien senior secured loan	11.58%	SOFR (Q)	6.25%	04/2022	12/2028		16.1	16.0	16.1	(2)(11)	
Inmar, Inc.	Technology-driven solutions provider for retailers, wholesalers and manufacturers	First lien senior secured loan	10.84%	SOFR (M)	5.50%	06/2023	05/2026		13.3	12.9	13.3	(2)(11) (18)	
Internet Truckstop Group LLC (15)	Provider of freight-moving lifecycle software	First lien senior secured loan	10.98%	SOFR (S)	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	10.60%	SOFR (Q)	5.25%	05/2022	05/2028		0.3	0.3	0.3	(2)(11)	
		First lien senior secured loan	10.60%	SOFR (Q)	5.25%	05/2022	05/2029		1.4	1.4	1.4	(2)(11)	
										1.7	1.7		
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	10.83%	SOFR (Q)	5.50%	06/2022	06/2029		4.9	4.9	4.9	(2)(11) (14)	
		First lien senior secured loan	11.33% (2.50% PIK)	SOFR (Q)	6.00%	06/2022	06/2029		171.9	171.7	171.9	(2)(11)	
		Preferred stock	11.75% PIK			06/2022		38,798		49.8	49.8	(2)	
										226.4	226.6		
LeanTaaS Holdings, Inc. (15)	Provider of SaaS tools to optimize healthcare asset utilization	First lien senior secured loan	12.83%	SOFR (Q)	7.50%	07/2022	07/2028		59.4	59.4	59.4	(2)(11)	
Majesco and Magic Topco, L.P. (15)	Insurance software provider	First lien senior secured loan	10.08%	SOFR (Q)	4.75%	09/2020	09/2028		18.2	18.2	18.2	(2)(11)	
		Class A units	9.00% PIK			09/2020		2,539		3.5	6.0	(2)	
		Class B units				09/2020		570,625		—	—	(2)	
										21.7	24.2		
Mimecast Borrowerco, Inc. and Magnesium Co-Invest SCSp (15)	Cybersecurity solutions provider	First lien senior secured loan	10.59%	SOFR (M)	5.25%	05/2022	05/2029		83.3	83.3	83.3	(2)(6) (11)	
		First lien senior secured loan	10.45%	SONIA (Q)	5.25%	05/2022	05/2029		35.9	35.0	35.9	(2)(6) (11)	
		Limited partnership				05/2022		3,975		39.8	44.2	(2)(6)	

		interest										
									158.1	163.4		
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	10.94%	SOFR (M)	5.50%	12/2021	12/2028	39.2	39.2	38.0	(2)(11)	
		Limited partner interests				12/2021		9,574,000	9.6	7.7	(2)	
									48.8	45.7		

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Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC (15)	Leading technology solution provider for casing and auditioning to the entertainment industry	First lien senior secured revolving loan	11.33%	SOFR (Q)	6.00%	08/2022	08/2028		0.4	0.4	0.4	(2)(11)	
		First lien senior secured loan	11.34%	SOFR (Q)	6.00%	08/2022	08/2028		24.7	24.7	24.7	(2)(11)	
		Class A units	8.00% PIK			08/2022		45,320		4.9	3.5		
										30.0	28.6		
MRI Software LLC (15)	Provider of real estate and investment management software	First lien senior secured loan	10.93%	SOFR (Q)	5.50%	02/2020	02/2027		50.8	50.8	50.8	(2)(11)	
		First lien senior secured loan	10.93%	SOFR (Q)	5.50%	08/2020	02/2027		24.1	24.1	24.1	(2)(11)	
		First lien senior secured loan	11.08%	SOFR (Q)	5.75%	12/2023	02/2027		0.4	0.4	0.4	(2)(11)	
										75.3	75.3		
Netsmart, Inc. and Netsmart Technologies, Inc.	Developer and operator of health care software and technology solutions	First lien senior secured loan	9.21%	SOFR (M)	3.75%	06/2022	10/2027		0.2	0.2	0.2	(2)(11)(18)	
North Star Acquisitionco, LLC and Toucan Bidco Limited (15)	Literacy solution software provider for grades k-12	First lien senior secured revolving loan	10.20%	SONIA (Q)	5.00%	04/2024	05/2029		0.4	0.4	0.4	(2)(6)(11)	
		First lien senior secured loan	9.72%	NIBOR (Q)	5.00%	04/2024	05/2029		5.9	5.8	5.9	(2)(6)	
		First lien senior secured loan	10.20%	SONIA (S)	5.00%	04/2024	05/2029		3.7	3.6	3.6	(2)(6)	
		First lien senior secured loan	10.31%	SOFR (S)	5.00%	04/2024	05/2029		25.7	25.7	25.6	(2)(6)(11)	
										35.5	35.5		
OpenMarket Inc.	Provider of cloud-based mobile engagement platform	First lien senior secured loan	11.85%	SOFR (Q)	6.25%	09/2021	09/2026		16.1	16.1	16.1	(2)(6)(11)	
PDDS HoldCo, Inc. (15)	Provider of cloud-based dental practice management software	First lien senior secured revolving loan	12.98%	SOFR (Q)	7.50%	07/2022	07/2028		0.2	0.2	0.2	(2)(11)	
		First lien senior secured loan	12.99%	SOFR (Q)	7.50%	07/2022	07/2028		11.7	11.7	11.7	(2)(11)	
										11.9	11.9		
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	10.58%	SOFR (Q)	5.25%	01/2024	02/2031		45.8	45.8	45.4	(2)(11)	
		First lien senior secured loan	10.60%	SOFR (Q)	5.25%	02/2024	02/2031		5.5	5.5	5.5	(2)(11)	
		Series A preferred stock	13.25% PIK			03/2019		13,656		27.2	27.5	(2)	
		Class A units				03/2019		2,062,493		2.1	4.4	(2)	

										80.6	82.8	
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	10.73%	SOFR (Q)	5.25%	05/2019	05/2025		0.2	0.2	0.2	(2)(11)
		First lien senior secured loan	11.35%	SOFR (Q)	5.75%	06/2020	05/2025		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	11.23%	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	24.2	
										5.6	24.8	

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Petvisor Holdings, LLC (15)	Provider of veterinarian-focused SaaS solutions	First lien senior secured revolving loan	13.00%	Base Rate (Q)	4.50%	06/2022	11/2029		1.5	1.5	1.5	(2)(11)	
		First lien senior secured loan	11.78% PIK	SOFR (S)	6.50%	06/2022	11/2029		0.1	0.1	0.1	(2)(11)	
		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	10.78%	SOFR (S)	5.50%	11/2023	11/2029		3.7	3.7	3.7	(2)(11)	
										11.2	11.2		
Ping Identity Holding Corp. (15)	Provider of identity and access management solutions	First lien senior secured loan	12.34%	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				04/2021	04/2027		0.3	0.3	0.1	(2)(10)	
		First lien senior secured loan				04/2021	04/2027		106.2	106.2	51.0	(2)(10)	
										106.5	51.1		
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	9.84%	SOFR (M)	4.50%	08/2023	08/2029		0.5	0.5	0.5	(2)(11)	
		First lien senior secured loan	11.09%	SOFR (M)	5.75%	08/2023	08/2029		36.8	36.8	36.8	(2)(11)	
		Senior subordinated loan	14.00% PIK			08/2023	08/2030		43.5	43.5	43.5	(2)	
		Class A units	8.00% PIK			03/2021		33,220,282		23.5	38.8	(2)	
										104.3	119.6		
ProfitSolv Purchaser, Inc. and PS Co-Invest, L.P. (15)	Provider of practice management software to law firms	First lien senior secured revolving loan	10.84%	SOFR (M)	5.50%	03/2021	03/2027		0.7	0.7	0.7	(2)(11)	
		First lien senior secured loan	10.84%	SOFR (M)	5.50%	03/2021	03/2027		9.8	9.8	9.8	(2)(11)	
		First lien senior secured loan	10.84%	SOFR (M)	5.50%	06/2024	03/2027		18.3	18.3	18.3	(2)(11)	
		Limited partnership units				03/2021		1,624,000		0.9	2.3	(2)	
										29.7	31.1		
Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc.	Provider of data visualization software for data analytics	Class A common stock				08/2016		7,445		7.4	20.9	(2)	
		Class B common stock				08/2016		1,841,609		0.1	0.2	(2)	
										7.5	21.1		

Project Essential Bidco, Inc. and Project Essential Super Parent, Inc. (15)	Saas provider of automated crew callout and scheduling software for the utility industry	First lien senior secured loan	11.74% (3.25% PIK)	SOFR (Q)	6.25%	04/2021	04/2028		37.2	37.2	33.8	(2)(11)
		Preferred shares	14.98% PIK	SOFR (Q)	9.50%	04/2021		26,436		39.8	36.2	(2)(11)
										77.0	70.0	
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	12.09%	SOFR (M)	6.75%	04/2020	04/2026		2.1	2.0	2.1	(2)(11) (14)
		First lien senior secured loan	12.09%	SOFR (M)	6.75%	04/2020	04/2027		43.0	43.0	43.0	(2)(11)
		First lien senior secured loan	12.09%	SOFR (M)	6.75%	10/2020	04/2027		0.1	0.1	0.1	(2)(11)

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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 loan	12.09%	SOFR (M)	6.75%	11/2020	04/2027		11.8	11.8	11.8	(2)(11)	
		Class B units				04/2020		588,636		—	2.4	(2)	
										56.9	59.4		
Proofpoint, Inc. (15)	Cybersecurity solutions provider	First lien senior secured loan	8.34%	SOFR (M)	3.00%	06/2021	08/2028		1.0	0.9	1.0	(2)(11) (18)	
PushPay USA Inc. (15)	Provider of software and integrated payment solutions	First lien senior secured loan	12.23%	SOFR (Q)	6.75%	05/2023	05/2030		12.6	12.6	12.6	(2)(11)	
QF Holdings, Inc. (15)	SaaS based electronic health record software provider	First lien senior secured revolving loan	11.17%	SOFR (Q)	5.75%	09/2019	12/2027		0.4	0.4	0.4	(2)(11)	
		First lien senior secured loan	11.18%	SOFR (Q)	5.75%	09/2019	12/2027		6.8	6.8	6.8	(2)(11)	
		First lien senior secured loan	11.18%	SOFR (Q)	5.75%	08/2020	12/2027		4.9	4.9	4.9	(2)(11)	
		First lien senior secured loan	11.18%	SOFR (Q)	5.75%	12/2021	12/2027		8.1	8.1	8.1	(2)(11)	
		First lien senior secured loan	11.20%	SOFR (Q)	5.75%	12/2023	12/2027		5.1	5.1	5.1	(2)(11)	
										25.3	25.3		
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	10.08%	SOFR (Q)	4.75%	10/2021	10/2028		8.4	8.4	8.4	(2)(11)	
		First lien senior secured loan	10.08%	SOFR (Q)	4.75%	04/2023	10/2028		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	10.08%	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	8.1		
										20.1	24.7		
RealPage, Inc.	Provider of enterprise software solutions to the residential real estate industry	Second lien senior secured loan	11.96%	SOFR (M)	6.50%	04/2021	04/2029		84.1	83.3	82.8	(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	5,394,181		—	—		
Relativity ODA LLC (15)	Electronic discovery document review software platform for use in litigations and investigations	First lien senior secured loan	11.44%	SOFR (M)	6.00%	05/2021	05/2027		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 (Q)	5.75%	05/2022	04/2027		0.3	0.3	0.3	(2)(11)	
		First lien senior secured loan	11.23%	SOFR (Q)	5.75%	05/2022	04/2027		0.7	0.7	0.6	(2)(11)	
										1.0	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	11.73%	SOFR (Q)	6.25%	12/2021	12/2027		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	11.73%	SOFR (Q)	6.25%	08/2022	12/2027		0.2	0.2	0.2	(2)(11)
		Class A common stock				12/2021		465		4.6	3.3	(2)
										4.9	3.6	
Smarsh Inc. and Skywalker TopCo, LLC (15)	SaaS based communication archival service provider	First lien senior secured revolving loan	11.10%	SOFR (M)	5.75%	02/2022	02/2029		0.3	0.3	0.3	(2)(11)

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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 loan	11.08%	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	11.0	(2)	
										8.0	12.7		
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	13.44%	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	10.83%	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 revolving loan	10.45%	SOFR (M)	5.00%	09/2022	09/2028		0.3	0.3	0.3	(2)(11)	
		First lien senior secured loan	10.43%	SOFR (Q)	5.00%	09/2022	09/2028		2.5	2.5	2.5	(2)(11)	
		First lien senior secured loan	10.65%	SOFR (Q)	5.25%	12/2023	09/2028		0.8	0.8	0.8	(2)(11)	
		Limited partner interests				09/2022		1,010		10.2	13.3	(2)	
										13.8	16.9		
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	12.09%	SOFR (M)	6.75%	04/2021	04/2029		42.8	42.8	42.8	(2)(11)	
		Second lien senior secured loan	12.09%	SOFR (M)	6.75%	03/2022	04/2029		10.3	10.3	10.3	(2)(11)	
		Limited partnership interests				04/2021		614,950		6.2	9.7	(2)(6)	
										59.3	62.8		
Sundance Group Holdings, Inc. (15)	Provider of cloud-based document management and collaboration solutions	First lien senior secured revolving loan	11.68%	SOFR (Q)	6.25%	07/2021	07/2027		1.8	1.7	1.8	(2)(11)	
		First lien senior secured loan	11.68%	SOFR (Q)	6.25%	07/2021	07/2027		20.1	19.9	20.1	(2)(11)	
		First lien senior secured loan	11.70%	SOFR (Q)	6.25%	11/2022	07/2027		0.8	0.8	0.8	(2)(11)	
										22.4	22.7		
Tamarack Intermediate, L.L.C. and Tamarack	Provider of environment, health, safety, and	First lien senior secured loan	11.00%	SOFR (Q)	5.50%	03/2022	03/2028		34.6	34.6	34.6	(2)(11)	

and Tamarack Parent, L.L.C. (15)	safety, and sustainability software										
		First lien senior secured loan	11.00%	SOFR (Q)	5.50%	10/2023	03/2028		3.0	3.0	3.0 (2)(11)
		First lien senior secured loan	11.00%	SOFR (Q)	5.50%	10/2023	03/2028		6.0	6.0	6.0 (2)(11)
		First lien senior secured loan	11.00%	SOFR (Q)	5.50%	10/2023	03/2028		1.9	1.9	1.9 (2)(11)
		First lien senior secured loan	10.98%	SOFR (Q)	5.50%	06/2024	03/2028		5.8	5.8	5.8 (2)(11)
		Class A-2 units				03/2022		5,057		5.2	6.2
										56.5	57.5

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TCP Hawker Intermediate LLC (15)	Workforce management solutions provider	First lien senior secured revolving loan	10.59%	SOFR (M)	5.25%	08/2019	08/2026		2.8	2.8	2.8	(2)(11)	
		First lien senior secured loan	10.98%	SOFR (Q)	5.50%	08/2019	08/2026		33.9	33.9	33.9	(2)(11)	
		First lien senior secured loan	10.96%	SOFR (Q)	5.50%	12/2020	08/2026		6.4	6.4	6.4	(2)(11)	
		First lien senior secured loan	10.98%	SOFR (Q)	5.50%	10/2021	08/2026		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.48%	SOFR (Q)	6.00%	10/2023	08/2026		10.5	10.5	10.5	(2)(11)	
										53.7	53.7		
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	23.1	(2)(6)	
UserZoom Technologies, Inc.	User experience research automation software	First lien senior secured loan	12.81%	SOFR (Q)	7.50%	02/2023	04/2029		5.8	5.7	5.8	(2)(11)	
WebPT, Inc. and WPT Intermediate Holdco, Inc. (15)	Electronic medical record software provider	First lien senior secured revolving loan	12.19%	SOFR (Q)	6.75%	08/2019	01/2028		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	12.20%	SOFR (Q)	6.75%	08/2019	01/2028		0.1	0.1	0.1	(2)(11)	
		Senior subordinated loan	13.25% PIK			05/2024	05/2029		61.1	61.1	59.6	(2)	
										61.3	59.8		
Wellington Bidco Inc. and Wellington TopCo LP (15)	Provider of ERP and payments software for local governments	First lien senior secured revolving loan	10.34%	SOFR (Q)	5.00%	06/2024	06/2030		0.6	0.6	0.6	(2)(11)	
		First lien senior secured loan	10.34%	SOFR (Q)	5.00%	06/2024	06/2030		61.2	61.2	60.6	(2)(11)	
		Class A-2 preferred units	8.00% PIK			06/2024		2,323,000		2.3	2.3	(2)	
										64.1	63.5		
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	10.95%	SOFR (Q)	5.50%	01/2021	01/2027		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	10.94%	SOFR (Q)	5.50%	02/2022	01/2027		1.7	1.7	1.7	(2)(11)	
										1.8	1.8		
WorkWave Intermediate II, LLC (15)	Provider of cloud-based field services and fleet management solutions	First lien senior secured loan	12.43% (3.75% PIK)	SOFR (Q)	7.00%	06/2021	06/2027		52.1	52.1	52.1	(2)(11)	
		First lien senior secured loan	12.43% (3.75% PIK)	SOFR (Q)	7.00%	02/2022	06/2027		18.9	18.9	18.9	(2)(11)	
										71.0	71.0		
ZenDesk, Inc., Zoro TopCo, Inc. and Zoro	Provider of cloud-based customer	First lien senior secured loan	11.60%	SOFR (Q)	6.25%	12/2022	11/2028		43.5	43.5	43.5	(2)(11)	

TopCo, LP (15)	support solutions											
		Series A preferred stock	12.50% PIK			11/2022		27,226		33.2	33.2	(2)
		Class A common units				11/2022		269,100		2.7	2.8	(2)
										79.4	79.5	
ZocDoc, Inc.	Healthcare marketplace connecting patients and providers	First lien senior secured loan	11.83%	SOFR (M)	6.50%	05/2024	05/2029		74.1	71.5	73.1	(2)(11)

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										6,094.8	6,046.7		48.91%
Health Care Services													
Absolute Dental Group LLC and Absolute Dental Equity, LLC (5)(15)	Dental services provider	First lien senior secured revolving loan	14.52% (7.00% PIK)	SOFR (Q)	9.00%	06/2021	06/2026		11.3	11.3	11.3	(2)(11)	
		First lien senior secured loan	14.57% (7.00% PIK)	SOFR (Q)	9.00%	06/2021	06/2026		57.0	57.0	57.0	(2)(11)	
		Class A common units				06/2021		6,553,553		4.7	0.8	(2)	
										73.0	69.1		
ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC (5)(15)	Dental services provider	First lien senior secured loan	12.58% (3.00% PIK)	SOFR (S)	7.00%	09/2016	09/2026		15.2	15.2	15.2	(2)(11)	
		Second lien senior secured loan	10.00% PIK			06/2023	03/2027		37.8	37.8	37.8	(2)	
		Membership units				09/2016		3,000,000		—	—	(2)	
		Class A common units				06/2023		7,343,253		29.4	18.6	(2)	
										82.4	71.6		
Advarra Holdings, Inc. (15)	Provider of central institutional review boards over clinical trials	First lien senior secured loan	10.59%	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		44.7	44.7	(2)	
	Provider of Revenue Cycle Management solutions to hospitals	Preferred units	8.00% PIK			07/2022		9,900		11.5	12.2	(2)	
		Class B common units				07/2022		100,000		0.1	0.1	(2)	
										56.3	57.0		
Amerivet Partners Management, Inc. and AVE Holdings LP (15)	Veterinary practice management platform	Subordinated loan	16.50% PIK			11/2023	12/2030		60.2	58.9	60.2	(2)	
		Class A units				03/2024		2,922		2.9	2.9	(2)	
		Class C units				11/2023		7,144		1.4	1.4	(2)	
										63.2	64.5		
Artivion, Inc. (15)	Manufacturer, processor and distributor of medical devices and implantable human tissues	First lien senior secured revolving loan	9.33%	SOFR (Q)	4.00%	01/2024	01/2030		0.9	0.9	0.9	(2)(6)(11)	
		First lien senior secured loan	11.83%	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,	Revenue cycle management	First lien senior secured loan	8.59%	SOFR (M)	3.25%	07/2023	02/2029		0.1	0.1	0.1	(2)(11)(18)	

Inc. and BCPE Co-Invest (A), LP (15) (16)	provider to the physician practices and acute care hospitals											
		Series A preferred stock	10.75% PIK			02/2022		198,505		256.2	246.0	(2)
		Class A units				02/2022		10,487,951		10.5	12.1	(2)
										266.8	258.2	
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	12.60% (3.63% PIK)	SOFR (Q)	7.25%	03/2024	12/2028		38.4	38.4	37.7	(2)(11)

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BAART Programs, Inc., MedMark Services, Inc., and Canadian Addiction Treatment Centres LP	Opiod treatment provider	First lien senior secured loan	10.60%	SOFR (Q)	5.00%	05/2022	06/2027		5.9	6.0	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 revolving loan				01/2022	11/2023		1.0	—	—	(2)(10)(14)	
		First lien senior secured loan				06/2023	08/2023		1.4	—	—	(2)(10)	
										—	—		
Color Intermediate, LLC	Provider of pre-payment integrity software solution	First lien senior secured loan	10.93%	SOFR (Q)	5.50%	10/2022	10/2029		20.1	20.1	20.1	(2)(11)	
Comprehensive EyeCare Partners, LLC (15)	Vision care practice management company	First lien senior secured revolving loan	12.10% (2.50% PIK)	SOFR (Q)	6.50%	02/2018	02/2025		2.0	2.0	1.7	(2)(11)	
		First lien senior secured loan	12.10% (2.50% PIK)	SOFR (Q)	6.50%	02/2018	02/2025		0.3	0.3	0.3	(2)(11)	
										2.3	2.0		
Convey Health Solutions, Inc.	Healthcare workforce management software provider	First lien senior secured loan	10.68%	SOFR (Q)	5.25%	09/2019	09/2026		2.7	2.7	2.2	(2)(6)(11)	
		First lien senior secured loan	10.68%	SOFR (Q)	5.25%	02/2022	09/2026		0.1	0.1	0.1	(2)(6)(11)	
		First lien senior secured loan	10.68%	SOFR (Q)	5.25%	10/2022	09/2026		0.1	0.1	0.1	(2)(6)(11)	
										2.9	2.4		
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	10.98%	SOFR (Q)	5.50%	03/2022	03/2029		24.1	24.1	23.7	(2)(11)	
		Class A shares				03/2022		192		1.9	2.2	(2)	
		Common units				03/2022		31		0.3	0.4	(2)	
										26.3	26.3		
CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC (15)	Veterinary hospital operator	First lien senior secured loan	10.34%	SOFR (S)	5.00%	06/2024	06/2031		159.2	159.2	157.6	(2)(11)	
		Class A preferred units	15.00% PIK			08/2023		3,678		2.4	2.1	(2)	
		Common stock				10/2019		41,443		14.5	23.8	(2)	
										176.1	183.5		
Empower Payments Investor, LLC (15)	Financial communication and payment solutions	First lien senior secured loan	10.48%	SOFR (S)	5.25%	03/2024	03/2031		36.2	35.5	35.5	(2)(11)	

	provider											
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	4.1	(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	12.23%	SOFR (Q)	6.75%	05/2021	05/2029		114.0	114.0	114.0	(2)(11)
		Class A units				06/2017		15,706,534		17.4	36.3	(2)
										131.4	150.3	
Global Medical Response, Inc. and GMR Buyer Corp.	Emergency air medical services provider	First lien senior secured loan	10.85% (0.75% PIK)	SOFR (Q)	5.50%	06/2022	10/2028		41.3	39.1	40.0	(2)(11) (18)

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		Series B preferred shares	15.00% PIK			05/2024		126,377		128.5	122.8	(2)	
		Warrant to purchase units of common stock				03/2018	03/2028	115,733		0.9	2.5	(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)	
										168.6	165.3		
Hanger, Inc. (15)	Provider of orthotic and prosthetic equipment and services	First lien senior secured revolving loan	9.59%	SOFR (M)	4.25%	10/2022	10/2027		5.8	5.8	5.8	(2)(11) (14)	
		First lien senior secured loan	11.59%	SOFR (M)	6.25%	10/2022	10/2028		53.6	53.6	53.6	(2)(11)	
		First lien senior secured loan	11.59%	SOFR (M)	6.25%	07/2023	10/2028		25.4	25.4	25.4	(2)(11)	
		Second lien senior secured loan	15.09%	SOFR (M)	9.75%	10/2022	10/2029		110.6	110.6	110.6	(2)(11)	
		Second lien senior secured loan	15.09%	SOFR (M)	9.75%	07/2023	10/2029		15.4	15.4	15.4	(2)(11)	
										210.8	210.8		
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	10.94%	SOFR (M)	5.50%	12/2021	04/2026		97.5	97.5	97.5	(2)(11)	
		First lien senior secured loan	10.94%	SOFR (M)	5.50%	12/2022	04/2026		6.3	6.3	6.3	(2)(11)	
										103.8	103.8		
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	10.85%	SOFR (S)	5.50%	05/2024	05/2031		63.4	63.4	62.1	(2)(11)	
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	11.94% (1.50% PIK)	SOFR (Q)	6.50%	03/2017	03/2026		3.3	3.3	2.7	(2)(11)	
		First lien senior secured revolving loan	14.00% (1.50% PIK)	Base Rate (Q)	5.50%	03/2017	03/2026		0.4	0.4	0.3	(2)(11)	
										3.7	3.0		
Lifescan Global Corporation	Provider of blood glucose monitoring systems for home	First lien senior secured loan				05/2022	12/2026		12.0	10.7	5.5	(2)(10) (18)	

	and hospital use								
		Second lien senior secured loan		05/2022	03/2027	0.2	0.2	—	(2)(10)
							10.9	5.5	
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	15.00% PIK	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	4.2	(2)
							3.1	4.8	

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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
Next Holdco, LLC (15)	Provider of electronic medical record and practice management software	First lien senior secured loan	11.32%	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 revolving loan	11.25%	Base Rate (Q)	2.75%	11/2018	08/2025		2.0	2.0	2.0	(2)(14)	
		Partnership units				11/2018		30,000		3.0	6.9	(2)	
										5.0	8.9		
Nomi Health, Inc.	Provider of software payment services for healthcare industry	First lien senior secured loan	13.55%	SOFR (Q)	8.25%	07/2023	07/2028		11.4	11.4	11.2	(2)(11)	
		First lien senior secured loan	13.59%	SOFR (Q)	8.25%	06/2024	07/2028		6.8	6.8	6.7	(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	18.0		
NSPC Intermediate Corp. and NSPC Holdings, LLC	Acute and chronic pain treatment provider	First lien senior secured loan				02/2023	02/2026		—	—	—	(2)(10)	
		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		60.7	49.3	32.8	(2)(10)	
		First lien senior secured loan				02/2022	02/2027		12.4	10.2	6.7	(2)(10)	
		First lien senior secured loan	14.99% PIK	SOFR (Q)	9.50%	01/2023	02/2027		3.4	3.3	3.4	(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)	
										75.7	42.9		
OMH-HealthEdge Holdings, LLC (15)	Revenue cycle management provider to the healthcare industry	First lien senior secured loan	11.23%	SOFR (Q)	6.00%	10/2023	10/2029		97.4	97.4	97.4	(2)(11)	
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	—	(2)(6)(11)	
		First lien senior secured loan	12.05%	SOFR (Q)	6.75%	11/2023	11/2028		24.0	24.0	23.4	(2)(6)(11)	

										24.1	23.4	
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	13.21%	SOFR (M)	7.75%	03/2020	03/2028		76.3	76.3	60.3	(2)(11)
		Class R common units				03/2020		6,004,768		6.0	1.2	(2)
										82.3	61.5	
PetVet Care Centers, LLC (15)	Veterinary hospital operator	First lien senior secured loan	11.34%	SOFR (M)	6.00%	11/2023	11/2030		132.1	132.1	125.5	(2)(11)

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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
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		54.4	54.4	53.6	(2)(11)	
		Class A units				07/2018		9,775		9.8	16.5	(2)	
										64.2	70.1		
Project Ruby Ultimate Parent Corp.	Provider of care coordination and transition management software solutions	Second lien senior secured loan	11.96%	SOFR (M)	6.50%	03/2021	03/2029		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	12.19%	SOFR (M)	6.75%	07/2020	07/2026		8.1	8.1	8.1	(2)(11)	
		First lien senior secured loan	12.15%	SOFR (S)	6.75%	07/2020	07/2026		22.2	22.2	22.2	(2)(11)	
										30.3	30.3		
SiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLC (15)	Outsourced anesthesia provider	First lien senior secured loan	10.73%	SOFR (Q)	5.25%	03/2018	03/2025		7.4	7.4	7.4	(2)(11)	
		Common units				03/2018		684,854		4.8	1.8	(2)	
										12.2	9.2		
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	1.5	(2)	
		Series A units				08/2018		8,041		8.0	10.3	(2)	
		Series B units				08/2018		916,795		—	—	(2)	
										9.2	11.8		
SOC Telemed, Inc. and PSC Spark Holdings, LP	Provider of acute care telemedicine	First lien senior secured loan	13.84% PIK	SOFR (Q)	8.50%	08/2022	08/2027		102.8	99.9	96.7	(2)(11)	
		Class A-2 units				08/2022		4,812		4.9	3.8	(2)	
		Warrant to purchase units of common stock				08/2022	08/2029	6,118		4.7	3.4	(2)	
										109.5	103.9		
Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc. (15)	SaaS based healthcare compliance platform provider	First lien senior secured revolving loan	9.08%	SOFR (Q)	3.75%	12/2020	12/2027		0.4	0.4	0.4	(2)	
		First lien senior secured loan	9.93%	SOFR (Q)	4.50%	02/2022	12/2027		28.7	27.7	26.8	(2)(11)(18)	
		First lien senior secured loan	10.68%	SOFR (Q)	5.25%	04/2024	12/2027		17.4	17.4	16.5	(2)(11)	
		Second lien senior secured loan	13.30%	SOFR (Q)	7.88%	12/2020	12/2028		76.3	76.3	72.4	(2)(11)	
		Second lien senior secured loan	15.43% (4.00%	SOFR (Q)	10.00%	04/2024	12/2028		51.9	51.9	51.9	(2)(11)	

			PIK)								
		Series C-1 preferred shares	11.00% PIK			06/2021		75,939	111.9	92.5	(2)
		Series C-2 preferred shares	11.00% PIK			06/2021		40,115	56.0	46.3	(2)
		Series C-3 preferred shares	11.00% PIK			10/2021		16,201	21.8	18.1	(2)
									363.4	324.9	
Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC (15)	Franchisor of private-pay home care for the elderly	First lien senior secured loan	11.23%	SOFR (Q)	5.75%	04/2018	04/2026	13.1	13.1	13.1	(2)(11)
		Common units				04/2018		550	0.5	1.3	
									13.6	14.4	

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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
Tempus AI, Inc.	Provider of technology enabled precision medicine solutions	First lien senior secured loan	13.55% (3.25% PIK)	SOFR (Q)	8.25%	09/2022	09/2027		73.8	73.8	73.8	(2)(6)(11)	
		First lien senior secured loan	13.55% (3.25% PIK)	SOFR (Q)	8.25%	04/2023	09/2027		21.4	21.4	21.4	(2)(6)(11)	
		First lien senior secured loan	13.55% (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	2.1	(2)(6)(18)	
										106.3	106.5		
Therapy Brands Holdings LLC	Provider of software solutions for the mental and behavioral health market segments	Second lien senior secured loan	12.21%	SOFR (M)	6.75%	06/2021	05/2029		29.1	28.9	27.9	(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	12.94%	SOFR (M)	7.50%	10/2021	10/2029		147.8	147.8	140.4	(2)(11)	
		Common stock				12/2021		3,671,429		12.9	8.3	(2)	
										160.7	148.7		
United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP (15)	Gastroenterology physician group	First lien senior secured revolving loan	11.83%	SOFR (Q)	6.50%	03/2023	03/2029		0.8	0.8	0.8	(2)(11)	
		First lien senior secured loan	11.98%	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		
										15.7	16.5		
Viant Medical Holdings, Inc.	Manufacturer of plastic and rubber components for health care equipment	First lien senior secured loan	9.21%	SOFR (M)	3.75%	05/2022	07/2025		0.4	0.4	0.4	(2)(18)	
		Second lien senior secured loan	13.21%	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	10.69%	SOFR (M)	5.25%	12/2021	12/2027		6.1	6.1	6.1	(2)(11)	
		First lien senior secured loan	10.69%	SOFR (M)	5.25%	08/2022	12/2027		9.1	9.1	9.1	(2)(11)	
		First lien senior secured loan	10.59%	SOFR (M)	5.25%	08/2023	12/2027		4.3	4.3	4.3	(2)(11)	
		Class A-2 units				12/2021		7,524		7.5	11.5	(2)	
		Class A-2 units				03/2023		45		0.1	0.1	(2)	
										27.1	31.1		
Wellpath Holdings,	Correctional facility	First lien senior	10.85%	SOFR (Q)	5.25%	10/2018	10/2024		11.4	11.4	7.1	(2)(14)	

Inc. (15)	healthcare operator	secured revolving loan									
		First lien senior secured loan	11.11%	SOFR (Q)	5.50%	09/2018	10/2025	12.2	12.2	7.6	(2)(18)
									23.6	14.7	
WSHP FC Acquisition LLC and WSHP FC Holdings LLC (15)	Provider of biospecimen products for pharma research	First lien senior secured revolving loan	11.98%	SOFR (Q)	6.50%	03/2018	03/2028	15.3	15.3	14.4	(2)(11) (14)
		First lien senior secured loan	11.98%	SOFR (Q)	6.50%	03/2018	03/2028	32.5	32.5	30.6	(2)(11)
		First lien senior secured loan	11.98%	SOFR (Q)	6.50%	02/2019	03/2028	4.4	4.4	4.1	(2)(11)

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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 loan	11.98%	SOFR (Q)	6.50%	08/2019	03/2028		13.7	13.7	12.8	(2)(11)	
		First lien senior secured loan	11.98%	SOFR (Q)	6.50%	10/2019	03/2028		10.6	10.6	9.9	(2)(11)	
		First lien senior secured loan	11.98%	SOFR (Q)	6.50%	10/2021	03/2028		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.98%	SOFR (Q)	6.50%	11/2021	03/2028		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.98%	SOFR (Q)	6.50%	07/2022	03/2028		30.6	30.6	28.8	(2)(11)	
		Common units				07/2022		34,742		4.9	3.9		
										112.2	104.7		
										3,282.3	3,157.5		25.54%
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	37.8		
Aero Operating LLC	Provider of snow removal and melting service for airports and marine terminals	First lien senior secured loan	14.45%	SOFR (Q)	9.00%	02/2020	02/2026		36.6	36.6	31.1	(2)(11)	
		First lien senior secured loan	14.45%	SOFR (Q)	9.00%	12/2021	02/2026		1.2	1.2	1.0	(2)(11)	
										37.8	32.1		
AI Fire Buyer, Inc. and AI Fire Parent LLC (15)	Provider of fire safety and life safety services	First lien senior secured revolving loan	13.00%	Base Rate (Q)	4.50%	03/2021	03/2027		1.1	1.1	1.1	(2)(11)(14)	
		First lien senior secured loan	10.94%	SOFR (Q)	5.50%	03/2021	03/2027		4.0	4.0	4.0	(2)(11)	
		First lien senior secured loan	11.00%	SOFR (Q)	5.75%	11/2023	03/2027		4.4	4.4	4.4	(2)(11)	
		Second lien senior secured loan	16.23% PIK	SOFR (Q)	10.75%	03/2021	09/2027		58.0	58.0	58.0	(2)(11)	
		Second lien senior secured loan	16.33% PIK	SOFR (Q)	10.75%	05/2022	09/2027		13.1	13.1	13.1	(2)(11)	
		Second lien senior secured loan	16.23% PIK	SOFR (Q)	10.75%	06/2022	09/2027		12.7	12.7	12.7	(2)(11)	
		Common units				03/2021		46,990		4.7	13.1	(2)	
										98.0	106.4		
AMCP Clean Acquisition Company, LLC	Provider of commercial laundry services	First lien senior secured loan	10.35%	SOFR (S)	5.00%	02/2024	06/2028		10.4	10.2	10.2	(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	13.25%	Base Rate (Q)	4.75%	05/2022	12/2026		4.5	4.3	4.5	(2)(11)	

	First lien senior secured loan	11.23%	SOFR (Q)	5.75%	05/2022	12/2026	1.0	1.0	1.0	(2)(11)
	First lien senior secured loan	11.48%	SOFR (Q)	6.00%	09/2023	12/2026	2.8	2.8	2.8	(2)(11)
	First lien senior secured loan	11.23%	SOFR (Q)	5.75%	01/2024	12/2026	2.5	2.5	2.5	(2)(11)
								10.6	10.8	

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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	13.73%	SOFR (Q)	8.25%	11/2021	11/2028		0.7	0.7	0.7	(2)(6)(11)	
		Senior subordinated loan	13.73%	SOFR (Q)	8.25%	08/2022	11/2028		6.3	6.1	6.3	(2)(6)(11)	
										60.3	59.6		
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	10.19%	SOFR (M)	4.75%	11/2020	11/2027		0.2	0.2	0.2	(2)(11)	
		Second lien senior secured loan	14.19%	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	22.2	(2)	
										79.1	90.7		
Compex Legal Services, Inc. (15)	Provider of outsourced litigated and non-litigated medical records retrieval services	First lien senior secured revolving loan	10.88%	SOFR (Q)	5.45%	05/2022	02/2025		1.8	1.8	1.8	(2)(11)	
		First lien senior secured revolving loan	10.85%	SOFR (Q)	5.45%	05/2022	02/2025		0.7	0.7	0.7	(2)(11)	
		First lien senior secured loan	11.42%	SOFR (Q)	6.00%	07/2023	02/2026		1.9	1.9	1.9	(2)(11)	
										4.4	4.4		
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	13.8	(2)	
		Class B common stock				08/2014		7,500		—	—	(2)	
										7.5	13.8		
Duraserv LLC (15)	Provider of commercial loading dock maintenance and remodeling services	First lien senior secured loan	10.08%	SOFR (M)	4.75%	06/2024	06/2031		21.4	21.4	21.2	(2)(11)	
Elevation Services Parent Holdings, LLC (15)	Elevator service platform	First lien senior secured revolving loan	11.49%	SOFR (Q)	6.00%	12/2020	12/2026		1.7	1.7	1.6	(2)(11)(14)	
		First lien senior secured loan	11.48%	SOFR (Q)	6.00%	12/2020	12/2026		1.6	1.6	1.6	(2)(11)	
		First lien senior secured loan	11.45%	SOFR (Q)	6.00%	12/2020	12/2026		8.5	8.5	8.3	(2)(11)	
		First lien senior	11.48%	SOFR (Q)	6.00%	05/2022	12/2026		14.0	14.0	13.8	(2)(11)	

		First lien senior secured loan	11.48%	SOFR (Q)	6.00%	05/2022	12/2026	14.0	14.0	13.8	(2)(11)
									25.8	25.3	
FlyWheel Acquireco, Inc. (15)	Professional employer organization offering human resources, compliance and risk management services	First lien senior secured revolving loan	11.84%	SOFR (M)	6.50%	05/2023	05/2028	5.5	5.5	5.5	(2)(11)
		First lien senior secured loan	11.84%	SOFR (M)	6.50%	05/2023	05/2030	52.2	52.2	52.2	(2)(11)
									57.7	57.7	
HH-Stella, Inc. and Bedrock Parent Holdings, LP (15)	Provider of municipal solid waste transfer management services	First lien senior secured revolving loan	11.45%	SOFR (M)	6.00%	04/2021	04/2027	1.3	1.3	1.3	(2)(11) (14)
		First lien senior secured loan	11.48%	SOFR (Q)	6.00%	04/2021	04/2028	8.8	8.8	8.8	(2)(11)

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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 loan	11.49%	SOFR (Q)	6.00%	09/2023	04/2028		17.9	17.9	17.9	(2)(11)	
		Class A units				04/2021		32,982		3.3	2.8	(2)	
										31.3	30.8		
HP RSS Buyer, Inc. (15)	Provider of road striping, and road safety related services	First lien senior secured loan	10.33%	SOFR (Q)	5.00%	12/2023	12/2029		17.1	17.1	17.1	(2)(11)	
		First lien senior secured loan	10.10%	SOFR (Q)	4.75%	03/2024	12/2029		0.6	0.6	0.6	(2)(11)	
										17.7	17.7		
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	12.50%	Base Rate (Q)	4.00%	08/2022	12/2027		0.7	0.7	0.7	(2)(11)(14)	
		First lien senior secured revolving loan	10.34%	SOFR (M)	5.00%	08/2022	12/2027		8.6	8.6	8.6	(2)(11)(14)	
		First lien senior secured loan	10.85% (2.00% PIK)	SOFR (Q)	5.50%	08/2022	12/2028		219.1	219.1	219.1	(2)(11)	
										228.4	228.4		
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	13.50%	Base Rate (Q)	5.00%	08/2022	08/2028		2.5	2.5	2.5	(2)(11)(14)	
		First lien senior secured loan	11.38%	SOFR (M)	6.00%	08/2022	08/2029		4.5	4.5	4.5	(2)(11)	
		Class A units				09/2022		12,501		12.5	19.0	(2)	
										19.5	26.0		
Kellermeyer Bergensons Services, LLC and KBS TopCo, LLC (15)	Provider of janitorial and facilities management services	First lien senior secured loan	10.73% (3.50% PIK)	SOFR (S)	5.25%	11/2019	11/2028		39.9	39.9	39.9	(2)(11)	
		First lien senior secured loan	13.48% (7.00% PIK)	SOFR (Q)	8.00%	12/2023	11/2028		12.9	12.0	12.9	(2)(11)	
		Preferred units				03/2024		4,042,767		7.7	4.5	(2)	
		Class A common units				03/2024		4,042,767		—	—	(2)	
										59.6	57.3		
Kings Buyer, LLC (15)	Provider of comprehensive outsourced waste management consolidation services	First lien senior secured revolving loan	12.50%	Base Rate (Q)	4.00%	09/2023	10/2027		0.4	0.4	0.4	(2)(11)	
		First lien senior secured loan	10.43%	SOFR (Q)	5.00%	09/2023	10/2027		16.4	16.4	16.4	(2)(11)	
										16.8	16.8		
KPS Global LLC and Cool Group LLC	Manufacturer of walk-in cooler and freezer systems	First lien senior secured loan	11.43%	SOFR (M)	5.99%	04/2017	09/2024		7.1	7.1	7.1	(2)(11)	
		First lien senior secured loan	11.43%	SOFR (M)	5.99%	11/2018	09/2024		1.7	1.7	1.7	(2)(11)	

		Class A units				09/2018		13,292	1.1	6.4	
									9.9	15.2	
Laboratories Bidco LLC and Laboratories Topco LLC (15)	Lab testing services for nicotine containing products	First lien senior secured revolving loan	12.23% (2.75% PIK)	SOFR (Q)	6.75%	07/2021	07/2027	0.6	0.6	0.5	(2)(11)
		First lien senior secured revolving loan	14.25% (2.75% PIK)	Base Rate (Q)	5.75%	07/2021	07/2027	17.8	17.8	15.0	(2)(11)
		First lien senior secured loan	10.43% (2.75% PIK)	CORRA (Q)	2.75%	10/2019	07/2027	23.5	24.3	19.8	(2)(11)
		First lien senior secured loan	12.23% (2.75% PIK)	SOFR (Q)	6.75%	10/2019	07/2027	16.8	16.8	14.1	(2)(11)

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		First lien senior secured loan	12.23% (2.75% PIK)	SOFR (Q)	6.75%	10/2020	07/2027		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	12.23% (2.75% PIK)	SOFR (Q)	6.75%	07/2021	07/2027		4.5	4.5	3.7	(2)(11)	
		Class A units				07/2021		3,099,335		4.6	0.5	(2)	
										68.7	53.7		
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	10.33%	SOFR (Q)	5.00%	05/2023	05/2030		5.3	5.3	5.3	(2)(11)	
		First lien senior secured loan	10.33%	SOFR (Q)	5.00%	11/2023	05/2030		3.3	3.3	3.3	(2)(11)	
										8.6	8.6		
LJP Purchaser, Inc. and LJP Topco, LP (15)	Provider of non-hazardous solid waste and recycling services	First lien senior secured loan	11.69%	SOFR (M)	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		5.9	6.7	(2)	
										15.5	16.3		
Marmic Purchaser, LLC and Marmic Topco, L.P. (15)	Provider of recurring fire protection services	First lien senior secured loan	11.23%	SOFR (Q)	5.75%	03/2021	03/2027		0.2	0.2	0.2	(2)(11)	
		First lien senior secured loan	11.74%	SOFR (Q)	6.25%	02/2022	03/2027		5.0	5.0	5.0	(2)(11)	
		First lien senior secured loan	11.23%	SOFR (Q)	5.75%	02/2022	03/2027		2.5	2.5	2.5	(2)(11)	
		First lien senior secured loan	10.74%	SOFR (Q)	5.25%	03/2024	03/2027		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	10.74%	SOFR (Q)	5.25%	03/2024	03/2027		0.5	0.5	0.5	(2)(11)	
		Limited partnership units	8.00% PIK			03/2021		1,929,237		2.6	7.8	(2)	
										10.9	16.1		
Microstar Logistics LLC, Microstar Global Asset Management LLC, MStar Holding Corporation and Kegstar USA Inc.	Keg management solutions provider	Second lien senior secured loan	14.33%	SOFR (Q)	9.00%	08/2020	07/2025		168.3	168.3	168.3	(2)(11)	
		Second lien senior secured loan	14.33%	SOFR (Q)	9.00%	08/2023	07/2025		20.4	20.4	20.4	(2)(11)	
		Series A preferred stock	20.00% PIK			08/2020		1,507		1.8	3.2	(2)	
		Series B preferred stock	19.00% PIK			09/2023		12,000		13.6	13.6	(2)	
		Common stock				12/2012		54,710		4.9	7.4	(2)	
										209.0	212.9		
Mustang Prospects Purchaser, LLC and Senske Acquisition, Inc. (15)	Provider of lawn care, tree care and pest control services	First lien senior secured loan	10.33%	SOFR (S)	5.00%	06/2024	06/2031		18.9	18.9	18.7	(2)(11)	

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	11.98%	SOFR (Q)	6.50%	11/2020	06/2025	1.5	1.5	1.5	(2)(11)
		First lien senior secured loan	11.98%	SOFR (Q)	6.50%	11/2020	06/2025	6.2	6.2	6.2	(2)(11)
		First lien senior secured loan	11.98%	SOFR (Q)	6.50%	12/2021	06/2025	2.3	2.3	2.3	(2)(11)
		First lien senior secured loan	11.98%	SOFR (Q)	6.50%	05/2022	06/2025	1.3	1.3	1.3	(2)(11)
									11.3	11.3	

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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 revolving loan				10/2022	10/2027		—	—	—	(2)(13)	
		First lien senior secured loan	10.16%	SOFR (Q)	4.75%	10/2022	10/2028		81.1	76.0	76.0	(2)(11)(18)	
		First lien senior secured loan	10.41%	SOFR (Q)	5.00%	10/2022	04/2029		98.3	91.6	92.3	(2)(11)(18)	
		First lien senior secured note	9.29%			11/2022	04/2029		52.8	51.6	50.6	(2)(18)	
		Second lien senior secured loan	15.16%	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	5.8	(2)	
										450.7	449.9		
Nest Topco Borrower Inc., KKR Nest Co-Invest L.P., and NBLY 2021-1	Operator of multiple franchise concepts primarily related to home maintenance or repairs	Senior subordinated loan	16.00%	Base Rate (Q)	7.50%	09/2021	08/2029		119.1	119.1	119.1	(2)(11)	
		Limited partner interest				09/2021		9,725,000		9.7	12.0	(2)	
										128.8	131.1		
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	11.24%	SOFR (Q)	5.75%	05/2021	05/2027		1.7	1.7	1.7	(2)(11)	
		First lien senior secured loan	11.23%	SOFR (Q)	5.75%	05/2021	05/2027		19.7	19.7	19.7	(2)(11)	
		First lien senior secured loan	11.24%	SOFR (Q)	5.75%	03/2022	05/2027		6.8	6.8	6.8	(2)(11)	
		Common units				05/2021		884,916		0.9	3.8	(2)	
										29.1	32.0		
North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC (15)	Provider of lawncare services	First lien senior secured revolving loan	11.82%	SOFR (Q)	6.50%	12/2022	05/2028		1.9	1.9	1.9	(2)(11)	
		First lien senior secured revolving loan	14.00%	Base Rate (Q)	5.50%	12/2022	05/2028		3.4	3.4	3.4	(2)(11)	
		First lien senior secured loan	11.83%	SOFR (Q)	6.50%	12/2022	05/2028		16.9	16.8	16.9	(2)(11)	
										22.1	22.2		
North Haven Stack Buyer, LLC (15)	Provider of environmental testing services	First lien senior secured revolving loan	10.58%	SOFR (M)	5.25%	07/2021	07/2027		0.7	0.6	0.7	(2)(11)	
		First lien senior secured loan	10.58%	SOFR (Q)	5.25%	07/2021	07/2027		8.3	8.3	8.3	(2)(11)	
		First lien senior secured loan	10.60%	SOFR (Q)	5.25%	07/2021	07/2027		1.4	1.4	1.4	(2)(11)	

		First lien senior secured loan	10.59%	SOFR (Q)	5.25%	08/2023	07/2027	4.1	4.0	4.1	(2)(11)
		First lien senior secured loan	10.33%	SOFR (S)	5.00%	06/2024	07/2027	2.2	2.2	2.2	(2)(11)
		First lien senior secured loan	10.50%	SOFR (Q)	5.00%	06/2024	07/2027	1.2	1.1	1.2	(2)(11)
									17.6	17.9	
Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC	Solid waste services provider	First lien senior secured loan	13.31% (4.00% PIK)	SOFR (Q)	8.00%	08/2023	08/2029	34.0	33.5	31.2	(2)(11)
		First lien senior secured loan	13.33% (4.00% PIK)	SOFR (S)	8.00%	06/2024	08/2029	10.9	10.1	10.0	(2)(11)

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		Warrant to purchase units of Class A common units				08/2023	08/2036	38,235		0.6	5.4	(2)	
		Warrant to purchase units of Class A common units				06/2024	06/2036	6,400		0.9	0.9	(2)	
										45.1	47.5		
Pritchard Industries, LLC and LJ Pritchard TopCo Holdings, LLC (15)	Provider of janitorial and facilities management services	First lien senior secured loan	11.00%	SOFR (Q)	5.50%	10/2021	10/2027		67.4	67.4	66.0	(2)(11)	
		First lien senior secured loan	11.51%	SOFR (S)	6.00%	11/2023	10/2027		12.2	12.2	12.2	(2)(11)	
		Class A units				10/2021		8,749,201		9.0	6.9	(2)	
										88.6	85.1		
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		5.3	5.0	2.5	(2)(10)	
		First lien senior secured loan				12/2021	12/2026		16.2	15.5	7.6	(2)(10)	
		Common unit				12/2021		279,200		7.4	—	(2)	
										27.9	10.1		
PSC Parent, Inc. (15)	Provider of operational services for US petrochemical and refining companies	First lien senior secured revolving loan	10.58%	SOFR (M)	5.25%	04/2024	04/2030		0.6	0.6	0.6	(2)(11)	
		First lien senior secured loan	10.58%	SOFR (M)	5.25%	04/2024	04/2031		42.4	42.4	42.0	(2)(11)	
										43.0	42.6		
PYE-Barker Fire & Safety, LLC (15)	Provider of fire protection services and products	First lien senior secured revolving loan	9.85%	SOFR (M)	4.50%	05/2024	05/2030		0.5	0.5	0.5	(2)(11)	
		First lien senior secured loan	9.85%	SOFR (M)	4.50%	05/2024	05/2031		70.4	70.4	70.4	(2)(11)	
										70.9	70.9		
R2 Acquisition Corp.	Marketing services	Common stock				05/2007		250,000		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	12.9	(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 revolving loan	10.41%	SOFR (M)	5.00%	08/2021	08/2027		2.0	2.0	1.9	(2)(11)	

		First lien senior secured loan	10.57%	SOFR (Q)	5.00%	08/2021	08/2027		2.7	2.7	2.6	(2)(11)
		Limited partner interests				08/2021		1.13%		2.7	2.3	(2)
										7.4	6.8	
Rodeo AcquisitionCo LLC (15)	Provider of food inspection and recovery services	First lien senior secured revolving loan	11.49%	SOFR (Q)	6.00%	07/2021	07/2027		1.7	1.7	1.7	(2)(11)
		First lien senior secured loan	11.49%	SOFR (Q)	6.00%	07/2021	07/2027		16.7	16.7	16.7	(2)(11)
										18.4	18.4	
Saturn Purchaser Corp.	Private aviation management company	First lien senior secured loan	10.53%	SOFR (M)	5.25%	07/2023	07/2029		1.8	1.8	1.8	(2)(11)

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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	11.19%	SOFR (M)	5.75%	12/2021	12/2027		0.7	0.7	0.7	(2)(11)	
		First lien senior secured loan	11.19%	SOFR (M)	5.75%	12/2021	12/2027		3.5	3.5	3.5	(2)(11)	
		Class A units				12/2021		8,464		21.5	30.9	(2)	
										25.7	35.1		
Shermco Intermediate Holdings, Inc. (15)	Provider of electrician services	First lien senior secured revolving loan	10.59%	SOFR (M)	5.25%	05/2022	06/2026		2.3	2.2	2.3	(2)	
		First lien senior secured revolving loan	12.75%	Base Rate (Q)	4.25%	05/2022	06/2026		0.9	0.9	0.9	(2)	
		First lien senior secured loan	10.59%	SOFR (M)	5.25%	05/2022	06/2026		5.2	5.2	5.2	(2)(11)	
		First lien senior secured loan	10.58%	SOFR (M)	5.25%	09/2023	06/2026		0.5	0.5	0.5	(2)(11)	
										8.8	8.9		
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)	
										2.2	—		
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	12.21%	SOFR (Q)	6.75%	03/2021	03/2026		52.2	52.2	52.2	(2)(6) (11)	
		First lien senior secured loan	14.25%	Base Rate (Q)	5.75%	03/2021	03/2026		0.8	0.8	0.8	(2)(6) (11)	
		First lien senior secured loan	12.22%	SOFR (Q)	6.75%	03/2022	03/2026		5.1	5.1	5.1	(2)(6) (11)	
		First lien senior secured loan	12.22%	SOFR (Q)	6.75%	06/2023	03/2026		12.3	12.3	12.3	(2)(6) (11)	
		First lien senior secured loan	12.18%	SOFR (S)	6.75%	06/2024	03/2026		3.1	3.1	3.1	(2)(6) (11)	
										73.5	73.5		
SV Newco 2, Inc. and Site 2020 Incorporated (15)	Provider of outsourced traffic control safety services	First lien senior secured loan	10.10%	SOFR (Q)	4.75%	05/2024	06/2031		24.5	24.5	24.1	(2)(6) (11)	
Systems Planning and Analysis, Inc. (15)	Provider of systems engineering and technical assistance to the US DoD	First lien senior secured loan	11.16%	SOFR (Q)	5.75%	05/2022	08/2027		1.0	1.0	1.0	(2)(11)	
The Hiller	Provider of fire	First lien senior	10.34%	SOFR (Q)	5.00%	06/2024	06/2030		0.1	0.1	0.1	(2)(11)	

Companies, LLC (15)	protection and life safety products	secured revolving loan									
		First lien senior secured loan	10.34%	SOFR (Q)	5.00%	06/2024	06/2030	38.9	38.9	38.5	(2)(11)
									39.0	38.6	
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	12.74%	SOFR (Q)	7.25%	08/2021	08/2029	23.0	23.0	23.0	(2)(11)
									23.0	23.0	

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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
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				03/2024	03/2030		—	—	—	(2)(13)	
		First lien senior secured loan	10.58%	SOFR (Q)	5.25%	03/2024	03/2031		4.8	4.8	4.7	(2)(11)	
		Common units				03/2024		60,470		6.0	6.0	(2)	
										10.8	10.7		
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	11.23%	SOFR (Q)	5.75%	11/2023	11/2029		52.3	52.3	52.3	(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	12.48% (1.25% PIK)	SOFR (Q)	7.00%	07/2023	12/2025		33.6	33.0	33.6	(2)(11)	
		Senior preferred stock	10.00% PIK			07/2023		4,737		44.5	39.2	(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)	
										81.4	72.8		
VRC Companies, LLC (15)	Provider of records and information management services	Senior subordinated loan	12.00% (2.00% PIK)			05/2022	06/2028		5.2	5.2	5.1	(2)	
W.S. Connelly & Co., LLC and WSC Ultimate Holdings, LLC (15)	Provider of agronomics products for landscapers, contractors and golf course end users	First lien senior secured loan	10.58%	SOFR (Q)	5.25%	05/2024	05/2030		14.0	14.0	13.7	(2)(11)	
		Class A preferred units	10.00% PIK			05/2024		9,260		0.9	0.9		
		Class A common units				05/2024		862		—	—		
										14.9	14.6		
Wash Encore Holdings, LLC	Provider of outsourced healthcare linen management solutions	First lien senior secured loan	11.23%	SOFR (Q)	5.75%	07/2021	07/2027		97.0	97.0	97.0	(2)(11)	
XIFIN, Inc. and ACP Charger Co-Invest LLC (15)	Revenue cycle management provider to labs	First lien senior secured revolving loan	12.23% (4.25% PIK)	SOFR (Q)	6.75%	02/2020	02/2026		5.7	5.7	5.4	(2)(11)	
		First lien senior secured loan	12.23% (4.25% PIK)	SOFR (Q)	6.75%	07/2021	02/2026		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	12.23% (4.25% PIK)	SOFR (Q)	6.75%	12/2021	02/2026		37.4	37.0	35.5	(2)(11)	
		Class A units				02/2020		180,000		1.8	1.9	(2)	
		Class B units				12/2021		46,363		0.9	0.5	(2)	

		Class C units				06/2024		238	0.2	0.2	(2)	
									45.7	43.6		
									2,608.1	2,649.5		21.43%
Financial Services												
AQ Sage Buyer, LLC (15)	Provider of actuarial consulting and comprehensive wealth management services	First lien senior secured revolving loan	11.51%	SOFR (Q)	6.00%	05/2022	01/2026	0.2	0.2	0.2	(2)(6)(11)	
		First lien senior secured loan	11.51%	SOFR (S)	6.00%	05/2022	01/2027	3.6	3.6	3.5	(2)(6)(11)	

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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
										3.8	3.7		
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	12.24%	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		5.7	5.7	5.7	(2)	
		Common units				09/2021		6,022,942		6.0	5.0	(2)	
										11.9	10.9		
Beacon Pointe Harmony, LLC (15)	Provider of comprehensive wealth management services	First lien senior secured loan	10.84%	SOFR (M)	5.50%	12/2021	12/2028		19.8	19.8	19.8	(2)(6)(11)	
		First lien senior secured loan	10.84%	SOFR (M)	5.50%	07/2023	12/2028		3.9	3.9	3.9	(2)(6)(11)	
										23.7	23.7		
Cliffwater LLC (15)	Provider of alternative investment advisory services	First lien senior secured loan	10.84%	SOFR (M)	5.50%	10/2023	10/2030		4.1	4.1	4.1	(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	11.48%	SOFR (Q)	6.00%	03/2022	03/2028		0.1	0.1	0.1	(2)(6)(11)	
		First lien senior secured loan	11.48%	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	48.7	(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	27.5		
DFC Global Facility Borrower III LLC (15)	Non-bank provider of alternative financial services	First lien senior secured revolving loan	12.93%	SOFR (M)	7.50%	04/2023	04/2028		96.0	98.3	96.0	(2)(6)(9)(11)	
eCapital Finance Corp.	Consolidator of commercial finance businesses	Senior subordinated loan	13.18%	SOFR (M)	7.75%	01/2020	12/2025		56.0	56.0	56.0	(2)(11)	
		Senior subordinated loan	13.18%	SOFR (M)	7.75%	11/2020	12/2025		5.4	5.4	5.4	(2)(11)	
		Senior subordinated loan	13.18%	SOFR (M)	7.75%	01/2022	12/2025		24.3	24.3	24.3	(2)(11)	
		Senior subordinated loan	13.18%	SOFR (M)	7.75%	04/2022	12/2025		55.8	55.8	55.8	(2)(11)	
		Senior subordinated loan	13.18%	SOFR (M)	7.75%	10/2023	12/2025		12.3	12.3	12.3	(2)(11)	
										153.8	153.8		
EP Wealth Advisors, LLC	Wealth management and financial planning firm	First lien senior secured loan	10.48%	SOFR (Q)	5.00%	11/2022	09/2026		13.2	13.2	13.2	(2)(11)	
		First lien senior secured loan	10.50%	SOFR (Q)	5.00%	09/2020	09/2029		0.6	0.6	0.6	(2)(11)	
										13.8	13.8		

GTCR F Buyer Corp. and GTCR (D) Investors LP (15)(16)	Provider of end-to-end tech-enabled administrative services to private foundations	First lien senior secured loan	11.08%	SOFR (Q)	5.75%	09/2023	09/2030		5.0	5.0	5.0	(2)(11)
		Limited partnership interests				09/2023		4,588,148		4.6	5.2	(2)
										9.6	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	7.5	(2)(6) (18)

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Ivy Hill Asset Management, L.P. (5)	Asset management services	Subordinated revolving loan	11.99%	SOFR (S)	6.50%	02/2018	01/2030		23.0	23.0	23.0	(6)(11)	
		Member interest				06/2009		100.00%		1,700.5	1,932.7	(6)	
										1,723.5	1,955.7		
Lido Advisors, LLC (15)	Wealth management and financial planning firm	First lien senior secured revolving loan	10.96%	SOFR (Q)	5.50%	06/2021	06/2027		0.7	0.7	0.7	(2)(11)	
		First lien senior secured loan	10.87%	SOFR (Q)	5.50%	06/2023	06/2027		2.2	2.2	2.2	(2)(11)	
										2.9	2.9		
LS DE LLC and LM LSQ Investors LLC	Asset based lender	Senior subordinated loan	12.00% (1.50% PIK)			06/2015	03/2025		37.8	37.8	37.8	(2)(6)	
		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)	
										44.2	42.5		
Monica Holdco (US) Inc. (15)	Investment technology and advisory firm	First lien senior secured revolving loan	11.74%	SOFR (Q)	6.25%	01/2021	01/2026		3.6	3.6	3.6	(2)(11)	
		First lien senior secured loan	11.73%	SOFR (Q)	6.25%	01/2021	01/2028		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	10.42%	SOFR (Q)	5.00%	05/2023	05/2029		4.9	4.9	4.9	(2)(6) (11)	
		First lien senior secured loan	10.44%	SOFR (M)	5.00%	06/2024	05/2029		0.3	0.3	0.3	(2)(6) (11)	
		First lien senior secured loan	10.42%	SOFR (M)	5.00%	09/2023	05/2029		8.0	8.0	8.0	(2)(6) (11)	
		Limited partnership interests				09/2023		1,783,935		1.8	1.8	(6)	
										15.0	15.0		
PCIA SPV-3, LLC and ASE Royal Aggregator, LLC (15)	Provider of comprehensive wealth management services	First lien senior secured loan	11.58%	SOFR (Q)	6.25%	08/2023	08/2029		6.9	6.9	6.9	(2)(6) (11)	
		Preferred units				07/2023		6,431,667		6.5	7.1	(6)	
										13.4	14.0		
PCS MidCo, Inc. and PCS Parent, L.P. (15)	Provider of 401K recordkeeping software solutions	First lien senior secured revolving loan	11.09%	SOFR (Q)	5.75%	03/2024	03/2030		0.8	0.8	0.8	(2)(11)	
		First lien senior secured loan	11.10%	SOFR (Q)	5.75%	03/2024	03/2030		7.6	7.6	7.5	(2)(11)	
		Class A units				03/2024		785,000		0.8	0.8	(2)	
										9.2	9.1		
Perigon Wealth Management, LLC, Perigon Wealth Advisors Holdings Company, LLC and	Wealth management and financial planning firm	First lien senior secured loan	11.09%	SOFR (M)	5.75%	03/2024	03/2031		2.1	2.1	2.1	(2)(6) (11)	

CWC Fund I Co-Invest (Prism) LP (15)												
		Limited partnership interest				03/2024		2,374,000		2.4	2.4	(6)
										4.5	4.5	
Petrus Buyer, Inc. (15)	Provider of REIT research data and analytics	First lien senior secured loan	10.68%	SOFR (Q)	5.25%	11/2022	10/2029		5.0	5.0	5.0	(2)(11)
Priority Holdings, LLC and Priority Technology Holdings, Inc.	Provider of merchant acquiring and payment processing solutions	Senior preferred stock	17.33% (7.00% PIK)	SOFR (Q)	12.00%	04/2021		25,739		31.3	31.8	(2)(6) (11)

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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
		Warrant to purchase shares of common stock				04/2021	04/2031	527,226		4.0	2.8	(2)(6)(18)	
										35.3	34.6		
RFS Opco LLC	Provider of wealth management services	First lien senior secured loan	10.33%	SOFR (Q)	5.00%	04/2024	04/2031		29.6	29.6	29.3	(2)(6)(11)	
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)(13)	
		First lien senior secured loan	10.94%	SOFR (M)	5.50%	11/2018	12/2025		0.3	0.3	0.3	(2)(6)(11)	
		First lien senior secured loan	10.94%	SOFR (M)	5.50%	04/2021	12/2025		0.1	0.1	0.1	(2)(6)(11)	
		First lien senior secured loan	10.94%	SOFR (M)	5.50%	12/2021	12/2025		0.1	0.1	0.1	(2)(6)(11)	
										0.5	0.5		
Steward Partners Global Advisory, LLC and Steward Partners Investment Advisory, LLC (15)	Wealth management platform	First lien senior secured loan	10.99%	SOFR (Q)	5.50%	12/2023	10/2028		2.5	2.3	2.5	(2)(6)(11)	
The Edelman Financial Center, LLC	Provider of investment, financial and retirement planning services	Second lien senior secured loan	10.59%	SOFR (M)	5.25%	05/2024	10/2028		0.1	0.1	0.1	(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		0.5	0.5	0.5	(2)(6)(11)	
		First lien senior secured loan	11.50%	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		3.6	3.6	3.4	(2)(6)	
		Series A preferred units				03/2022		7,199		7.2	3.6	(2)(6)	
		Common units				03/2022		7,199		—	—	(2)(6)	
										15.2	11.3		
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 loan	10.93%	SOFR (Q)	5.50%	03/2024	03/2031		20.8	20.8	20.6	(2)(11)	
		Class A preferred units	8.00% PIK			09/2019		1,443		2.2	2.2		
		Class A common units				02/2019		245		0.2	1.7		
		Class B common units				02/2019		2,167,424		—	—		
		Class B common units				02/2019		245,194		—	—		
										23.2	24.5		
Waverly Advisors, LLC and WAAM	Wealth management and financial planning	First lien senior secured loan	11.23%	SOFR (Q)	5.75%	03/2022	03/2028		0.7	0.7	0.7	(2)(6)(11)	

Topco, LLC (15)	firm											
		First lien senior secured loan	10.98%	SOFR (Q)	5.50%	03/2024	03/2028		0.9	0.9	0.9	(2)(6) (11)
		Class A units				06/2023		1,432,867		1.7	2.3	(6)
										3.3	3.9	
Wealth Enhancement Group, LLC (15)	Wealth management and financial planning firm	First lien senior secured loan	10.83%	SOFR (Q)	5.50%	10/2019	10/2027		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	10.84%	SOFR (Q)	5.50%	11/2020	10/2027		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	10.83%	SOFR (Q)	5.50%	06/2021	10/2027		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	10.83%	SOFR (Q)	5.50%	08/2021	10/2027		0.1	0.1	0.1	(2)(11)

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		First lien senior secured loan	10.82%	SOFR (Q)	5.50%	02/2024	10/2027		2.6	2.6	2.6	(2)(11)	
										3.0	3.0		
										2,328.8	2,564.6		20.75%
Insurance Services													
Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc. (15)	Insurance broker	First lien senior secured loan	10.98%	SOFR (Q)	5.50%	11/2019	11/2029		37.8	37.8	37.8	(2)(11)	
		First lien senior secured loan	11.34%	SOFR (B)	6.00%	08/2023	11/2029		8.8	8.8	8.8	(2)(11)	
		First lien senior secured loan	10.98%	SOFR (Q)	5.50%	11/2023	11/2029		0.3	0.3	0.3	(2)(11)	
										46.9	46.9		
Acrisure, LLC	Independent property and casualty insurance brokerage	First lien senior secured loan	8.59%	SOFR (Q)	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	10.59%	SOFR (M)	5.25%	09/2021	10/2028		46.2	46.2	46.2	(2)(11)	
		First lien senior secured loan	11.09%	SOFR (M)	5.75%	11/2023	10/2028		2.0	2.0	2.0	(2)(11)	
										48.2	48.2		
Amynta Agency Borrower Inc. and Amynta Warranty Borrower Inc.	Insurance service provider	First lien senior secured loan	9.19%	SOFR (M)	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 loan	11.73%	SOFR (Q)	6.25%	04/2019	04/2027		8.4	8.4	8.4	(2)(11)	
		First lien senior secured loan	11.73%	SOFR (Q)	6.25%	10/2020	04/2027		5.5	5.5	5.5	(2)(11)	
		First lien senior secured loan	11.73%	SOFR (Q)	6.25%	06/2021	04/2027		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.73%	SOFR (Q)	6.25%	01/2022	04/2027		8.8	8.8	8.8	(2)(11)	
		First lien senior secured loan	11.74%	SOFR (Q)	6.25%	05/2022	04/2027		3.7	3.7	3.7	(2)(11)	
		First lien senior secured loan	11.73%	SOFR (Q)	6.25%	12/2023	04/2027		6.4	6.4	6.4	(2)(11)	
										32.9	32.9		
Ardonagh Midco 3 PLC, Ardonagh Group Finco Pty Limited, Ardonagh Finco LLC and Ardonagh Finco B.V. (15)	Insurance broker and underwriting servicer	First lien senior secured loan	9.16%	BBSY (Q)	4.75%	02/2024	02/2031		9.8	9.5	9.8	(2)(6)	
		First lien senior secured loan	8.67%	Euribor (S)	4.75%	02/2024	02/2031		34.8	35.0	34.8	(2)(6)	
		First lien senior secured loan	10.04%	SOFR (S)	4.75%	02/2024	02/2031		170.5	170.5	170.5	(2)(6)(11)	
										215.0	215.1		
Benecon Midco II	Employee benefits	First lien senior	10.84%	SOFR (Q)	5.50%	01/2024	01/2031		83.3	83.3	82.5	(2)(11)	

Benecon Midco II LLC and Benecon Holdings, LLC (15)	Employee benefits provider for small and mid-size employers	First lien senior secured loan	10.84%	SOFR (Q)	5.50%	01/2024	01/2031		83.3	83.3	82.3	(2)(11)
		Class A units				01/2024		7,796,550		27.1	30.2	
										110.4	112.7	
Captive Resources Midco, LLC (15)	Provider of independent consulting services to member-owned group captives	First lien senior secured loan	10.59% (2.63% PIK)	SOFR (M)	5.25%	07/2022	07/2029		0.1	0.1	0.1	(2)(11)
Daylight Beta Parent LLC and CFCo, LLC (4)	Health insurance sales platform provider	First lien senior secured loan				09/2023	09/2033		12.6	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)

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										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	10.84%	SOFR (Q)	5.50%	12/2023	12/2030		15.8	15.8	15.8	(2)(6)(11)	
		Limited partnership interest				03/2024		1,348,309		1.3	1.8	(2)(6)	
										17.1	17.6		
Foundation Risk Partners, Corp. (15)	Full service independent insurance agency	First lien senior secured loan	10.58%	SOFR (Q)	5.25%	10/2021	10/2030		79.0	79.0	79.0	(2)(11)	
		First lien senior secured loan	10.58%	SOFR (Q)	5.25%	04/2022	10/2030		49.5	49.5	49.5	(2)(11)	
		First lien senior secured loan	10.58%	SOFR (Q)	5.25%	11/2023	10/2030		7.9	7.9	7.9	(2)(11)	
										136.4	136.4		
Galway Borrower LLC (15)	Insurance service provider	First lien senior secured revolving loan	10.69%	SOFR (Q)	5.25%	09/2021	09/2028		1.5	1.5	1.5	(2)(11)(14)	
		First lien senior secured loan	10.68%	SOFR (Q)	5.25%	09/2021	09/2028		34.7	34.7	34.7	(2)(11)	
										36.2	36.2		
Gestion ABS Bidco Inc. / ABS Bidco Holdings Inc. (15)	Insurance broker	First lien senior secured loan	10.27%	CORRA (Q)	5.25%	03/2024	03/2031		9.8	9.9	9.7	(2)(6)(11)	
Higginbotham Insurance Agency, Inc. (15)	Independent retail insurance broker	First lien senior secured loan	10.94%	SOFR (M)	5.50%	08/2023	11/2028		5.4	5.3	5.4	(2)(11)	
		First lien senior secured loan	10.08%	SOFR (M)	4.75%	03/2024	11/2028		0.6	0.6	0.6	(2)(11)	
										5.9	6.0		
High Street Buyer, Inc. and High Street Holdco LLC (15)(16)	Insurance brokerage platform	First lien senior secured loan	10.58%	SOFR (Q)	5.25%	04/2021	04/2028		22.5	22.5	22.5	(2)(11)	
		First lien senior secured loan	10.58%	SOFR (Q)	5.25%	08/2021	04/2028		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	10.56%	SOFR (Q)	5.25%	02/2022	04/2028		21.4	21.4	21.4	(2)(11)	
		Series A preferred units	10.00% PIK			04/2021		172,211,694		213.8	198.8	(2)	
		Series A preferred units	10.00% PIK			12/2023		20,106,667		21.3	19.8	(2)	
		Series A preferred units	10.00% PIK			04/2024		1,386,667		1.4	1.3	(2)	
		Series A common units	10.00% PIK			04/2021		4,649,000		6.0	12.1	(2)	
		Series C common units	10.00% PIK			04/2021		9,818,034		1.6	25.6	(2)	
										288.1	301.6		
Inszone Mid, LLC and INSZ Holdings, LLC (15)	Insurance brokerage firm	First lien senior secured loan	11.01%	SOFR (Q)	5.75%	12/2023	11/2029		18.3	18.3	18.3	(2)(11)	
		Limited partnership interests				11/2022		2,146,088		1.7	2.3		

		Common units				11/2023		8,473,000	8.5	8.9	
									28.5	29.5	
Keystone Agency Partners LLC (15)	Insurance brokerage platform	First lien senior secured loan	10.98%	SOFR (Q)	5.50%	12/2023	05/2027	3.3	3.2	3.3	(2)(11)
OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP (15)	Insurance brokerage platform	First lien senior secured loan	10.83%	SOFR (M)	5.50%	11/2023	11/2029	7.4	7.4	7.4	(2)(11)
		Class A2 units				11/2023		115,928	2.3	2.3	(2)
									9.7	9.7	

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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
OneDigital Borrower LLC (15)	Benefits broker and outsourced workflow automation platform provider for brokers	First lien senior secured revolving loan	11.25%	Base Rate (Q)	2.75%	11/2020	05/2027		4.3	4.2	4.3	(2)(14)	
Patriot Growth Insurance Services, LLC (15)	National retail insurance agency	First lien senior secured loan	10.98%	SOFR (Q)	5.50%	10/2021	10/2028		15.7	15.6	15.7	(2)(11)	
People Corporation (15)	Provider of group benefits, group retirement and human resources services	First lien senior secured loan	11.52%	CDOR (Q)	6.25%	02/2021	02/2028		37.9	41.2	37.9	(2)(6) (11)	
		First lien senior secured loan	11.02%	CDOR (Q)	5.75%	09/2021	02/2028		21.9	22.6	21.9	(2)(6) (11)	
		First lien senior secured loan	11.21%	CDOR (Q)	6.00%	09/2023	02/2028		8.5	8.6	8.5	(2)(6) (11)	
										72.4	68.3		
Riser Topco II, LLC (15)	Insurance program administrator	First lien senior secured loan	11.33%	SONIA (Q)	6.00%	10/2023	10/2029		1.1	1.0	1.1	(2)(11)	
		First lien senior secured loan	11.33%	SOFR (Q)	6.00%	10/2023	10/2029		7.6	7.6	7.6	(2)(11)	
		First lien senior secured loan	10.34%	SOFR (S)	5.00%	05/2024	10/2029		2.1	2.1	2.1	(2)(11)	
										10.7	10.8		
SageSure Holdings, LLC and SageSure LLC (15)	Insurance service provider	First lien senior secured loan	11.35%	SOFR (Q)	5.75%	01/2022	01/2028		0.3	0.3	0.3	(2)(11)	
		Series A units				02/2022		886		19.6	58.2		
										19.9	58.5		
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	11.22%	CDOR (Q)	6.25%	06/2022	08/2025		24.1	24.4	24.1	(2)(6) (11)	
SelectQuote, Inc.	Direct to consumer insurance distribution platform	First lien senior secured loan	14.94% (3.00% PIK)	SOFR (M)	9.50%	02/2021	05/2025		21.7	21.7	19.9	(2)(11)	
SG Acquisition, Inc. (15)	Provider of insurance solutions for car sales	First lien senior secured loan	10.30%	SOFR (S)	5.00%	04/2024	04/2030		48.4	48.4	47.9	(2)(11)	
Spring Insurance Solutions, LLC	Technology-based direct to consumer sales and marketing platform for insurance products	First lien senior secured loan	11.98%	SOFR (Q)	6.50%	11/2020	11/2025		21.9	21.7	19.9	(2)(11)	
THG Acquisition, LLC (15)	Multi-line insurance broker	First lien senior secured revolving loan	11.19%	SOFR (M)	5.75%	12/2019	12/2025		2.1	2.1	2.1	(2)(11)	
		First lien senior secured loan	11.19%	SOFR (M)	5.75%	12/2019	12/2026		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.19%	SOFR (M)	5.75%	12/2020	12/2026		14.6	14.6	14.6	(2)(11)	
		First lien senior	10.94%	SOFR (M)	5.50%	12/2021	12/2026		26.7	26.7	26.7	(2)(11)	

		First lien senior secured loan	10.84%	SOFR (M)	5.50%	12/2021	12/2026	20.7	20.7	20.7	(2)(11)
									43.5	43.5	
Truist Insurance Holdings, LLC and McGriff Insurance Services, LLC (15)	Insurance brokerage firm	First lien senior secured revolving loan	8.58%	SOFR (M)	3.25%	05/2024	05/2029	0.5	0.3	0.5	(2)
		First lien senior secured loan	8.58%	SOFR (Q)	3.25%	03/2024	05/2031	0.3	0.3	0.3	(2)(18)
									0.6	0.8	
									1,285.3	1,323.3	10.70%
Investment Funds and Vehicles											

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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
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	2.9	(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	6.2	(2)(6)	
European Capital UK SME Debt LP (4)(16)	Investment partnership	Limited partnership interest				01/2017		45.00%		8.2	16.1	(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	4.0	(2)(6)(18)	
PCG-Ares Sidecar Investment II, L.P. (4)(16)	Investment partnership	Limited partnership interest				10/2014		100.00%		7.2	15.9	(2)(6)	
PCG-Ares Sidecar Investment, L.P. (4)(16)	Investment partnership	Limited partnership interest				05/2014		100.00%		4.3	0.7	(6)	
Piper Jaffray Merchant Banking Fund I, L.P.	Investment partnership	Limited partnership interest				08/2012				0.1	0.5	(6)(18)	
Senior Direct Lending Program, LLC (5)(17)	Co-investment vehicle	Subordinated certificates	13.32%	SOFR (Q)	8.00%	07/2016	12/2036		1,299.9	1,271.3	1,241.4	(6)(12)	
	Membership interest							87.50%		—	—	(6)	
										1,271.3	1,241.4		
										1,302.4	1,288.1		10.42%
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		11.8	—	—	(2)(10)	
Aimbridge Acquisition Co., Inc.	Hotel operator	Second lien senior secured loan	12.94%	SOFR (M)	7.50%	02/2019	02/2027		22.5	22.4	22.3	(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	8.94%	SOFR (M)	3.50%	10/2020	10/2025		0.6	0.6	0.6	(2)	
		First lien senior secured revolving loan	11.00%	Base Rate (Q)	2.50%	10/2020	10/2025		0.8	0.8	0.8	(2)	
		Second lien senior secured loan	13.96%	SOFR (M)	8.50%	10/2020	10/2028		56.4	56.4	56.4	(2)(11)	
		Series A preferred units	10.00% PIK			10/2020		2,531,500		3.4	4.8	(2)	
										61.2	62.6		
Apex Service Partners, LLC and	Provider of residential HVAC,	First lien senior secured revolving	11.83%	SOFR (Q)	6.50%	10/2023	10/2029		3.8	3.8	3.8	(2)(11)	

Apex Service Partners Holdings, LLC (15)	plumbing, and electrical maintenance and repair services	loan										
		First lien senior secured loan	12.33% (2.00% PIK)	SOFR (Q)	7.00%	10/2023	10/2030		172.7	172.7	172.7	(2)(11)
		Series B common units				10/2023		262,165		7.2	9.0	
										183.7	185.5	
ATI Restoration, LLC (15)	Provider of disaster recovery services	First lien senior secured revolving loan	10.98%	SOFR (Q)	5.50%	07/2020	07/2026		9.1	9.1	9.1	(2)(11) (14)

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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 loan	10.97%	SOFR (Q)	5.50%	07/2020	07/2026		32.5	32.5	32.5	(2)(11)	
		First lien senior secured loan	10.99%	SOFR (Q)	5.50%	05/2022	07/2026		48.1	48.1	48.1	(2)(11)	
		First lien senior secured loan	10.98%	SOFR (Q)	5.50%	09/2023	07/2026		10.5	10.5	10.5	(2)(11)	
										100.2	100.2		
Belfor Holdings, Inc. (15)	Disaster recovery services provider	First lien senior secured revolving loan				11/2023	11/2028		—	—	—	(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	11.42%	SOFR (Q)	6.00%	12/2021	12/2027		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	13.42% (7.00% PIK)	SOFR (Q)	8.00%	12/2021	12/2027		3.2	3.2	2.9	(2)(11)	
		First lien senior secured loan	13.69% (7.25% PIK)	SOFR (Q)	8.25%	03/2023	12/2027		6.2	6.2	5.7	(2)(11)	
		Class A units				12/2021		4,296		4.3	1.1		
										13.8	9.8		
CMG HoldCo, LLC and CMG Buyer Holdings, Inc. (15)	Provider of commercial HVAC equipment maintenance and repair services	First lien senior secured revolving loan	10.08%	SOFR (Q)	4.75%	05/2022	05/2028		1.4	1.4	1.4	(2)(11)	
		First lien senior secured revolving loan	10.08%	SOFR (Q)	4.75%	05/2022	05/2028		4.3	4.3	4.3	(2)(11)	
		First lien senior secured loan	10.08%	SOFR (Q)	4.75%	05/2022	05/2028		24.9	24.9	24.9	(2)(11)	
		First lien senior secured loan	10.08%	SOFR (Q)	4.75%	05/2022	05/2028		5.9	5.9	5.9	(2)(11)	
		First lien senior secured loan	10.09%	SOFR (S)	4.75%	11/2023	05/2028		1.4	1.4	1.4	(2)(11)	
		Common stock				05/2022		302		3.1	10.1	(2)	
										41.0	48.0		
CST Holding Company (15)	Provider of ignition interlock devices	First lien senior secured revolving loan	12.50%	Base Rate (Q)	4.00%	11/2022	11/2028		10.0	10.0	10.0	(2)(11)	
		First lien senior secured revolving loan	10.44%	SOFR (M)	5.00%	11/2022	11/2028		0.2	0.2	0.2	(2)(11)	
		First lien senior secured loan	10.44%	SOFR (M)	5.00%	11/2022	11/2028		11.6	11.6	11.6	(2)(11)	
										21.8	21.8		
Equinox Holdings, Inc.	Operator of luxury, full-service health fitness clubs	First lien senior secured loan	13.58% (4.13% PIK)	SOFR (Q)	8.25%	03/2024	03/2029		43.4	42.3	42.3	(2)(11)	
		Second lien senior secured loan	16.00% PIK			03/2024	06/2027		3.6	3.5	3.5	(2)	
										45.8	45.8		

Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC (15)	Provider of plumbing and HVAC services	First lien senior secured loan	10.33%	SOFR (M)	5.00%	06/2024	06/2031		151.5	151.5	150.0	(2)(11)
		Preferred units	15.00% PIK			07/2023		421		4.9	4.9	(2)
		Class A units				11/2020		6,447		22.9	39.6	(2)
										179.3	194.5	
Eternal Aus Bidco Pty Ltd (15)	Operator of cemetery, crematoria and funeral services	First lien senior secured loan	10.64%	BBSY (Q)	6.25%	11/2023	11/2029		7.2	7.1	7.2	(2)(6)(11)

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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
Excel Fitness Consolidator LLC, Health Buyer LLC and Excel Fitness Holdings, Inc. (15)	Fitness facility operator	First lien senior secured loan	10.83%	SOFR (Q)	5.50%	08/2023	04/2029		5.1	5.0	5.1	(2)(11)	
Flint OpCo, LLC (15)	Provider of residential HVAC and plumbing services	First lien senior secured loan	10.59%	SOFR (Q)	5.25%	08/2023	08/2030		7.0	7.0	7.0	(2)(11)	
		First lien senior secured loan	10.10%	SOFR (M)	4.75%	05/2024	08/2030		0.1	0.1	0.1	(2)(11)	
										7.1	7.1		
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	12.08%	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	3.7	(2)	
										25.8	25.1		
Helios Service Partners, LLC and Astra Service Partners, LLC (15)	Critical HVAC, refrigeration, and plumbing services for commercial businesses	First lien senior secured loan	11.85%	SOFR (Q)	6.25%	08/2023	03/2027		9.5	9.5	9.5	(2)(11)	
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	14.25%	Base Rate (Q)	5.75%	12/2022	12/2028		0.8	0.8	0.8	(2)(6)(11)	
		First lien senior secured revolving loan	12.20%	CAD Base Rate (Q)	5.00%	11/2023	12/2028		0.2	0.2	0.2	(2)(6)(11)	
		First lien senior secured loan	12.19%	SOFR (Q)	6.75%	12/2022	12/2028		14.8	14.8	14.8	(2)(6)(11)	
		First lien senior secured loan	11.01%	CDOR (M)	6.00%	11/2023	12/2028		1.3	1.3	1.3	(2)(6)(11)	
		First lien senior secured loan	11.43%	SOFR (Q)	6.00%	11/2023	12/2028		0.6	0.6	0.6	(2)(6)(11)	
		Class A units				12/2022		9,524,000		9.5	12.0	(2)	
										27.2	29.7		
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	12.98%	SOFR (Q)	7.50%	12/2022	12/2027		30.4	30.4	30.4	(2)(11)	
		Limited partnership interests				12/2022		2,149,690		2.1	2.9		
										32.5	33.3		
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	14.00%	Base Rate (Q)	5.50%	08/2022	08/2027		2.2	2.2	2.1	(2)(11)	

LLC (15)												
		First lien senior secured revolving loan	11.83%	SOFR (Q)	6.50%	08/2022	08/2027		3.3	3.3	3.2	(2)(11)
		First lien senior secured loan	11.83%	SOFR (Q)	6.50%	08/2022	08/2028		3.5	3.5	3.4	(2)(11)
		First lien senior secured loan	11.80%	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	8.5	(2)
										21.5	20.0	
Northwinds Holding, Inc. and Northwinds Services Group LLC (15)	Provider of HVAC and plumbing services	First lien senior secured revolving loan	14.25%	Base Rate (Q)	5.75%	05/2023	05/2029		0.8	0.8	0.8	(2)(11)
		First lien senior secured revolving loan	12.28%	SOFR (Q)	6.75%	05/2023	05/2029		1.0	1.0	1.0	(2)(11)

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		First lien senior secured loan	12.22%	SOFR (Q)	6.75%	05/2023	05/2029		3.6	3.6	3.6	(2)(11)	
		First lien senior secured loan	12.23%	SOFR (Q)	6.75%	05/2023	05/2029		21.4	21.4	21.4	(2)(11)	
		Common units				05/2023		2,911,607		4.0	4.3	(2)	
										30.8	31.1		
OTG Concessions Management, LLC and Octa Parent Holdings, LLC	Airport restaurant operator	Second lien notes	10.00%			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	11.48%	SOFR (Q)	6.00%	02/2023	02/2028		1.9	1.9	1.9	(2)(11)	
		Class A units				01/2023		134		1.7	2.4		
										3.6	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	10.08%	SOFR (Q)	4.75%	05/2024	05/2031		38.6	38.6	38.0	(2)(11)	
Pyramid-BMC IntermediateCo I, LLC and Pyramid Investors, LLC (15)	Hotel operator	First lien senior secured loan	12.33%	SOFR (Q)	7.00%	01/2023	01/2028		7.6	7.6	7.6	(2)(11)	
		Preferred membership units				07/2016		996,833		1.0	2.1		
										8.6	9.7		
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	10.09%	SOFR (M)	4.75%	05/2024	06/2031		43.2	43.2	42.6	(2)(11)	
		Limited partnership interest				06/2024		11,184,000		11.2	11.2	(2)	
										54.4	53.8		
Radiant Intermediate Holding, LLC	Provider of HVAC, plumbing and electrical services	First lien senior secured loan	11.20%	SOFR (Q)	5.75%	04/2023	11/2026		2.0	2.0	1.9	(2)(11)	
Redwood Services, LLC and Redwood Services Holdco, LLC (15)	Provider of residential HVAC and plumbing services	First lien senior secured revolving loan	11.98%	SOFR (Q)	6.50%	05/2024	12/2027		0.2	0.2	0.2	(2)(11)	
		First lien senior secured loan	11.98%	SOFR (Q)	6.50%	12/2020	12/2027		0.2	0.2	0.2	(2)(11)	
		First lien senior secured loan	11.98%	SOFR (Q)	6.50%	12/2021	12/2027		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.98%	SOFR (Q)	6.50%	09/2022	12/2027		5.0	5.0	5.0	(2)(11)	
		First lien senior secured loan	11.98%	SOFR (Q)	6.50%	05/2023	12/2027		8.7	8.7	8.7	(2)(11)	
		First lien senior	11.98%	SOFR (Q)	6.50%	03/2024	12/2027		6.0	6.0	6.0	(2)(11)	

		secured loan										
		First lien senior secured loan	11.98%	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	60.8	
										44.1	82.5	
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	12.71%	SOFR (M)	7.25%	08/2020	08/2024		47.1	47.1	47.1	(2)(11)

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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
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	10.66%	CDOR (M)	5.38%	07/2018	07/2026		0.2	0.2	0.2	(2)(11)	
		First lien senior secured revolving loan	10.82%	SOFR (M)	5.38%	07/2018	07/2026		0.2	0.2	0.2	(2)(11)	
		First lien senior secured revolving loan	10.82%	SOFR (M)	5.50%	01/2024	07/2026		0.2	0.2	0.2	(2)(11)	
		First lien senior secured loan	10.78%	SOFR (M)	5.33%	03/2020	07/2026		1.4	1.4	1.4	(2)(11)	
		First lien senior secured loan	10.94%	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		
										6.0	10.6		
The Alaska Club Partners, LLC, Athletic Club Partners LLC and The Alaska Club, Inc. (15)	Premier health club operator	First lien senior secured loan	11.95%	SOFR (M)	6.50%	12/2019	06/2025		12.3	12.3	12.3	(2)(11)	
The Arcticom Group, LLC and AMCP Mechanical Holdings, LP (15)	Refrigeration, heating, ventilation and air conditioning services provider	First lien senior secured revolving loan	11.74%	SOFR (Q)	6.25%	12/2021	12/2027		8.2	8.2	8.2	(2)(11)	
		First lien senior secured revolving loan	13.75%	Base Rate (Q)	5.25%	12/2021	12/2027		2.1	2.1	2.1	(2)(11)	
		First lien senior secured loan	11.75%	SOFR (Q)	6.25%	12/2021	12/2027		0.2	0.2	0.2	(2)(11)	
		First lien senior secured loan	11.73%	SOFR (Q)	6.25%	08/2022	12/2027		0.2	0.2	0.2	(2)(11)	
		First lien senior secured loan	12.25%	SOFR (Q)	6.75%	04/2023	12/2027		1.6	1.6	1.6	(2)(11)	
		First lien senior secured loan	11.71%	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	11.1		
		Class C units				03/2023		333,510		—	0.5		
										25.4	29.2		
Triwizard Holdings, Inc. and Triwizard Parent, LP (15)	Parking management and hospitality services provider	First lien senior secured revolving loan	11.58%	SOFR (Q)	6.25%	06/2023	06/2029		0.8	0.8	0.8	(2)(11)	
		First lien senior secured revolving loan	13.75%	Base Rate (Q)	5.25%	06/2023	06/2029		1.0	1.0	1.0	(2)(11)	
		Class A-2 common units				06/2023		30,000		3.0	3.1	(2)	
										4.8	4.9		
TSS Buyer, LLC (15)	Provider of outsourced testing, inspection, certification, and	First lien senior secured loan	10.92%	SOFR (Q)	5.50%	07/2023	06/2029		2.1	2.0	2.1	(2)(11)	

	compliance services to healthcare and life sciences end markets											
Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC (15)	Provider of residential roofing repair & replacement	First lien senior secured revolving loan	10.83%	SOFR (M)	5.50%	11/2023	11/2030		0.2	0.2	0.2	(2)(11)
		First lien senior secured loan	10.82%	SOFR (Q)	5.50%	11/2023	11/2030		12.5	12.5	12.5	(2)(11)
		Class B common units				11/2023		212		0.2	0.4	
										12.9	13.1	
YE Brands Holdings, LLC (15)	Sports camp operator	First lien senior secured loan	10.93%	SOFR (Q)	5.50%	10/2021	10/2027		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	11.18%	SOFR (Q)	5.75%	06/2022	10/2027		8.0	8.0	8.0	(2)(11)

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		First lien senior secured loan	11.18%	SOFR (Q)	5.75%	09/2023	10/2027		3.7	3.7	3.7	(2)(11)	
		First lien senior secured loan	11.18%	SOFR (Q)	5.75%	01/2024	10/2027		2.0	2.0	2.0	(2)(11)	
										13.8	13.8		
ZBS Mechanical Group Co-Invest Fund 2, LLC	Provider of residential HVAC and plumbing services	Membership interest				10/2021		2,771,000		1.4	12.1		
										1,125.5	1,207.4		9.77%
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	201.3		
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. (15)	Owner of natural gas facilities	Class A common stock				07/2022		3,059,533		23.3	12.5	(6)(18)	
PosiGen, Inc.	Seller and leaser 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		241,384,442		200.2	124.2		
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	12.23% (8.63% PIK)	SOFR (Q)	6.90%	11/2019	11/2025		166.5	166.5	166.5	(2)(11)	
										166.6	166.6		
Sunrun Luna Holdco 2021, LLC	Residential solar energy provider	Senior subordinated loan	12.08%	SOFR (Q)	6.75%	03/2022	04/2027		150.0	150.0	147.0	(2)(6)(11)	
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		77.7	77.7	74.6	(2)(11)	

				PIK)								
									78.0	74.9		
									832.4	811.0		6.56%
Retailing and Distribution												
Bamboo Purchaser, Inc.	Provider of nursery, garden, and greenhouse products	First lien senior secured loan	11.98%	SOFR (Q)	6.50%	11/2021	11/2027	17.7	17.7	16.6	(2)(11)	
BradyPlus Holdings, LLC (15)	Distributor of foodservice disposables and janitorial sanitation products	First lien senior secured loan	11.33%	SOFR (Q)	6.00%	10/2023	10/2029	127.3	127.3	127.3	(2)(11)	

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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
Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc. (15)	Provider of visual communications solutions	First lien senior secured loan	11.44%	SOFR (M)	6.00%	03/2019	03/2026		15.4	15.4	15.4	(2)(11)	
		First lien senior secured loan	11.44%	SOFR (M)	6.00%	08/2019	03/2026		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.44%	SOFR (M)	6.00%	06/2021	03/2026		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.44%	SOFR (M)	6.00%	01/2024	03/2026		8.1	8.1	8.1	(2)(11)	
		Common units				03/2019		600		0.6	1.7	(2)	
										24.3	25.4		
GPM Investments, LLC and ARKO Corp.	Convenience store operator	Common stock				12/2020		2,088,478		19.8	13.1	(2)(18)	
		Warrant to purchase common stock				12/2020	12/2025	1,088,780		1.6	0.5	(2)(18)	
										21.4	13.6		
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	9.83%	SOFR (M)	4.50%	11/2023	11/2029		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.33%	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	5.5	(2)	
										9.0	9.1		
Marcone Yellowstone Buyer Inc. and Marcone Yellowstone Holdings, LLC	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)	
		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	3.1	(2)	
										6.7	3.6		
Mavis Tire Express Services Topco Corp., Metis HoldCo, Inc., and Metis TopCo, LP (15)	Auto parts retailer	First lien senior secured revolving loan	8.83%	SOFR (Q)	3.25%	05/2021	05/2026		5.3	5.3	5.3	(2)(14)	
		First lien senior secured revolving loan	9.02%	SOFR (M)	3.50%	05/2021	05/2026		4.9	4.9	4.9	(2)(14)	
		Series A preferred stock	7.00% PIK			05/2021		68,601		85.4	85.4	(2)	
		Class A-1 units				05/2021		24,586		24.6	34.0	(2)	
										120.2	129.6		
McKenzie Creative Brands, LLC (15)	Designer, manufacturer and distributor of	First lien senior secured revolving	12.19%	SOFR (M)	6.75%	09/2014	09/2025		0.6	0.6	0.6	(2)(11)	

	hunting-related supplies	loan									
		First lien senior secured loan	12.19%	SOFR (M)	6.75%	09/2014	09/2025		84.5	84.5	84.5 (2)(8) (11)
		First lien senior secured loan	12.19%	SOFR (M)	6.75%	09/2014	09/2025		5.5	5.5	5.5 (2)(11)
										90.6	90.6
Monolith Brands Group, Inc.	E-commerce platform focused on consolidating DTC branded businesses	Series A-1 preferred stock				04/2022		701,255		15.5	3.5 (2)

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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	29.3		
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	13.33% (5.00% PIK)	SOFR (Q)	8.00%	05/2021	05/2027		27.0	27.0	21.6	(2)(11)	
		Class A units				05/2021		50,000		5.0	—		
										32.0	21.6		
Phoenix YW Buyer, Inc. and Phoenix YW Parent, Inc. (15)	Distributor and marketer of personal care products	First lien senior secured loan	10.35%	SOFR (S)	5.00%	05/2024	05/2030		59.8	59.8	58.6	(2)(6) (11)	
		Class B common stock	8.00% PIK			05/2024		2,215		2.2	2.2	(2)(6)	
										62.0	60.8		
Reddy Ice LLC (15)	Packaged ice manufacturer and distributor	First lien senior secured revolving loan	10.08%	SOFR (M)	4.75%	04/2024	04/2029		5.7	5.7	5.6	(2)(11) (14)	
		First lien senior secured revolving loan	12.25%	Base Rate (Q)	3.75%	04/2024	04/2029		1.7	1.7	1.6	(2)(11) (14)	
		First lien senior secured revolving loan	12.25%	Base Rate (Q)	3.75%	04/2024	04/2029		1.7	1.7	1.7	(2)(11)	
		First lien senior secured loan	10.07%	SOFR (M)	4.75%	04/2024	04/2029		225.2	225.2	221.9	(2)(11)	
										234.3	230.8		
Trader Corporation and Project Auto Finco Corp. (15)	Digital Automotive marketplace and software solution provider to automotive industry	First lien senior secured loan	11.74%	CDOR (M)	6.75%	12/2022	12/2029		11.9	12.0	11.9	(2)(6) (11)	
		First lien senior secured loan	10.28%	CORRA (M)	5.50%	06/2024	12/2029		5.8	5.8	5.8	(2)(6) (11)	
										17.8	17.7		
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	10.73%	SOFR (Q)	5.25%	07/2021	07/2028		26.0	26.0	26.0	(2)(11)	
		Limited partner interests				07/2021		0.42%		0.8	1.0	(2)	
										26.8	27.0		
										826.4	806.5		6.52%
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		42.5	42.5	42.5	(2)(6) (11)	

3 Step Sports LLC (15)	Provider of integrated youth sports solutions	First lien senior secured loan	13.34% (1.50% PIK)	SOFR (Q)	8.00%	10/2023	10/2029		12.4	12.4	11.8	(2)(11)
Aventine Intermediate LLC & Aventine Holdings II LLC	Media and production company	First lien senior secured loan	11.43% (4.00% PIK)	SOFR (Q)	6.00%	12/2021	06/2027		10.2	10.2	10.0	(2)(11)
		Senior subordinated loan	10.25% PIK			12/2021	12/2030		45.8	45.8	38.4	(2)
										56.0	48.4	
Axiomatic, LLC	Premiere e-sports and video game investment platform	Class A-1 units				05/2022		500,000		5.0	5.9	

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Broadcast Music, Inc. (15)	Music rights management company	First lien senior secured loan	11.07%	SOFR (Q)	5.75%	02/2024	02/2030		21.3	21.3	21.3	(2)(11)	
CFC Funding LLC	SME-related SPV	Loan instrument units	9.75% PIK			07/2023		16,680		17.5	17.5	(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		0.6	0.6	0.6	(2)(6)	
		Senior subordinated loan	17.00% PIK			12/2022	12/2028		26.4	26.4	26.4	(2)(6)	
		Senior subordinated loan	13.31% PIK	SOFR (S)	8.00%	12/2022	12/2028		50.5	50.5	49.5	(2)(6)(11)	
		Ordinary shares				09/2023		494		4.4	3.5	(2)(6)	
		Warrant to purchase shares of ordinary shares				12/2022	11/2028	180		—	4.2	(2)(6)	
		Warrant to purchase shares of ordinary shares				12/2022	11/2028	199		—	1.5	(2)(6)	
										81.9	85.7		
Fever Labs, Inc. (15)	Technology led marketing and ticketing platform for live events	First lien senior secured loan	11.00%			05/2024	11/2028		14.0	13.0	13.7	(2)	
Global Music Rights, LLC (15)	Music right management company	First lien senior secured loan	10.93%	SOFR (Q)	5.50%	08/2021	08/2030		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	10.83%	SOFR (Q)	5.50%	04/2024	08/2030		51.6	51.6	51.6	(2)(11)	
										51.7	51.7		
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	19.4	(2)(6)	
MailSouth, Inc.	Provider of shared mail marketing services	First lien senior secured loan				05/2022	04/2024		6.9	—	—	(2)(10)	
Miami Beckham United LLC	American professional soccer club	Class A preferred units	9.50% PIK			09/2021		85,000		108.5	108.5		
		Class B preferred units	9.50% PIK			06/2023		42,500		46.7	46.7		
										155.2	155.2		
OUTFRONT Media Inc.	Provider of out-of-home advertising	Series A convertible perpetual preferred stock	7.00%			04/2020		25,000		25.0	27.0	(2)(6)	
Production	Provider of rental	First lien senior	19.25%	SOFR (Q)	8.50%	08/2018	08/2029		46.4	46.4	46.4	(2)(11)	

Resource Group, L.L.C. and PRG III, LLC (4)	equipment, labor, production management, scenery, and other products to various entertainment end-markets	secured loan	(10.83% PIK)								
		First lien senior secured loan	13.56% (3.13% PIK)	SOFR (M)	8.13%	07/2020	08/2024		15.3	15.3	15.3 (2)(11)
		First lien senior secured loan	13.56% (3.13% PIK)	SOFR (M)	8.13%	06/2021	08/2029		0.8	0.8	0.8 (2)(11)
		First lien senior secured loan	13.56% (3.13% PIK)	SOFR (M)	8.13%	08/2021	08/2029		7.6	7.6	7.6 (2)(11)
		First lien senior secured loan	13.56% (3.13% PIK)	SOFR (M)	8.13%	05/2024	08/2029		26.1	25.9	26.2 (2)(11)
		Class A units				10/2020		113,617		4.9	30.0 (2)

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										100.9	126.3		
Professional Fighters League, LLC and PFL MMA, Inc.	Mixed martial arts league	First lien senior secured loan	14.00% PIK			01/2021	01/2026		20.6	20.1	20.6	(2)	
		Second lien senior secured loan	16.00% 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	1.0	(2)	
		Warrant to purchase shares of common stock				11/2022	11/2029	68,787		0.2	0.2	(2)	
										22.8	22.7		
Sandlot Action Sports, LLC	Youth sports platform	Common units				05/2024		3,384		—	—		
Storm Investment S.a.r.l.	Spanish futbol club	First lien senior secured loan	3.75%			06/2021	06/2029		66.1	73.6	66.1	(2)(6)	
		Class A redeemable shares				06/2021		3,297,791		1.6	4.6	(2)(6)	
		Class B redeemable shares				06/2021		3,297,791		1.6	4.6	(2)(6)	
		Class C redeemable shares				06/2021		3,297,791		1.6	4.6	(2)(6)	
		Class D redeemable shares				06/2021		3,297,791		1.6	4.6	(2)(6)	
		Class E redeemable shares				06/2021		3,297,791		1.6	4.6	(2)(6)	
		Class F redeemable shares				06/2021		3,297,791		1.6	4.6	(2)(6)	
		Class G redeemable shares				06/2021		3,297,791		1.6	4.6	(2)(6)	
		Class H redeemable shares				06/2021		3,297,791		1.6	4.6	(2)(6)	
		Class I redeemable shares				06/2021		3,297,791		1.6	4.6	(2)(6)	
		Ordinary shares				06/2021		3,958		—	0.2	(2)(6)	
										88.0	107.7		
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)	
										1.1	2.7		
										711.6	759.5		6.14%
Consumer Durables and Apparel													
Bowhunter Holdings, LLC	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	10.84%	SOFR (Q)	5.50%	02/2024	08/2029		28.4	26.6	28.4	(2)(11)
		Senior subordinated loan	13.34% PIK	SOFR (Q)	8.00%	02/2024	02/2031		55.1	51.8	55.1	(2)(11)
		Class A LP interests				02/2024		6.27%		2.9	10.6	(2)

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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
										81.3	94.1		
DRS Holdings III, Inc. and DRS Holdings I, Inc. (15)	Footwear and orthopedic foot-care brand	First lien senior secured loan	11.73%	SOFR (M)	6.25%	11/2019	11/2025		26.9	26.9	26.3	(2)(11)	
		First lien senior secured loan	11.73%	SOFR (M)	6.25%	06/2021	11/2025		24.8	24.8	24.2	(2)(11)	
		Common stock				11/2019		8,549		8.5	6.9	(2)	
										60.2	57.4		
Implus Footcare, LLC	Provider of footwear and other accessories	First lien senior secured loan	13.24%	SOFR (Q)	7.75%	06/2016	07/2025		1.3	1.3	1.2	(2)(11)	
		First lien senior secured loan	13.24%	SOFR (Q)	7.75%	06/2017	07/2025		117.1	115.5	106.5	(2)(11)	
		First lien senior secured loan	13.24%	SOFR (Q)	7.75%	07/2018	07/2025		5.0	4.9	4.6	(2)(11)	
										121.7	112.3		
Johnnie-O Inc. and Johnnie-O Holdings Inc.	Apparel retailer	First lien senior secured loan	11.70%	SOFR (Q)	6.25%	03/2022	03/2027		18.9	18.4	18.9	(2)(11)	
		First lien senior secured loan	11.70%	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	4.8	(2)	
		Warrant to purchase shares of common stock				03/2022	03/2032	93,577		1.5	3.1	(2)	
										27.7	30.8		
Lew's Intermediate Holdings, LLC (15)	Outdoor brand holding company	First lien senior secured loan	10.35%	SOFR (Q)	5.00%	02/2021	02/2028		1.0	1.0	0.9	(2)(11)	
Pelican Products, Inc. (15)	Flashlights manufacturer	First lien senior secured revolving loan	9.50%	SOFR (S)	4.00%	12/2021	12/2026		1.2	1.2	1.1	(2)(11)	
		Second lien senior secured loan	13.35%	SOFR (Q)	7.75%	12/2021	12/2029		60.0	60.0	55.8	(2)(11)	
										61.2	56.9		
Rawlings Sporting Goods Company, Inc. and SEP Diamond Fund, L.P. (16)	Sports equipment manufacturing company	First lien senior secured loan	11.73%	SOFR (Q)	6.25%	12/2020	12/2026		49.0	49.0	49.0	(2)(11)	
		First lien senior secured loan	11.73%	SOFR (Q)	6.25%	11/2021	12/2026		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.72%	SOFR (Q)	6.25%	02/2024	12/2026		5.7	5.7	5.7	(2)(11)	
		Limited partnership interest				06/2024		10,873,450		10.9	10.9	(2)	
										65.7	65.7		
Reef Lifestyle, LLC (15)	Apparel retailer	First lien senior secured revolving loan	15.33% (4.25% PIK)	SOFR (Q)	10.00%	10/2018	10/2027		27.7	27.7	26.0	(2)(11)(14)	
		First lien senior secured revolving loan	15.35% (4.25% PIK)	SOFR (Q)	10.00%	07/2020	10/2027		3.3	3.3	3.1	(2)(11)(14)	
		First lien senior	15.35%	SOFR (Q)	10.00%	10/2018	10/2027		21.7	21.7	20.4	(2)(11)	

		secured loan	(4.25% PIK)								
		First lien senior secured loan	15.35% (4.25% PIK)	SOFR (Q)	10.00%	07/2020	10/2027		3.0	3.0	2.8 (2)(11)
										55.7	52.3
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		—	—
										—	—

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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	11.85%	SOFR (M)	6.50%	06/2024	07/2029		7.8	7.8	7.8	(2)(11)	
		First lien senior secured loan	12.35% (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	10.5	(2)	
										21.9	21.9		
St Athena Global LLC and St Athena Global Holdings Limited (15)	Designer and manufacturer of branded premium-quality tableware	First lien senior secured revolving loan	10.59%	SOFR (S)	5.25%	06/2024	06/2029		0.2	0.2	0.2	(2)(6)(11)	
		First lien senior secured loan	10.59%	SOFR (S)	5.25%	06/2024	06/2030		28.7	28.7	28.3	(2)(6)(11)	
		First lien senior secured loan	10.59%	SONIA (S)	5.25%	06/2024	06/2030		17.3	17.2	17.0	(2)(6)(11)	
										46.1	45.5		
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	11.83%	SOFR (Q)	6.50%	01/2024	11/2029		34.7	34.1	34.0	(2)(11)	
Varsity Brands Holding Co., Inc., Hercules Achievement, Inc. and BCPE Hercules Holdings, LP	Leading manufacturer and distributor of textiles, apparel & luxury goods	Second lien senior secured loan	15.71% (2.00% PIK)	SOFR (M)	10.25%	07/2018	04/2027		147.8	147.8	147.8	(2)(11)	
		Class A units				07/2018		1,400		1.4	3.2	(2)	
										149.2	151.0		
										756.1	722.8		5.85%
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	8.83%	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 revolving loan	11.58%	SOFR (M)	6.25%	11/2023	11/2029		0.7	0.7	0.7	(2)(11)	
		First lien senior secured loan	11.53%	SOFR (Q)	6.25%	11/2023	11/2029		9.9	9.9	9.9	(2)(11)	
										10.6	10.6		
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	10.48%	SOFR (Q)	5.00%	05/2022	08/2025		6.6	2.4	4.9	(2)	
Arrowhead Holdco Company and Arrowhead GS Holdings, Inc.	Distributor of non-discretionary, mission-critical aftermarket replacement parts	First lien senior secured loan	10.75% (2.75% PIK)	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		

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BGIF IV Fearless Utility Services, Inc. (15)	Maintenance and installation service provider for electric transmission and distribution infrastructure	First lien senior secured loan	10.33%	SOFR (M)	5.00%	06/2024	06/2031		35.3	35.3	35.0	(2)(11)	
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	10.09%	SOFR (Q)	4.75%	05/2022	10/2025		0.9	0.9	0.9	(2)(11)(14)	
		First lien senior secured revolving loan	12.25%	Base Rate (Q)	3.75%	05/2022	10/2025		0.6	0.6	0.6	(2)(11)(14)	
		First lien senior secured loan	10.09%	SOFR (Q)	4.75%	05/2022	10/2025		1.1	1.1	1.1	(2)(11)	
										2.6	2.6		
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	10.69%	SOFR (M)	5.25%	07/2022	07/2029		22.0	20.7	21.2	(2)(11)(18)	
CPIG Holdco Inc.	Distributor of engineered fluid power and complex machined solutions	First lien senior secured loan	12.40%	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	11.33%	SOFR (Q)	6.00%	10/2023	10/2030		38.7	38.7	38.7	(2)(11)	
										38.7	38.7		
DFS Holding Company, Inc. (15)	Distributor of maintenance, repair, and operations parts, supplies, and equipment to the foodservice industry	First lien senior secured loan	12.44%	SOFR (M)	7.00%	01/2023	01/2029		2.0	2.0	2.0	(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	11.95%	SOFR (Q)	6.50%	12/2020	12/2025		4.5	4.5	4.5	(2)(11)	
		First lien senior secured loan	11.95%	SOFR (Q)	6.50%	12/2020	12/2026		21.0	21.0	21.0	(2)(11)	
		Common units				12/2020		9,773,000		9.8	10.2		
										35.3	35.7		
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)	

	industry											
		Class A-2 units				12/2016		3,500		3.5	2.4	(2)
										5.8	4.0	
Harvey Tool Company, LLC (15)	Manufacturer of cutting tools used in the metalworking industry	First lien senior secured loan	10.99%	SOFR (Q)	5.50%	10/2021	10/2027		3.6	3.6	3.6	(2)(11)
		First lien senior secured loan	10.83%	SOFR (S)	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	12.43%	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		17.8	17.6	17.8	(2)
		Class A common stock				01/2017		48,544		13.5	54.8	

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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
										31.1	72.6		
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 loan	10.57%	SOFR (B)	5.25%	02/2024	02/2031		16.3	16.3	15.9	(2)(11)	
		Class A units				08/2019		4,549,000		0.5	8.8	(2)	
										16.8	24.7		
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	11.58%	SOFR (Q)	6.25%	06/2021	06/2027		27.2	27.2	22.0	(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	Class A-2 common units				12/2020		12,296,000		12.9	23.8	(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	12.21%	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	11.43%	SOFR (M)	6.00%	08/2021	08/2027		11.5	11.5	11.5	(2)(6) (11)	
		First lien senior secured loan	11.43%	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	33.6	(2)	
										28.8	49.0		
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	10.68%	SOFR (M)	5.25%	05/2022	12/2026		0.8	0.4	0.7	(2)(11)	
Qnnect, LLC and Connector TopCo, LP (15)	Manufacturer of highly engineered hermetic packaging products	First lien senior secured loan	11.92%	SOFR (S)	6.75%	11/2022	11/2029		10.6	10.6	10.6	(2)(11)	
		Limited partnership interests				11/2022		992,500		9.9	12.3	(2)	
										20.5	22.9		

Radius Aerospace, Inc. and Radius Aerospace Europe Limited (15)	Metal fabricator in the aerospace industry	First lien senior secured revolving loan	11.47% (0.25% PIK)	SOFR (M)	6.00%	03/2019	03/2027	1.4	1.4	1.4	(2)(6) (11)
		First lien senior secured revolving loan	11.20% (0.25% PIK)	SONIA (M)	6.00%	11/2019	03/2027	2.0	2.0	2.0	(2)(6) (11)
		First lien senior secured loan	11.48% (0.25% PIK)	SOFR (Q)	6.00%	06/2024	03/2027	10.7	10.7	10.7	(2)(6) (11)
									14.1	14.1	

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Radwell Parent, LLC (15)	Distributor of maintenance, repair, and operations parts	First lien senior secured revolving loan	10.83%	SOFR (Q)	5.50%	12/2022	04/2029		1.0	0.9	1.0	(2)(11)	
		First lien senior secured loan	10.83%	SOFR (Q)	5.50%	12/2022	04/2029		0.1	0.1	0.1	(2)(11)	
										1.0	1.1		
Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holding Company and Sigma Electric Manufacturing Corporation (15)	Manufacturer of metal castings, precision machined components and sub-assemblies in the electrical products, power transmission and distribution and general industrial markets	First lien senior secured revolving loan				10/2017	10/2025		—	—	—	(2)(13)	
		First lien senior secured loan	11.23%	SOFR (Q)	5.75%	04/2024	10/2025		3.8	3.8	3.8	(2)(11)	
										3.8	3.8		
Sunvair Aerospace Group, Inc. and GB Helios Holdings, L.P. (15)	Provider of aircraft component maintenance, repair, and overhaul services	First lien senior secured loan	10.35%	SOFR (S)	5.00%	05/2024	05/2031		36.1	36.1	35.5	(2)(11)	
		Series A common units				05/2024		1,042		1.0	1.0	(2)	
										37.1	36.5		
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	11.33%	SOFR (Q)	6.00%	10/2023	08/2027		8.6	8.6	8.6	(2)(11)	
										531.6	599.6		4.85%
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	0.1	(2)	
		Warrant to purchase units of Class A units				08/2015	08/2035	7,422,078		7.4	12.0	(2)	
										7.5	12.1		
Berner Food & Beverage, LLC (15)	Supplier of dairy-based food and beverage products	First lien senior secured revolving loan	10.95%	SOFR (M)	5.50%	07/2021	07/2026		1.1	1.1	1.1	(2)(11)	
Bragg Live Food Products, LLC and SPC Investment Co., L.P. (4)(15)	Health food company	First lien senior secured loan	11.43%	SOFR (Q)	6.00%	12/2020	12/2025		24.4	24.4	24.4	(2)(11)	
		Common units				03/2019		14,850		11.5	30.3	(2)	
										35.9	54.7		
CHG PPC Parent	Diversified food	Second lien senior	12.21%	SOFR (M)	6.75%	12/2021	12/2029		94.6	94.6	94.6	(2)(11)	

CHG PPC Parent LLC & PPC CHG Blocker LLC	Diversified food products manufacturer	Second lien senior secured loan	12.21%	SOFR (M)	8.75%	12/2021	12/2029		94.0	94.0	(2)(11)
		Common units				12/2021		59	3.0	3.9	(2)
									97.6	98.5	
Demakes Borrower, LLC (15)	Value-added protein manufacturer	First lien senior secured loan	11.55%	SOFR (Q)	6.25%	12/2023	12/2029		6.3	6.3	6.3 (2)(11)
Florida Food Products, LLC	Provider of plant extracts and juices	First lien senior secured loan	10.46%	SOFR (M)	5.00%	10/2021	10/2028		0.4	0.4	0.4 (2)(11)
		First lien senior secured loan	10.34%	SOFR (M)	5.00%	06/2022	10/2028		0.4	0.4	0.4 (2)(11)
		Second lien senior secured loan	13.46%	SOFR (M)	8.00%	10/2021	10/2029		71.8	71.8	63.9 (2)(11)
										72.6	64.7

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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	Producer of vegetables and culinary herbs for restaurants and retailers	First lien senior secured loan	14.69% (2.00% PIK)	SOFR (M)	9.25%	06/2022	12/2026		37.4	37.4	37.4	(11)	
		Series E-1 preferred stock	6.00% PIK			06/2022		186,995		14.2	16.0	(2)	
		Series E-1 preferred stock				06/2022		1,610		—	—	(2)	
		Warrant to purchase shares of Series E-1 preferred stock				06/2022	06/2032	78,216		—	—	(2)	
										51.6	53.4		
KNPC HoldCo, LLC	Producer of trail mix and mixed nut snack products	First lien senior secured loan	10.78%	SOFR (Q)	5.50%	04/2022	10/2029		5.5	5.5	5.5	(2)(11)	
		First lien senior secured loan	12.03%	SOFR (Q)	6.75%	12/2022	10/2029		1.3	1.3	1.3	(2)(11)	
		First lien senior secured loan	11.28%	SOFR (S)	6.00%	11/2023	10/2029		2.8	2.8	2.8	(2)(11)	
										9.6	9.6		
Manna Pro Products, LLC (15)	Manufacturer and supplier of specialty nutrition and care products for animals	First lien senior secured revolving loan	11.44%	SOFR (M)	6.00%	12/2020	12/2026		5.1	5.1	4.5	(2)(11)	
		First lien senior secured revolving loan	13.50%	Base Rate (Q)	5.00%	12/2020	12/2026		0.9	0.9	0.8	(2)(11)	
										6.0	5.3		
Max US Bidco Inc.	Manufacturer of premium dry dog food	First lien senior secured loan	10.34%	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	10.48%	SOFR (Q)	5.00%	05/2022	05/2028		1.5	1.5	1.5	(2)(11)	
		First lien senior secured loan	10.47%	SOFR (Q)	5.00%	05/2022	05/2028		11.3	11.3	11.2	(2)(11)	
										12.8	12.7		
RF HP SCF Investor, LLC	Branded specialty food company	Member interest				12/2016		10.08%		12.5	31.3	(2)(6)	
Sugar PPC Buyer LLC	Manufacturer and distributor of food products	First lien senior secured loan	11.33%	SOFR (M)	6.00%	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	12.69% (1.00% PIK)	SOFR (M)	7.25%	12/2020	12/2025		76.1	76.1	73.0	(2)(11)	
		Warrant to purchase				02/2019	02/2034	57,827		—	—	(2)	

		shares of common stock									
									76.1	73.0	
Triton Water Holdings, Inc.	Producer and provider of bottled water brands	First lien senior secured loan	8.85%	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	11.22%	SOFR (M)	5.75%	04/2021	07/2029	0.3	0.3	0.3	(2)(11)
		First lien senior secured revolving loan	13.25%	Base Rate (Q)	4.75%	04/2021	07/2029	0.5	0.5	0.5	(2)(11)

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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 loan	11.23%	SOFR (Q)	5.75%	04/2021	07/2029		20.8	20.8	20.8	(2)(11)	
		First lien senior secured loan	11.23%	SOFR (Q)	5.75%	01/2024	07/2029		5.6	5.6	5.6	(2)(11)	
		Class A units	8.00% PIK			04/2021		282,200		2.9	4.7		
										30.1	31.9		
Winebow Holdings, Inc. and The Vintner Group, Inc.	Importer and distributor of wine	First lien senior secured loan	11.69%	SOFR (M)	6.25%	04/2021	07/2025		27.6	27.6	25.7	(2)(11)	
										468.1	498.1		4.03%
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	9.96%	SOFR (M)	4.50%	07/2023	09/2028		16.4	16.4	16.4	(2)(11)	
		Second lien senior secured loan	12.46%	SOFR (M)	7.00%	09/2021	09/2029		29.5	29.5	29.2	(2)(11)	
		Class A preferred units	8.00% PIK			09/2021	08/2051	5,484		6.9	11.9	(2)	
		Series A preferred shares	11.00% PIK			09/2021	08/2051	21,921		29.9	29.9	(2)	
										82.7	87.4		
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	9.35%	SOFR (Q)	4.00%	05/2024	05/2030		10.9	10.9	10.7	(2)(11)	
		First lien senior secured loan	10.35%	SOFR (Q)	5.00%	05/2024	06/2031		41.4	41.4	40.7	(2)(11)	
										52.3	51.4		
BR PJK Produce, LLC (15)	Specialty produce distributor	First lien senior secured loan	11.46%	SOFR (Q)	6.00%	12/2023	11/2027		1.9	1.8	1.9	(2)(11)	
City Line Distributors LLC and City Line Investments LLC (15)	Specialty food distributor	First lien senior secured loan	11.45%	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		4.4	4.7	(2)	
										8.8	9.1		
Continental Café, LLC and Infinity Ovation Yacht Charters, LLC (15)	Diversified contract food service provider	First lien senior secured revolving loan	11.44%	SOFR (M)	6.00%	11/2021	11/2027		1.3	1.3	1.3	(2)(11)	
		First lien senior secured loan	11.44%	SOFR (M)	6.00%	11/2021	11/2027		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	(2)(11)	
		First lien senior secured loan	11.69%	SOFR (M)	6.25%	06/2023	11/2027		1.6	1.6	1.6	(2)(11)	
		First lien senior secured loan	11.48%	SOFR (Q)	6.00%	05/2024	11/2027		0.8	0.8	0.8	(2)(11)	
										11.3	11.3		

										11.3	11.3	
DecoPac, Inc. and KCAKE Holdings Inc. (15)	Supplier of cake decorating solutions and products to in-store bakeries	First lien senior secured revolving loan	11.47%	SOFR (M)	6.00%	05/2021	05/2026		4.9	4.9	4.9	(2)(11)
		First lien senior secured loan	11.48%	SOFR (Q)	6.00%	05/2021	05/2028		146.4	146.4	146.4	(2)(11)
		Common stock				05/2021		9,599		9.6	11.0	(2)
										160.9	162.3	
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	03/2026		—	—	—	(2)(13)

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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 loan	10.69%	SOFR (M)	5.25%	03/2019	03/2026		0.1	0.1	0.1	(2)(11)	
		Class A units				03/2019		113,219		11.1	36.1	(2)	
										11.2	36.2		
JWC/KI Holdings, LLC	Foodservice sales and marketing agency	Membership units				11/2015		5,000		5.0	11.5	(2)	
LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P. (15)(16)	Distributor of specialty foods	First lien senior secured loan	11.98%	SOFR (Q)	6.50%	10/2022	10/2028		39.8	39.8	38.5	(2)(11)	
		Limited partnership interests				10/2022		9,683,991		9.7	5.4	(2)	
										49.5	43.9		
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	11.68%	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	9.2	(2)	
										19.3	18.9		
SFE Intermediate Holdco LLC	Provider of outsourced foodservice to K-12 school districts	First lien senior secured loan	11.48%	SOFR (Q)	6.00%	07/2017	07/2026		6.1	6.1	6.1	(2)(11)	
		First lien senior secured loan	11.48%	SOFR (Q)	6.00%	09/2018	07/2026		9.9	9.9	9.9	(2)(11)	
		First lien senior secured loan	11.48%	SOFR (Q)	6.00%	03/2022	07/2026		0.4	0.4	0.4	(2)(11)	
										16.4	16.4		
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	11.58%	SOFR (Q)	6.25%	02/2023	01/2029		8.2	8.2	8.1	(2)(11)	
		Common units				01/2023		1,673,000		1.7	1.1		
										9.9	9.2		
ZB Holdco LLC and ZB TopCo LLC (15)	Distributor of Mediterranean food and beverages	First lien senior secured revolving loan	10.99%	SOFR (Q)	5.50%	02/2022	02/2028		2.6	2.6	2.6	(2)(11)(14)	
		First lien senior secured loan	10.98%	SOFR (Q)	5.50%	02/2022	02/2028		0.2	0.2	0.2	(2)(11)	
		First lien senior secured loan	10.98%	SOFR (Q)	5.50%	08/2023	02/2028		8.0	8.0	8.0	(2)(11)	
		Series A units				06/2023		4,699		4.0	6.6	(2)	
										14.8	17.4		

									443.9	476.9		3.86%
Energy												
Cheyenne Petroleum Company Limited Partnership, CPC 2001 LLC and Mill Shoals LLC (15)	Private oil exploration and production company	First lien senior secured loan	14.43%	SOFR (Q)	9.00%	11/2022	11/2026		46.9	46.9	46.9	(2)(11)
GNZ Energy Bidco Limited and Galileo Co-investment Trust I (15)	Independent fuel provider in New Zealand	First lien senior secured loan	11.68%	BKBM (Q)	6.00%	05/2022	07/2027		29.6	30.5	29.6	(2)(6) (11)
		Common units				07/2022		17,616,667		5.9	10.8	(2)(6)
										36.4	40.4	

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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
Halcon Holdings, LLC	Operator of development, exploration, and production oil company	First lien senior secured loan	12.98%	SOFR (Q)	7.50%	11/2021	11/2025		4.7	4.6	4.7	(2)	
		First lien senior secured loan	12.98%	SOFR (Q)	7.50%	11/2021	11/2025		4.5	4.4	4.5		
										9.0	9.2		
HighPeak Energy, Inc.	Oil and gas exploration and production company	First lien senior secured loan	12.98%	SOFR (Q)	7.50%	09/2023	09/2026		87.3	85.6	87.3	(2)(6)(11)	
Murchison Oil and Gas, LLC and Murchison Holdings, LLC	Exploration and production company	First lien senior secured loan	13.74%	SOFR (Q)	8.25%	06/2022	06/2026		63.0	63.0	63.0	(2)(11)	
		Preferred units	8.00%			06/2022		41,000		41.0	55.3		
										104.0	118.3		
Offen, Inc.	Distributor of fuel, lubricants, diesel exhaust fluid, and premium additives	First lien senior secured loan	10.46%	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		73,889		2.0	2.8	(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	15.09%	SOFR (M)	9.50%	03/2017	11/2024		27.3	27.3	27.3	(2)(11)	
		First lien senior secured loan	15.09%	SOFR (M)	9.50%	06/2020	11/2024		6.0	6.0	6.0	(2)(11)	
		First lien senior secured loan	15.09%	SOFR (M)	9.50%	11/2020	11/2024		5.0	5.0	5.0	(2)(11)	
		Class A units				11/2020		347,900		32.8	61.7	(2)	
										71.1	100.0		
										355.1	405.0		3.28%
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	11.84%	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	12.49%	SOFR (Q)	7.00%	12/2022	12/2028		10.1	10.1	10.1	(2)(11)	
		Senior subordinated loan	10.00% PIK			12/2022	06/2029		21.0	21.0	21.0	(2)	
										31.1	31.1		
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	12.08% (3.38% PIK)	SOFR (Q)	6.75%	09/2023	09/2030	30.3	30.3	30.3	(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	11.46%	SOFR (M)	6.00%	10/2021	10/2027	4.0	4.0	4.0	(2)(11)

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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 loan	11.46%	SOFR (M)	6.00%	10/2021	10/2028		31.3	31.3	31.3	(2)(11)	
		First lien senior secured loan	11.46%	SOFR (M)	6.00%	06/2023	10/2028		11.5	11.5	11.5	(2)(11)	
		Preferred units				10/2021	10/2051	3,020		3.6	3.6	(2)	
		Series A preferred shares	15.59% PIK	SOFR (Q)	10.00%	10/2021		60,236		87.6	88.6	(2)	
		Class A common units				10/2021		30,500		—	—	(2)	
										138.0	139.0		
NMC Skincare Intermediate Holdings II, LLC (15)	Developer, manufacturer and marketer of skincare products	First lien senior secured revolving loan	11.43% (1.00% PIK)	SOFR (M)	6.00%	10/2018	11/2026		4.2	4.2	3.9	(2)(11)	
		First lien senior secured revolving loan	11.42% (1.00% PIK)	SOFR (M)	6.00%	05/2022	11/2026		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.43% (1.00% PIK)	SOFR (M)	6.00%	10/2018	11/2026		30.5	30.5	28.1	(2)(11)	
		First lien senior secured loan	11.43% (1.00% PIK)	SOFR (M)	6.00%	05/2022	11/2026		4.5	4.5	4.1	(2)(11)	
										39.3	36.2		
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	10.00%	SOFR (Q)	4.50%	09/2021	03/2027		2.1	2.1	2.1	(2)(11)	
		First lien senior secured loan	11.24%	SOFR (Q)	5.75%	09/2020	09/2027		46.8	46.8	46.8	(2)(11)	
		First lien senior secured loan	11.24%	SOFR (Q)	5.75%	12/2020	09/2027		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.24%	SOFR (Q)	5.75%	02/2021	09/2027		2.5	2.5	2.5	(2)(11)	
		First lien senior secured loan	11.24%	SOFR (Q)	5.75%	09/2021	09/2027		9.3	9.3	9.3	(2)(11)	
		Senior subordinated loan	11.00% PIK			03/2023	03/2025		1.6	1.6	1.6	(2)	
		Class A preferred units	8.00% PIK			09/2020		13,528		18.2	38.8	(2)	
										80.6	101.2		
Verista, Inc. (15)	Provides systems consulting for compliance, automation, validation, and packaging solutions to the healthcare sector	First lien senior secured revolving loan	11.60%	SOFR (Q)	6.00%	05/2022	02/2027		0.7	0.4	0.6	(2)(11)	
		First lien senior secured loan	12.10% (0.50% PIK)	SOFR (Q)	6.50%	05/2022	02/2027		0.8	0.8	0.8	(2)(11)	
										1.2	1.4		
Vertice Pharma UK	Manufacturer and	Preferred shares				12/2015		40,662		—	—	(6)	

Parent Limited	distributor of generic pharmaceutical products											
WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P. (15)	Manufacturer of monoclonal antibodies	First lien senior secured loan	11.59%	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	
										350.5	367.7	2.97%

Materials

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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
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	11.44%	SOFR (M)	6.00%	12/2021	12/2027		2.6	2.6	2.5	(2)(11)	
		First lien senior secured loan	11.59%	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	12.1	(2)	
										22.3	14.7		
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	10.61%	SOFR (Q)	5.00%	12/2021	05/2025		0.1	0.1	0.1	(2)(11)(18)	
		First lien senior secured loan	9.30%	SOFR (Q)	3.69%	06/2022	05/2025		26.0	25.0	18.9	(2)(18)	
		First lien senior secured loan	9.61%	SOFR (Q)	4.00%	07/2022	05/2025		3.3	3.2	2.4	(2)(18)	
		Second lien senior secured loan				11/2018	03/2026		73.0	68.4	16.4	(2)(10)	
		Common units				11/2018		5,827		5.8	—		
										102.5	37.8		
Meyer Laboratory, LLC and Meyer Parent, LLC (15)	Provider of industrial and institutional cleaning chemicals and application systems	First lien senior secured loan	10.84%	SOFR (M)	5.50%	02/2024	02/2030		27.1	27.1	26.5	(2)(11)	
		Common units				02/2024		440,000		0.4	0.4		
										27.5	26.9		
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	10.84%	SOFR (M)	5.50%	03/2024	03/2031		1.0	1.0	1.0	(2)(6)(11)	
		First lien senior secured revolving loan	9.18%	Euribor (M)	5.50%	03/2024	03/2031		0.2	0.2	0.2	(2)(6)(11)	
		First lien senior secured loan	10.83%	SOFR (Q)	5.50%	03/2024	03/2031		16.6	16.6	16.3	(2)(6)(11)	
		First lien senior secured loan	9.22%	Euribor (Q)	5.50%	03/2024	03/2031		33.4	33.7	32.9	(2)(6)(11)	
		Class A units				07/2019		6,762,668		6.8	8.1	(2)(6)	
										58.3	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	13.69% (1.00% PIK)	SOFR (M)	8.25%	12/2020	12/2026		22.2	22.2	20.4	(2)(11)	
		First lien senior secured loan	13.69% (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	2.5	(2)	

		Class C units				12/2020		4,772		—	—	(2)
										27.1	23.1	
Plaskolite PPC Intermediate II LLC and Plaskolite PPC Blocker LLC	Manufacturer of specialized acrylic and polycarbonate sheets	First lien senior secured loan	9.46%	SOFR (M)	4.00%	12/2018	12/2025		22.3	21.7	21.6	(2)(11) (18)
		Second lien senior secured loan	12.69%	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	75.8	

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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
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	13.75%	Base Rate (Q)	5.25%	01/2019	01/2026		2.9	2.9	2.9	(2)(6)(11)	
		First lien senior secured loan	11.68%	SOFR (Q)	6.25%	01/2019	01/2026		11.5	11.5	11.5	(2)(6)(11)	
		First lien senior secured loan	11.68%	SOFR (Q)	6.25%	06/2021	01/2026		0.1	0.1	0.1	(2)(6)(11)	
		First lien senior secured loan	11.68%	SOFR (Q)	6.25%	05/2022	01/2026		0.1	0.1	0.1	(2)(6)(11)	
										14.6	14.6		
Reagent Chemical & Research, LLC (15)	Supplier of liquid hydrochloric acid	First lien senior secured loan	10.58%	SOFR (M)	5.25%	04/2024	04/2031		53.6	53.6	52.5	(2)(11)	
SCI PH Parent, Inc.	Industrial container manufacturer, reconditioner and servicer	Series B shares				08/2018		11		1.1	1.8	(2)	
Vobev, LLC and Vobev Holdings, LLC (15)	Producer and filler of aluminum beverage cans	First lien senior secured loan	9.18%	SOFR (Q)	3.75%	04/2023	04/2028		62.6	62.6	49.5	(2)(11)	
		First lien senior secured loan	9.18%	SOFR (S)	3.75%	01/2024	04/2028		5.6	5.6	4.4	(2)(11)	
		First lien senior secured loan	9.19%	SOFR (B)	3.75%	05/2024	04/2028		5.0	5.0	3.9	(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	59,450		—	—	(2)	
										73.2	57.8		
										457.6	363.5		2.94%
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	11.98%	SOFR (Q)	6.50%	12/2021	11/2025		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.98%	SOFR (Q)	6.50%	12/2022	11/2025		4.9	4.9	4.7	(2)(11)	
		Preferred units				11/2020		4,113,113		5.1	1.9	(2)	
		Preferred units				11/2020		1,095,046		1.1	0.5	(2)	
		Class A common units				11/2020		5,208,159		—	—	(2)	
										11.2	7.2		
Collision SP Subco, LLC (15)	Provider of auto body collision repair services	First lien senior secured revolving loan	10.83%	SOFR (Q)	5.50%	01/2024	01/2030		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	10.83%	SOFR (Q)	5.50%	01/2024	01/2030		5.6	5.6	5.5	(2)(11)	
										5.7	5.6		
Continental Acquisition Holdings	Distributor of aftermarket batteries	First lien senior secured loan	12.48%	SOFR (Q)	7.00%	01/2021	01/2027		37.0	37.0	29.3	(2)(11)	

Acquisition Holdings, Inc.	aftermarket batteries to the electric utility vehicle, automotive, commercial, marine and industrial markets	Secured loan	(4.07% PIK)									
		First lien senior secured loan	12.48% (4.07% PIK)	SOFR (Q)	7.00%	12/2021	01/2027		5.5	5.5	4.3	(2)(11)
										42.5	33.6	
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	11.33%	SOFR (Q)	6.00%	10/2022	10/2028		55.1	55.1	55.1	(2)(11)

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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 loan	11.33%	SOFR (Q)	6.00%	11/2023	10/2028		7.9	7.9	7.9	(2)(11)	
										63.0	63.0		
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	13.48%	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	8.3	(2)	
										76.3	78.7		
New ChurcHill HoldCo LLC and Victory Topco, LP (15)	Operator of collision repair centers	First lien senior secured revolving loan	10.77%	SOFR (S)	5.50%	11/2023	11/2029		0.2	0.2	0.2	(2)(11)	
		First lien senior secured loan	10.83%	SOFR (Q)	5.50%	11/2023	11/2029		11.8	11.8	11.8	(2)(11)	
		Class A-2 common units				11/2023		20,170		2.0	2.8	(2)	
										14.0	14.8		
Sun Acquirer Corp. and Sun TopCo, LP (15)	Automotive parts and repair services retailer	First lien senior secured revolving loan	13.25%	Base Rate (Q)	4.75%	09/2021	09/2027		3.0	3.0	3.0	(2)(11) (14)	
		First lien senior secured loan	11.21%	SOFR (M)	5.75%	09/2021	09/2028		51.5	51.5	51.5	(2)(11)	
		First lien senior secured loan	11.21%	SOFR (M)	5.75%	11/2021	09/2028		5.3	5.3	5.3	(2)(11)	
		First lien senior secured loan	11.21%	SOFR (M)	5.75%	06/2022	09/2028		1.2	1.2	1.2	(2)(11)	
		Class A units				09/2021		79,688		8.0	11.0	(2)	
										69.0	72.0		
Truck-Lite Co., LLC, Ecco Holdings Corp. and Clarience Technologies, LLC (15)	Provider of global transportation safety and productivity applications	First lien senior secured revolving loan	11.08%	SOFR (M)	5.75%	02/2024	02/2030		0.3	0.3	0.3	(2)(11)	
		First lien senior secured loan	11.07%	SOFR (Q)	5.75%	02/2024	02/2031		81.3	81.3	79.6	(2)(11)	
		Class A common units				02/2024		2,501		6.2	6.2		
										87.8	86.1		
										371.8	361.0		2.92%
Household and Personal Products													
Beacon Wellness Brands, Inc. and CDI Holdings I Corp. (15)	Provider of personal care appliances	First lien senior secured loan	11.69% (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	4.2	(2)	

									9.8	7.7	
Foundation Consumer Brands, LLC	Pharmaceutical holding company of over the counter brands	First lien senior secured loan	11.73%	SOFR (Q)	6.25%	02/2021	02/2027	13.3	13.2	13.3	(2)(11)
		First lien senior secured loan	11.73%	SOFR (Q)	6.25%	06/2023	02/2027	0.2	0.2	0.2	(2)(11)
									13.4	13.5	

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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
LifeStyles Bidco Ltd., Lifestyles US Holdco, Inc. and LifeStyles Parent, L.P.	Provider of intimate wellness products	First lien senior secured loan	12.08%	SOFR (Q)	6.75%	11/2022	11/2028		18.4	18.4	18.4	(2)(6)(11)	
		First lien senior secured loan	11.83%	SOFR (Q)	6.50%	12/2023	11/2028		8.6	8.8	8.6	(2)(6)(11)	
		Preferred units	8.00% PIK			11/2022		3,178		3.6	3.6	(2)(6)	
		Class B common units				11/2022		32,105		—	1.1	(2)(6)	
										30.8	31.7		
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	12.44%	SOFR (M)	7.00%	08/2021	08/2027		1.2	1.2	1.1	(2)(11)	
		First lien senior secured loan	12.44% (3.50% PIK)	SOFR (M)	7.00%	08/2021	08/2027		27.6	27.6	24.9	(2)(11)	
		Limited partner interests				08/2021		3.61%		5.0	1.9	(2)	
										33.8	27.9		
RD Holdco Inc. (5)	Manufacturer and marketer of carpet cleaning machines	Senior subordinated loan				01/2017	10/2026		30.2	22.0	13.0	(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	13.5		
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		16.6	16.6	16.6	(2)(11)	
		First lien senior secured loan	10.76%	SOFR (S)	5.50%	05/2024	05/2029		56.2	56.2	55.0	(2)(11)	
		Common stock				05/2023		14,199		14.2	35.8	(2)	
										87.1	107.5		
Walnut Parent, Inc.	Manufacturer of natural solution pest and animal control products	First lien senior secured loan	10.98%	SOFR (Q)	5.50%	11/2020	11/2027		14.4	14.4	14.1	(2)(11)	
		First lien senior secured loan	10.98%	SOFR (Q)	5.50%	04/2022	11/2027		0.1	0.1	0.1	(2)(11)	
										14.5	14.2		
										226.3	216.0		1.75%
Technology Hardware and Equipment													
Chariot Buyer LLC (15)	Provider of smart access solutions across residential and commercial properties	First lien senior secured loan	8.84%	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	—		

	computer memory solutions	common stock									
Excelitas Technologies Corp. (15)	Provider of photonic solutions	First lien senior secured loan	10.58%	SOFR (B)	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	10.94%	SOFR (M)	5.50%	03/2022	03/2028	2.7	2.7	2.7	(2)(11)
		First lien senior secured revolving loan	13.00%	Base Rate (Q)	4.50%	03/2022	03/2028	1.9	1.9	1.9	(2)(11)
		First lien senior secured loan	10.98%	SOFR (Q)	5.50%	03/2022	03/2028	34.5	34.5	34.5	(2)(11)

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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
										39.1	39.1		
Micromeritics Instrument Corp. (15)	Scientific instrument manufacturer	First lien senior secured loan	10.01%	SOFR (Q)	4.50%	12/2019	12/2025		15.1	15.1	15.1	(2)(11)	
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	10.34%	SOFR (M)	5.00%	03/2023	03/2029		17.3	17.3	17.3	(2)(11)	
		First lien senior secured loan	10.34%	SOFR (M)	5.00%	10/2023	03/2029		2.8	2.8	2.8	(2)(11)	
		Class A-2 units				01/2022		34,832		4.8	5.1		
		Limited partnership interests				03/2023		0.55%		9.9	14.3	(2)	
										34.8	39.5		
Repairify, Inc. and Repairify Holdings, LLC (15)	Provider of automotive diagnostics scans and solutions	First lien senior secured revolving loan	10.47%	SOFR (Q)	5.00%	06/2021	06/2027		7.3	7.3	7.3	(2)(11)	
		Class A common units				06/2021		163,820		4.9	4.0	(2)	
										12.2	11.3		
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	11.08%	SOFR (Q)	5.75%	02/2020	02/2027		18.4	18.4	18.4	(2)(11)	
		First lien senior secured loan	11.08%	SOFR (Q)	5.75%	11/2021	02/2027		2.5	2.5	2.5	(2)(11)	
		First lien senior secured loan	11.08%	SOFR (Q)	5.75%	05/2022	02/2027		0.2	0.2	0.2	(2)(11)	
		First lien senior secured loan	11.08%	SOFR (Q)	5.75%	11/2023	02/2027		4.8	4.8	4.8	(2)(11)	
		First lien senior secured loan	11.08%	SOFR (Q)	5.75%	11/2023	02/2027		0.7	0.7	0.7	(2)(11)	
		Limited partnership interests				02/2020		17,655		1.5	6.4	(2)	
										28.1	33.0		
										156.9	165.2		1.34%
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	10.84%	SOFR (M)	5.50%	06/2021	07/2030		31.6	31.6	31.6	(2)(11)	
		First lien senior secured loan	10.84%	SOFR (M)	5.50%	06/2022	07/2030		0.5	0.5	0.5	(2)(11)	
		First lien senior secured loan	10.84%	SOFR (M)	5.50%	03/2023	07/2030		6.1	6.1	6.1	(2)(11)	

		First lien senior secured loan	10.83%	SOFR (S)	5.50%	05/2024	07/2030		12.8	12.8	12.8	(2)(11)	
		Common stock				06/2021		75,990		7.6	17.9	(2)	
										58.6	68.9		
										58.6	68.9		0.56%
Education													
Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc. (15)	Distributor of instructional products, services and resources	First lien senior secured revolving loan	10.87%	SOFR (M)	5.50%	08/2018	04/2026		6.3	6.3	6.3	(2)(11)	

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		First lien senior secured loan	11.10%	SOFR (Q)	5.50%	07/2017	08/2024		29.2	29.2	29.2	(2)(11)	
		First lien senior secured loan	11.10%	SOFR (Q)	5.50%	08/2018	04/2026		1.1	1.1	1.1	(2)(11)	
		First lien senior secured loan	10.84%	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)	
										44.8	45.4		
										44.8	45.4		0.37%
Telecommunication Services													
Emergency Communications Network, LLC (15)	Provider of mission critical emergency mass notification solutions	First lien senior secured revolving loan				06/2017	07/2024		7.5	7.1	4.7	(2)(10)	
		First lien senior secured loan				06/2017	07/2024		53.5	51.4	33.7	(2)(10)	
										58.5	38.4		
										58.5	38.4		0.31%
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		29.3	27.8	28.5	(2)	
		Class B common units				05/2024		6.62		1.5	2.3		
										29.3	30.8		
										29.3	30.8		0.25%
Total Investments										$ 24,706.7	$ 24,973.4	(19)	202.01%

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Derivative Instruments

Foreign currency forward contracts

Description	Notional Amount to be Purchased	Notional Amount to be Sold	Counterparty	Settlement Date	Unrealized Appreciation / (Depreciation)
Foreign currency forward contract	$ 151	€ 141	CANADIAN IMPERIAL BANK OF COMMERCE	July 26, 2024	$ —
Foreign currency forward contract	$ 124	CAD 168	CANADIAN IMPERIAL BANK OF COMMERCE	July 26, 2024	—
Foreign currency forward contract	$ 112	CAD 153	ROYAL BANK OF CANADA	July 18, 2024	—
Foreign currency forward contract	$ 98	€ 91	ROYAL BANK OF CANADA	July 26, 2024	—
Foreign currency forward contract	$ 78	£ 64	CANADIAN IMPERIAL BANK OF COMMERCE	August 21, 2026	(1)
Foreign currency forward contract	$ 74	£ 60	CANADIAN IMPERIAL BANK OF COMMERCE	July 26, 2024	(1)
Foreign currency forward contract	$ 69	£ 55	ROYAL BANK OF CANADA	July 26, 2024	(1)
Foreign currency forward contract	$ 46	CAD 63	CANADIAN IMPERIAL BANK OF COMMERCE	July 10, 2024	—
Foreign currency forward contract	$ 38	NZD 64	ROYAL BANK OF CANADA	July 26, 2024	(1)
Foreign currency forward contract	$ 26	CAD 35	ROYAL BANK OF CANADA	July 26, 2024	—
Foreign currency forward contract	$ 14	AUD 21	CANADIAN IMPERIAL BANK OF COMMERCE	November 17, 2026	—
Foreign currency forward contract	$ 10	AUD 15	CANADIAN IMPERIAL BANK OF COMMERCE	July 26, 2024	—
Foreign currency forward contract	$ 6	NOK 63	CANADIAN IMPERIAL BANK OF COMMERCE	July 26, 2024	—
Total					$ (4)

Interest rate swaps

Description	Hedged Item	Company Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value	Upfront Payments/Receipts	Change in Unrealized Appreciation / (Depreciation)
Interest rate swap	January 2027 Notes	7.000 %	SOFR +2.581%	Wells Fargo Bank, N.A.	01/15/2027	$ 900	$ (2)	$ —	$ (2)
Interest rate swap	March 2029 Notes	5.875 %	SOFR +2.023%	Wells Fargo Bank, N.A.	03/01/2029	1,000	(13)	—	(13)
Interest rate swap	July 2029 Notes	5.950 %	SOFR +1.643%	Wells Fargo Bank, N.A.	07/15/2029	850	7	—	7
Total						$ 2,750	$ (8)	$ —	$ (8)

(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 June 30, 2024 represented 202% 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.

(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 six months ended June 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:

	For the Six Months Ended June 30, 2024									As of June 30, 2024
(in millions) Company	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
Apex Clean Energy TopCo, LLC	$ 3.2	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 10.2	$ 201.3
APG Intermediate Holdings Corporation and APG Holdings, LLC	—	0.1	—	0.7	—	—	—	—	(2.0)	21.6
Bragg Live Food Products, LLC and SPC Investment Co., L.P.	—	2.1	—	1.5	—	—	—	—	13.0	54.7
Centric Brands LLC, Centric Brands TopCo, LLC, and Centric Brands L.P.	—	—	—	4.2	—	—	—	—	12.9	94.1
Daylight Beta Parent LLC and CFCo, LLC	—	—	—	—	—	—	—	—	(9.7)	2.5
ESCP PPG Holdings, LLC	—	—	—	—	—	—	—	—	(0.4)	4.0
European Capital UK SME Debt LP	—	—	—	—	—	1.0	—	—	(0.4)	16.1
OPH NEP Investment, LLC	29.0	—	—	0.5	0.7	—	—	—	1.3	30.8
PCG-Ares Sidecar Investment, L.P.	—	—	—	—	—	—	—	—	—	0.7
PCG-Ares Sidecar Investment II, L.P.	—	—	—	—	—	0.1	—	—	(2.2)	15.9
Production Resource Group, L.L.C. and PRG III, LLC	26.1	1.2	—	6.4	1.3	—	1.4	—	(15.8)	126.3
Shoes For crews Global, LLC and Shoes for crews Holdings, LLC	—	—	—	—	—	—	—	—	—	21.9
Totes Isotoner Corporation and Totes Ultimate Holdco, Inc.	—	3.8	6.0	0.2	—	—	—	(6.0)	6.1	—
	$ 58.3	$ 7.2	$ 6.0	$ 13.5	$ 2.0	$ 1.1	$ 1.4	$ (6.0)	$ 13.0	$ 589.9

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 six months ended June 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:

	For the Six Months Ended June 30, 2024									As of June 30, 2024
(in millions) Company	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	$ 15.6	$ 14.2	$ —	$ 4.8	$ —	$ —	$ 0.1	$ —	$ (6.8)	$ 69.1
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	—	—	2.5	—	—	—	—	(0.1)	71.6
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	—	91.0	80.8	3.5	—	—	—	146.2	(114.2)	—
Imaging Business Machines, L.L.C. and Scanner Holdings Corporation	—	—	—	0.6	—	—	0.3	—	6.5	72.6
Ivy Hill Asset Management, L.P.	263.0	302.0	—	1.3	—	135.0	—	—	8.1	1,955.7
Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC	—	—	—	0.3	—	—	0.1	—	(0.3)	42.9
Potomac Intermediate Holdings II LLC	14.5	—	—	—	—	—	—	—	30.2	124.2
PS Operating Company LLC and PS Op Holdings LLC	2.1	1.5	—	0.2	—	—	—	—	(12.6)	10.1
RD Holdco Inc.	—	—	—	—	—	—	—	—	(0.4)	13.5
S Toys Holdings LLC (fka The Step2 Company, LLC)	—	—	—	—	—	—	—	—	0.6	—
Senior Direct Lending Program, LLC	63.2	108.0	—	88.1	2.3	—	2.2	1.2	(1.6)	1,241.4
SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc.	1.3	118.5	—	(1.1)	0.1	—	—	(119.3)	87.8	—
Startec Equity, LLC	—	—	—	—	—	—	—	—	—	—
Visual Edge Technology, Inc.	—	0.2	—	2.4	—	2.2	—	—	(7.5)	72.8
VPROP Operating, LLC and V SandCo, LLC	—	—	—	2.9	—	—	—	—	0.6	100.0
	$ 363.7	$ 635.4	$ 80.8	$ 105.5	$ 2.4	$ 137.2	$ 2.7	$ 28.1	$ (9.7)	$ 3,774.3

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* 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 to the consolidated financial statements).

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 June 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 $39.4 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 $ 33.6 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 $33.6 secured borrowing, at fair value, included in “secured borrowings” in the accompanying consolidated balance sheet. As of June 30, 2024, the interest rate in effect for the secured borrowing was 12.93%.

(10) Loan was on non-accrual status as of June 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 June 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 June 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 June 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	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
22 HoldCo Limited	$ 12.3	$ —	$ 12.3	$ —	$ —	$ 12.3
3 Step Sports LLC	10.4	—	10.4	—	(10.0)	0.4
Absolute Dental Group LLC and Absolute Dental Equity, LLC	15.2	(11.3)	3.9	—	—	3.9
Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc.	2.6	—	2.6	—	—	2.6
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
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	11.3	(1.5)	9.8	—	—	9.8
AIM Acquisition, LLC	1.8	—	1.8	—	—	1.8
Airx Climate Solutions, Inc.	5.2	(0.7)	4.5	—	—	4.5
Alcami Corporation and ACM Note Holdings, LLC	1.9	—	1.9	—	—	1.9
Alera Group, Inc.	10.1	—	10.1	—	—	10.1
American Residential Services L.L.C. and Aragorn Parent Holdings LP	4.5	(1.4)	3.1	—	—	3.1
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	0.1	—	0.1	—	—	0.1
Apex Service Partners, LLC and Apex Service Partners Holdings, LLC	12.1	(3.8)	8.3	—	—	8.3
APG Intermediate Holdings Corporation and APG Holdings, LLC	0.1	—	0.1	—	—	0.1
Applied Technical Services, LLC	9.6	(4.5)	5.1	—	—	5.1
Appriss Health, LLC and Appriss Health Intermediate Holdings, Inc.	0.1	—	0.1	—	—	0.1
Aptean, Inc. and Aptean Acquiror Inc.	2.8	—	2.8	—	—	2.8
AQ Sage Buyer, LLC	0.7	(0.2)	0.5	—	—	0.5
AQ Sunshine, Inc.	10.3	—	10.3	—	—	10.3
Ardonagh Midco 3 PLC, Ardonagh Group Finco Pty Limited, Ardonagh Finco LLC and Ardonagh Finco B.V.	27.7	—	27.7	—	—	27.7
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.	29.7	—	29.7	—	—	29.7
Artivion, Inc.	7.8	(0.9)	6.9	—	—	6.9
ASP-r-pac Acquisition CO LLC and ASP-r-pac Holdings LP	6.2	(2.6)	3.6	—	—	3.6
AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP	9.0	—	9.0	—	—	9.0
ATI Restoration, LLC	45.4	(10.6)	34.8	—	—	34.8
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	13.8	—	13.8	—	—	13.8
Banyan Software Holdings, LLC and Banyan Software, LP	51.5	(1.3)	50.2	—	—	50.2
Beacon Pointe Harmony, LLC	12.1	—	12.1	—	—	12.1
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	—	8.7	—	—	8.7
Berner Food & Beverage, LLC	1.7	(1.1)	0.6	—	—	0.6
BGI Purchaser, Inc.	35.3	(10.9)	24.4	—	—	24.4
BGIF IV Fearless Utility Services, Inc.	15.2	—	15.2	—	—	15.2
BlueHalo Financing Holdings, LLC, BlueHalo Global Holdings, LLC, and BlueHalo, LLC	3.0	(1.6)	1.4	—	—	1.4
Bobcat Purchaser, LLC and Bobcat Topco, L.P.	2.5		2.5			2.5

Bobcat Purchaser, LLC and Bobcat Topco, L.P.	2.5	—	2.5	—	—	2.5
Borrower R365 Holdings LLC	1.5	—	1.5	—	—	1.5
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	12.7	—	12.7	—	—	12.7
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

See accompanying notes to consolidated financial statements

(in millions) Portfolio Company	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
Businessolver.com, Inc.	1.5	—	1.5	—	—	1.5
Capstone Acquisition Holdings, Inc. and Capstone Parent Holdings, LP	15.3	(9.6)	5.7	—	—	5.7
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 Supermoose Newco, Inc.	15.8	—	15.8	—	—	15.8
Chariot Buyer LLC	12.3	—	12.3	—	—	12.3
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	2.7	—	2.7	—	—	2.7
Clarion Home Services Group, LLC and LBC Breeze Holdings LLC	8.0	(0.1)	7.9	—	—	7.9
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.	28.7	(5.7)	23.0	—	—	23.0
Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc.	6.3	(4.0)	2.3	—	—	2.3
Collision SP Subco, LLC	3.4	(0.1)	3.3	—	—	3.3
Community Brands ParentCo, LLC	2.4	—	2.4	—	—	2.4
Compex Legal Services, Inc.	3.6	(2.5)	1.1	—	—	1.1
Comprehensive EyeCare Partners, LLC	2.0	(2.0)	—	—	—	—
Computer Services, Inc.	38.5	—	38.5	—	—	38.5
Concert Golf Partners Holdco LLC	71.7	—	71.7	—	—	71.7
Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P.	18.5	(9.4)	9.1	—	—	9.1
Continental Café, LLC and Infinity Ovation Yacht Charters, LLC	1.8	(1.3)	0.5	—	—	0.5
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	(5.7)	33.0	—	—	33.0
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	10.2	(10.2)	—	—	—	—
Cube Industrials Buyer, Inc. and Cube A&D Buyer Inc.	5.1	(1.0)	4.1	—	—	4.1
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.	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	73.6	(62.4)	11.2	—	—	11.2
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	—	9.3	—	—	9.3
DOXA Insurance Holdings LLC and Rocket Co-Invest, SLP	16.5	—	16.5	—	—	16.5
DRS Holdings III, Inc. and DRS Holdings I, Inc.	10.8	—	10.8	—	—	10.8
Duraserv LLC	9.2	—	9.2	—	—	9.2
Dynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP	7.1	(4.5)	2.6	—	—	2.6

Echo Purchaser, Inc.	3.9	—	3.9	—	—	3.9
Edmunds Govtech, Inc.	24.7	(1.7)	23.0	—	—	23.0
Elemica Parent, Inc. & EZ Elemica Holdings, Inc.	7.3	(5.4)	1.9	—	—	1.9
Elevation Services Parent Holdings, LLC	3.5	(1.9)	1.6	—	—	1.6
Emergency Communications Network, LLC	7.5	(7.5)	—	—	—	—
Empower Payments Investor, LLC	6.4	—	6.4	—	—	6.4
Enverus Holdings, Inc. and Titan DI Preferred Holdings, Inc.	16.7	—	16.7	—	—	16.7
EpiServer Inc. and Episerver Sweden Holdings AB	9.5	—	9.5	—	—	9.5
eResearch Technology, Inc. and Astorg VII Co-Invest ERT	15.0	(7.1)	7.9	—	—	7.9

See accompanying notes to consolidated financial statements

(in millions) Portfolio Company	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
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	—	49.3	—	—	49.3
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.	12.1	—	12.1	—	—	12.1
Faraday Buyer, LLC	5.1	—	5.1	—	—	5.1
Fever Labs, Inc.	9.2	—	9.2	—	—	9.2
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.	17.5	(6.3)	11.2	—	—	11.2
Flint OpCo, LLC	6.0	—	6.0	—	—	6.0
FlyWheel Acquireco, Inc.	8.2	(5.5)	2.7	—	—	2.7
Forescout Technologies, Inc.	2.4	—	2.4	—	—	2.4
Foundation Risk Partners, Corp.	53.8	—	53.8	—	—	53.8
FS Squared Holding Corp. and FS Squared, LLC	9.6	(0.5)	9.1	—	—	9.1
Galway Borrower LLC	27.4	(1.9)	25.5	—	—	25.5
GC Waves Holdings, Inc.	0.1	—	0.1	—	—	0.1
Gestion ABS Bidco Inc. / ABS Bidco Holdings Inc.	6.4	—	6.4	—	—	6.4
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	3.0	—	3.0	—	—	3.0
GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC	26.4	—	26.4	—	—	26.4
GS SEER Group Borrower LLC and GS SEER Group Holdings LLC	7.5	—	7.5	—	—	7.5
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	(5.9)	12.4	—	—	12.4
Harvey Tool Company, LLC	66.7	—	66.7	—	—	66.7
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	5.4	—	5.4	—	—	5.4
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	27.1	(1.8)	25.3	—	—	25.3
Higginbotham Insurance Agency, Inc.	4.7	—	4.7	—	—	4.7
High Street Buyer, Inc. and High Street Holdco LLC	44.2	—	44.2	—	—	44.2
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., 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
HuFriedy Group Acquisition LLC	20.5	—	20.5	—	—	20.5
Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP	13.3	(10.9)	2.4	—	—	2.4
Hyland Software, Inc.	2.0	—	2.0	—	—	2.0
Icefall Parent, Inc.	1.1	—	1.1	—	—	1.1
Infinity Home Services HoldCo, Inc., D&S Amalco and IHS Parent Holdings, L.P.	14.1	(1.0)	13.1	—	—	13.1
Inszone Mid, LLC and INSZ Holdings, LLC	11.2	—	11.2	—	—	11.2
Internet Truckstop Group LLC	1.2		1.2			1.2

Internet Truckstop Group LLC	1.2	—	1.2	—	—	1.2
IQN Holding Corp.	2.3	(0.3)	2.0	—	—	2.0
IRI Group Holdings, Inc., Circana, LLC and IRI-NPD Co-Invest Aggregator, L.P.	14.4	(9.5)	4.9	—	—	4.9
ISQ Hawkeye Holdco, Inc. and ISQ Hawkeye Holdings, L.P.	8.7	(2.7)	6.0	—	—	6.0
ITI Holdings, Inc.	5.7	(4.6)	1.1	—	—	1.1
Kaseya Inc. and Knockout Intermediate Holdings I Inc.	29.9	(6.9)	23.0	—	—	23.0
KBHS Acquisition, LLC (d/b/a Alita Care, LLC)	5.0	(3.7)	1.3	—	—	1.3

See accompanying notes to consolidated financial statements

(in millions) Portfolio Company	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
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	9.9	—	9.9	—	—	9.9
Kings Buyer, LLC	1.6	(0.4)	1.2	—	—	1.2
Laboratories Bidco LLC and Laboratories Topco LLC	19.8	(18.4)	1.4	—	—	1.4
LeanTaaS Holdings, Inc.	26.4	—	26.4	—	—	26.4
Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P.	1.5	—	1.5	—	—	1.5
Lew's Intermediate Holdings, LLC	2.3	—	2.3	—	—	2.3
Lido Advisors, LLC	4.5	(0.7)	3.8	—	—	3.8
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
Majesco and Magic Topco, L.P.	2.0	—	2.0	—	—	2.0
Manna Pro Products, LLC	7.0	(6.0)	1.0	—	—	1.0
Marmic Purchaser, LLC and Marmic Topco, L.P.	4.5	—	4.5	—	—	4.5
Mavis Tire Express Services Topco Corp., Metis HoldCo, Inc., and Metis TopCo, LP	32.9	(13.8)	19.1	—	—	19.1
McKenzie Creative Brands, LLC	4.5	(0.6)	3.9	—	—	3.9
Medline Borrower, LP	6.9	(0.2)	6.7	—	—	6.7
Meyer Laboratory, LLC and Meyer Parent, LLC	11.6	—	11.6	—	—	11.6
Micromeritics Instrument Corp.	4.1	—	4.1	—	—	4.1
Mimecast Borrowerco, Inc. and Magnesium Co- Invest SCSp	15.8	—	15.8	—	—	15.8
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)	—	—	—	—
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	5.7	—	5.7	—	—	5.7
Mustang Prospects Purchaser, LLC and Senske Acquisition, Inc.	10.6	—	10.6	—	—	10.6
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.	23.7	(1.2)	22.5	—	—	22.5
Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P.	12.6	(0.3)	12.3	—	—	12.3
New ChurcHill HoldCo LLC and Victory Topco, LP	12.5	(0.2)	12.3	—	—	12.3
Next Holdco, LLC	2.4	—	2.4	—	—	2.4
NMC Skincare Intermediate Holdings II, LLC	12.8	(4.3)	8.5	—	—	8.5
NMN Holdings III Corp. and NMN Holdings LP	12.5	(2.8)	9.7	—	—	9.7
North American Fire Holdings, LLC and North American Fire Ultimate Holdings, LLC	2.7	(1.7)	1.0	—	—	1.0
North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P.	2.5	(2.1)	0.4	—	—	0.4
North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC	13.0	(5.4)	7.6	—	—	7.6
North Haven Stack Buyer, LLC	12.4	(0.7)	11.7	—	—	11.7
North Star Acquisitionco, LLC and Toucan Bidco Limited	8.9	(0.4)	8.5	—	—	8.5
Northwinds Holding, Inc. and Northwinds Services Group LLC	9.1	(1.8)	7.3	—	—	7.3
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	(5.0)	11.4	—	—	11.4

Opal Fuels Intermediate HoldCo LLC, and Opal Fuels Inc.	0.1	—	0.1	—	—	0.1
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
Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P.	2.6	—	2.6	—	—	2.6
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	2.5	—	2.5	—	—	2.5

See accompanying notes to consolidated financial statements

(in millions) Portfolio Company	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
PCS MidCo, Inc. and PCS Parent, L.P.	6.7	(0.8)	5.9	—	—	5.9
PDDS HoldCo, Inc.	2.8	(0.2)	2.6	—	—	2.6
PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC	14.5	—	14.5	—	—	14.5
Pegasus Global Enterprise Holdings, LLC, Mekone Blocker Acquisition, Inc. and Mekone Parent, LLC	11.6	—	11.6	—	—	11.6
Pelican Products, Inc.	2.3	(1.2)	1.1	—	—	1.1
People Corporation	11.1	—	11.1	—	—	11.1
Perforce 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	1.9	—	1.9	—	—	1.9
PerkinElmer U.S. LLC and NM Polaris Co-Invest, L.P.	4.3	—	4.3	—	—	4.3
PestCo Holdings, LLC and PestCo, LLC	0.7	—	0.7	—	—	0.7
Petrus Buyer, Inc.	2.7	—	2.7	—	—	2.7
PetVet Care Centers, LLC	49.4	—	49.4	—	—	49.4
Petvisor Holdings, LLC	57.5	(1.5)	56.0	—	—	56.0
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, Inc.	0.3	(0.3)	—	—	—	—
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	(2.9)	11.5	—	—	11.5
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	(0.8)	15.1	—	—	15.1
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	(2.1)	3.4	—	—	3.4
Proofpoint, Inc.	3.1	—	3.1	—	—	3.1
PS Operating Company LLC and PS Op Holdings LLC	6.3	(5.3)	1.0	—	—	1.0
PSC Parent, Inc.	21.9	(0.6)	21.3	—	—	21.3
PushPay USA Inc.	3.6	—	3.6	—	—	3.6
PYE-Barker Fire & Safety, LLC	29.7	(0.5)	29.2	—	—	29.2
Pyramid-BMC IntermediateCo I, LLC and Pyramid Investors, LLC	1.6	—	1.6	—	—	1.6
QF Holdings, Inc.	1.1	(0.4)	0.7	—	—	0.7
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.	22.3	—	22.3	—	—	22.3
Radius Aerospace, Inc. and Radius Aerospace Europe Limited	5.6	(3.4)	2.2	—	—	2.2
Radwell Parent, LLC	4.4	(1.0)	3.4	—	—	3.4
Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC	4.4	—	4.4	—	—	4.4
RB Holdings InterCo, LLC	2.1	(1.5)	0.6	—	—	0.6
Reagent Chemical & Research, LLC	2.7	—	2.7	—	—	2.7
Reddy Ice LLC	70.8	(12.0)	58.8	—	—	58.8
Redwood Services, LLC and Redwood Services Holdco, LLC	21.7	(0.2)	21.5	—	—	21.5
Reef Lifestyle, LLC	47.5	(33.3)	14.2	—	—	14.2
Registrar Intermediate, LLC and PSP Registrar Co-Investment Fund, L.P.	6.9	(2.0)	4.9	—	—	4.9
Relativity ODA LLC	3.8	—	3.8	—	—	3.8
Repairify, Inc. and Repairify Holdings, LLC	7.3	(7.3)				

Repanty, Inc. and Repanty Holdings, LLC	7.3	(7.3)	—	—	—	—
Revalize, Inc.	0.9	(0.3)	0.6	—	—	0.6
Rialto Management Group, LLC	1.3	(0.3)	1.0	—	—	1.0
Riser Topco II, LLC	13.6	—	13.6	—	—	13.6
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	(8.1)	7.8	—	—	7.8

See accompanying notes to consolidated financial statements

(in millions) Portfolio Company	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
SageSure Holdings, LLC and SageSure LLC	11.4	—	11.4	—	—	11.4
Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P.	15.2	(0.7)	14.5	—	—	14.5
SCIH Salt Holdings Inc.	22.5	—	22.5	—	—	22.5
SCM Insurance Services Inc.	3.9	—	3.9	—	—	3.9
SG Acquisition, Inc.	2.0	—	2.0	—	—	2.0
Shermco Intermediate Holdings, Inc.	6.3	(3.2)	3.1	—	—	3.1
Shoes For Crews Global, LLC and Shoes For Crews Holdings, LLC	0.7	—	0.7	—	—	0.7
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	(0.3)	1.7	—	—	1.7
Spark Purchaser, Inc.	2.3	—	2.3	—	—	2.3
Spirit RR Holdings, Inc. and Winterfell Co-Invest SCSp	2.5	(0.3)	2.2	—	—	2.2
St Athena Global LLC and St Athena Global Holdings Limited	5.5	(0.2)	5.3	—	—	5.3
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
Sun Acquirer Corp. and Sun TopCo, LP	18.4	(3.5)	14.9	—	—	14.9
Sundance Group Holdings, Inc.	3.0	(1.8)	1.2	—	—	1.2
Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holding Company and Sigma Electric Manufacturing Corporation	7.6	(0.7)	6.9	—	—	6.9
Sunvair Aerospace Group, Inc. and GB Helios Holdings, L.P.	37.9	—	37.9	—	—	37.9
SV Newco 2, Inc. & Site 2020 Incorporated	19.0	—	19.0	—	—	19.0
Symplr Software Inc. and Symplr 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	—	4.0	—	—	4.0
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.	2.5	(0.7)	1.8	—	—	1.8
TCP Hawker Intermediate LLC	12.8	(2.8)	10.0	—	—	10.0
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	13.7	(10.3)	3.4	—	—	3.4
The Hiller Companies, LLC	14.6	(0.1)	14.5	—	—	14.5
The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC	1.3	(0.5)	0.8	—	—	0.8
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
Triwizard Holdings, Inc. and Triwizard Parent, LP	11.0	(1.8)	9.2	—	—	9.2
Truck-Lite Co., LLC, Ecco Holdings Corp. and Clarience Technologies, LLC	18.4	(0.3)	18.1	—	—	18.1
Truist Insurance Holdings, LLC and McGriff Insurance Services, LLC	5.4	(0.5)	4.9	—	—	4.9
TSS Buyer, LLC	0.5	—	0.5	—	—	0.5
Two Six Labs, LLC	36.5	—	36.5	—	—	36.5
United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP	4.6	(0.8)	3.8	—	—	3.8
UP Intermediate II LLC and UPBW Blocker LLC	4.2	(0.1)	4.1	—	—	4.1
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.	7.3	—	7.3	—	—	7.3
Verista, Inc.	8.0	(0.7)	7.3	—	—	7.3
Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC	4.4	(0.2)	4.2	—	—	4.2
Visual Edge Technology, Inc.	18.9	—	18.9	—	—	18.9
Vobev, LLC and Vobev Holdings, LLC	3.1	—	3.1	—	—	3.1
VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P.	13.2	—	13.2	—	—	13.2
VRC Companies, LLC	5.4	—	5.4	—	—	5.4
W.S. Connelly & Co., LLC and WSC Ultimate Holdings, LLC	12.6	—	12.6	—	—	12.6

See accompanying notes to consolidated financial statements

(in millions) Portfolio Company	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
Watermill Express, LLC and Watermill Express Holdings, LLC	0.8	(0.8)	—	—	—	—
Waverly Advisors, LLC and WAAM Topco, LLC	4.2	—	4.2	—	—	4.2
WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P.	0.7	—	0.7	—	—	0.7
Wealth Enhancement Group, LLC	16.9	—	16.9	—	—	16.9
WebPT, Inc. and WPT Intermediate Holdco, Inc.	0.9	(0.1)	0.8	—	—	0.8
Wellington Bidco Inc. and Wellington TopCo LP	16.6	(0.6)	16.0	—	—	16.0
Wellness AcquisitionCo, Inc.	2.2	—	2.2	—	—	2.2
Wellpath Holdings, Inc.	12.0	(11.7)	0.3	—	—	0.3
Wildcat BuyerCo, Inc. and Wildcat Parent, LP	6.3	(0.2)	6.1	—	—	6.1
WorkWave Intermediate II, LLC	11.6	—	11.6	—	—	11.6
World Insurance Associates, LLC and World Associates Holdings, LLC	13.3	—	13.3	—	—	13.3
Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P.	1.8	(0.1)	1.7	—	—	1.7
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	3.8	—	3.8	—	—	3.8
ZB Holdco LLC and ZB TopCo LLC	23.6	(3.9)	19.7	—	—	19.7
ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP	12.8	—	12.8	—	—	12.8
	$ 3,556.0	$ (517.8)	$ 3,038.2	$ —	$ (10.0)	$ 3,028.2

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

(in millions) Company	Total equity commitments	Less: funded equity commitments	Total unfunded equity commitments	Less: equity commitments substantially at the discretion of the Company	Total net unfunded equity commitments
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	56.9	(51.5)	5.4	(5.4)	—
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	43.5	—	43.5	—	43.5
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
Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P.	0.2	—	0.2	—	0.2
	$ 193.1	$ (87.4)	$ 105.7	$ (43.0)	$ 62.7

(17) As of June 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 $56. See Note 4 to the consolidated financial statements 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 to the consolidated financial statements for more information regarding the fair value of the Company's investments.

(19) As of June 30, 2024, the estimated net unrealized gain for federal tax purposes was $ 20 million based on a tax cost basis of $24.5 billion. As of June 30, 2024, the estimated aggregate gross unrealized gain for federal income tax purposes was $1.4 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 (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
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% PIK	SOFR (Q)	10.00%	02/2020	06/2030		65.7	65.7	65.7 (2)(11)	
										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% PIK			05/2021		32,236		43.2	39.7 (2)	
										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	First lien senior secured loan	11.15%	SOFR (Q)	5.75%	10/2023	10/2030		33.0	33.0	32.3 (2)(11)	

	platform for global 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 (2)(6)
										11.9	16.5
BCTO Ignition Purchaser, Inc.	Enterprise software provider	First lien senior secured loan	14.40% PIK	SOFR (Q)	9.00%	04/2023	10/2030		3.5	3.5	3.4 (2)(6)(11)

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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)	
		Class A-1 units				06/2023		1,523,000		1.5	1.5	
										17.3	17.3	
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)	
		First lien senior secured loan	12.00%	SOFR (Q)	6.50%	01/2022	06/2027		2.0	1.9	2.0 (2)(11)	
										17.8	18.0	
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)	
		First lien senior secured loan	11.11%	SOFR (M)	5.75%	10/2023	05/2029		4.2	4.2	4.2 (2)(11)	
										12.3	12.3	
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)	
CallMiner, Inc.	Provider of cloud-based conversational analytics solutions	Warrant to purchase shares of Series 1 preferred stock				07/2014	07/2024	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)	
		First lien senior secured revolving loan	9.96%	SOFR (M)	4.50%	11/2020	11/2025		1.4	1.4	1.4 (2)(11)	
		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	30.9 (2)	
		Series A-2 preferred shares	11.00% PIK			12/2020		8,963		12.5	10.7 (2)	
		Series A-3 preferred shares	11.00% PIK			11/2021		11,952		15.1	13.3 (2)	
										131.1	121.9	
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%			09/2022	03/2029		88.9	86.8	84.7 (2)(18)	
		First lien senior secured loan	9.99%	SOFR (Q)	4.50%	09/2022	03/2029		15.7	15.1	15.3 (2)(11)(18)	
		Second lien senior secured	9.00%			04/2023	09/2029		121.0	112.5	115.2 (2)(18)	

		notes									
		Series A preferred stock	17.35% PIK	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)

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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	(2)(6)(11)	
		First lien senior secured revolving loan	10.15%	Euribor (Q)	6.25%	11/2021	05/2028		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	(2)(6)(11)	
		First lien senior secured loan	11.25%	SOFR (Q)	5.75%	05/2021	05/2028		74.1	74.1	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	(2)(6)(11)	
		First lien senior secured loan	10.19%	Euribor (Q)	6.25%	11/2021	05/2028		30.0	30.1	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	(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	(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	(2)(6)(11)	
		First lien senior secured loan	12.39%	SOFR (Q)	7.00%	09/2020	07/2026		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	(2)(6)(11)	
		First lien senior secured loan	11.39%	SOFR (Q)	6.00%	09/2022	07/2026		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	(2)(6)(11)	
		Preferred equity	9.00% PIK			07/2019		198		0.3	0.8	(2)(6)	
		Common equity				07/2019		190,143		—	—	(2)(6)	
										18.8	19.3		
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)	

Holdings, Inc. (15)											
		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)

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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)(11)	
		First lien senior secured loan	12.10%	SOFR (Q)	6.75%	07/2023	07/2030		42.9	42.9	42.5 (2)(6)(11)	
		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 revolving loan	11.76%	SOFR (Q)	6.25%	08/2020	08/2025		1.2	1.2	1.2 (2)(11)(14)	
		First lien senior secured loan	11.78%	SOFR (Q)	6.25%	08/2020	08/2025		14.6	14.5	14.6 (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)	
		First lien senior secured loan	11.28%	SOFR (Q)	5.75%	04/2021	08/2025		0.1	0.1	0.1 (2)(11)	
		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	
DS Admiral Bidco,	Tax return software	First lien senior	11.85%	SOFR (Q)	6.50%	03/2021	03/2028		0.1	0.1	0.1 (2)(11)	

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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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% PIK			02/2020		30		48.5	48.5	(2)	
										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)(11)	
		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)(11)	
										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)(18)	
		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)	

		Limited partnership interest				01/2020		3,988,000		4.5	5.5 (2)(6)
										52.3	54.3
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)
		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

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										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	
Finastra USA, Inc., DH Corporation/Societe DH, and Finastra 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)	

Holdings, LLC (13)	Scientific research 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% PIK			04/2021	04/2032	48.3	48.3	44.9 (2)
		Preferred units	14.00% PIK			04/2021	1,828,645		65.6	65.6

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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
										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 Insurity Parent LLC and GI Insurity 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)	

		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	

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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		39.4	39.4	37.4 (2)(11)	
		Limited partner interests				12/2021		9,574,000		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 auditioning 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	Provider of enterprise management	First lien senior secured revolving	10.02%	SOFR (Q)	4.50%	03/2019	10/2024		7.6	7.6	7.5 (2)(11)	

Parent, Inc. and Insight PDI Holdings, LLC (15)	software for the convenience retail and petroleum wholesale market	loan								
		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)

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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
		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% PIK			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	14.36%			08/2023	08/2029		40.6	40.6	39.4 (2)	

		Senior subordinated loan	14.00% PIK			08/2023	08/2030		40.6	40.6	39.4 (2)
		Class A units	8.00% PIK			03/2021		33,220,282		23.5	33.1 (2)
										101.0	108.5
ProfitSolv Purchaser, Inc. and PS Co-Invest, L.P. (15)	Provider of practice management software to law firms	First lien senior secured loan	10.46%	SOFR (M)	5.00%	03/2021	03/2027		9.8	9.8	9.8 (2)(11)
		Limited partnership units				03/2021		1,624,000		1.6	2.1 (2)
										11.4	11.9

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Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc.	Provider of data visualization software for data analytics	Class A common stock				08/2016		7,445		7.4	17.5 (2)	
		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 Super Parent, Inc. (15)	Saas provider of automated crew callout and scheduling software for the utility industry	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)	
		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 secured loan	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		—	—
										—	—

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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	(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	(2)(11)	
		First lien senior secured loan	11.21%	SOFR (M)	5.75%	05/2022	04/2027		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	(2)(11)	
		First lien senior secured loan	11.60%	SOFR (Q)	6.25%	08/2022	12/2027		0.2	0.2	0.2	(2)(11)	
		Class A common stock				12/2021		465		4.6	4.8	(2)	
										4.9	5.1		
Smarsh 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	(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	(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	(2)(11)	
		First lien senior secured loan	10.70%	SOFR (Q)	5.25%	09/2022	09/2028		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	(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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		First lien senior secured loan	11.74%	SOFR (Q)	6.25%	11/2022	07/2027		0.8	0.8	0.8 (2)(11)	
										22.1	22.4	
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	
										44.9	43.9	
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)	
										48.0	48.0	
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	Provider of cloud-based customer	First lien senior secured loan	11.61% (2.75%	SOFR (Q)	6.25%	12/2022	11/2028		43.6	43.6	43.6 (2)(11)	

TopCo, LP (15)	support solutions		PIK)									
		Series A preferred stock	12.50% PIK			11/2022		27,226		31.2	30.6 (2)	
		Class A common units				11/2022		269,100		2.7	2.8 (2)	
										77.5	77.0	
										5,362.2	5,293.6	47.26%
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% PIK)	Base Rate (Q)	8.00%	06/2021	06/2026		0.8	0.8	0.8 (2)(11)	

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		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%	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	Opiod treatment provider	First lien senior secured loan	10.61%	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	20.2	(2)(11)

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Comprehensive EyeCare Partners, LLC (15)	Vision care practice management company	First lien senior secured revolving loan	12.11% (2.50% PIK)	SOFR (Q)	6.50%	02/2018	02/2025		1.9	1.9	1.7 (2)(11)	
		First lien senior secured loan	12.11% (2.50% PIK)	SOFR (Q)	6.50%	02/2018	02/2025		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	2.3 (2)(6)(11)	
		First lien senior secured loan	10.70%	SOFR (Q)	5.25%	02/2022	09/2026		0.1	0.1	0.1 (2)(6)(11)	
		First lien senior secured loan	10.70%	SOFR (Q)	5.25%	10/2022	09/2026		0.1	0.1	0.1 (2)(6)(11)	
										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	23.1 (2)(11)	
		Class A shares				03/2022		192		1.9	1.2 (2)	
		Common units				03/2022		31		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 (2)(11)	
		First lien senior secured loan	11.36%	SOFR (M)	5.90%	04/2021	10/2025		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 (2)(11)	
		First lien senior secured loan	11.71%	SOFR (M)	6.25%	10/2022	10/2025		9.5	9.5	9.5 (2)(11)	
		Class A preferred units	15.00% PIK			08/2023		1,508		0.9	0.9 (2)	
		Common stock				10/2019		41,443		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	112.9 (2)(11)	
		Class A units				06/2017		15,706,534		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	22.4 (2)(11)(18)	
		First lien senior secured loan	9.89%	SOFR (Q)	4.25%	06/2022	03/2025		12.4	11.9	9.6 (2)(11)(18)	
		Second lien senior	12.10%	SOFR (Q)	6.75%	12/2021	12/2029		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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		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	15.00% PIK			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	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)	

	for patients with mobility loss										
		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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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	15.02% PIK	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)(11)	
		First lien senior secured loan	12.13% (3.38% PIK)	SOFR (Q)	6.75%	11/2023	11/2028		24.0	24.0	23.4 (2)(6)(11)	
										24.1	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	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	

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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 (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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										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 pharma 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 (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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		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	
Cliffwater 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 LP (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)	

Investors LP (15)(16)	administrative services to private foundations											
		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	62.0	(6)(11)
		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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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 (2)(11)	
		First lien senior secured loan	11.53%	SOFR (Q)	6.00%	06/2023	06/2027		1.6	1.6	1.6 (2)(11)	
										2.2	2.2	
LS DE LLC and LM LSQ Investors LLC	Asset based lender	Senior subordinated loan	12.00% (0.50% PIK)			06/2015	03/2025		37.1	37.1	36.4 (2)(6)	
		Senior subordinated loan	12.00% (0.50% PIK)			06/2017	03/2025		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 (2)(11)	
		First lien senior secured loan	12.25%	SOFR (Q)	6.75%	01/2021	01/2028		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 (2)(6) (11)	
		First lien senior secured loan	12.11%	SOFR (M)	6.75%	09/2023	05/2029		8.0	8.0	8.0 (2)(6) (11)	
		Limited partnership interests				09/2023		1,644,799		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 (2)(6) (11)	
		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 (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 (2)(6) (11)	
		Senior preferred stock	17.59% (7.00% PIK)	SOFR (Q)	12.00%	04/2021		65,761		74.5	78.5 (2)(6) (11)	
		Warrant to purchase shares of common stock				04/2021	04/2031	527,226		4.0	1.9 (2)(6) (18)	
										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) (13)	
		First lien senior secured loan	10.96%	SOFR (M)	5.50%	11/2018	12/2025		0.3	0.3	0.3 (2)(6) (11)	

		First lien senior secured loan	10.96%	SOFR (M)	5.50%	04/2021	12/2025	0.1	0.1	0.1 (2)(6)(11)
		First lien senior secured loan	10.86%	SOFR (M)	5.50%	12/2021	12/2025	0.1	0.1	0.1 (2)(6)(11)
									0.5	0.5
Steward Partners Global Advisory, LLC and Steward Partners Investment Advisory, LLC (15)	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)(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)

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		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	14.54%	SOFR (Q)	9.00%	12/2021	02/2026		1.1	1.1	1.0	(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	3.9 (2)(11)
		First lien senior secured loan	11.10%	SOFR (Q)	5.50%	06/2022	03/2027	0.1	0.1	0.1 (2)(11)
		First lien senior secured loan	11.14%	SOFR (S)	5.75%	11/2023	03/2027	2.8	2.8	2.8 (2)(11)

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		Second lien senior secured loan	16.18% PIK	SOFR (Q)	10.75%	03/2021	09/2027		53.5	53.5	53.5 (2)(11)	
		Second lien senior secured loan	16.18% PIK	SOFR (Q)	10.75%	05/2022	09/2027		12.1	12.1	12.1 (2)(11)	
		Second lien senior secured loan	16.18% PIK	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 litgated and non-litigated medical records retrieval services	First lien senior secured revolving 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)	

Inc.	and managed services										
		Class B common stock				08/2014		7,500		—	— (2)
										7.5	8.6
Elevation Services Parent Holdings, LLC (15)	Elevator service platform	First lien senior secured revolving loan	11.54%	SOFR (Q)	6.00%	12/2020	12/2026		2.6	2.6	2.5 (2)(11) (14)
		First lien senior secured loan	11.54%	SOFR (Q)	6.00%	12/2020	12/2026		10.1	10.1	9.9 (2)(11)
		First lien senior secured loan	11.53%	SOFR (Q)	6.00%	05/2022	12/2026		9.1	9.1	8.9 (2)(11)
										21.8	21.3

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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	5.4	(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)	
		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)	
										26.1	26.0		
HP RSS Buyer, Inc. (15)	Provider of road striping, and road safety related services	First lien senior secured loan	10.37%	SOFR (M)	5.00%	12/2023	12/2029		12.0	12.0	11.7	(2)(11)	
IRI Holdings, Inc., IRI Group Holdings, Inc. and IRI Parent, L.P. (15)	Market research company focused on the consumer packaged goods industry	First lien senior secured revolving loan	11.11%	SOFR (M)	5.75%	08/2022	12/2027		1.7	1.7	1.7	(2)(11)(14)	
		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)	
		First lien senior secured loan	11.61% (2.75% PIK)	SOFR (M)	6.25%	08/2022	12/2028		217.6	217.6	217.6	(2)(11)	
		Class A units				08/2022		11,242		11.6	18.7	(2)	
										231.8	238.9		
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				08/2022	08/2028		—	—	—	(2)(13)	
		First lien senior secured loan	11.38%	SOFR (M)	6.00%	08/2022	08/2029		4.1	4.1	4.1	(2)(11)	
		Class A units				09/2022		12,501		12.5	20.6	(2)	
										16.6	24.7		
Kellermeyer Bergensons Services, LLC	Provider of janitorial and facilities management services	First lien senior secured loan	11.59%	SOFR (Q)	6.00%	11/2019	11/2026		25.5	25.4	25.5	(2)(11)	
		First lien senior secured loan				11/2019	11/2026		30.9	30.9	20.9	(2)(10)	
										56.3	46.4		
Kings Buyer, LLC (15)	Provider of comprehensive outsourced waste management consolidation services	First lien senior secured loan	11.99%	SOFR (S)	6.50%	09/2023	10/2027		16.4	16.4	16.2	(2)(11)	
KPS Global LLC and Cool Group LLC	Manufacturer of walk-in cooler and freezer systems	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% PIK)	SOFR (Q)	6.75%	07/2021	07/2027		0.6	0.6	0.5 (2)(11)

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		First lien senior secured revolving loan	14.25% (2.75% PIK)	Base Rate (Q)	5.75%	07/2021	07/2027		7.6	7.6	6.6 (2)(11)	
		First lien senior secured loan	12.27% (2.75% PIK)	CDOR (Q)	6.75%	10/2019	07/2027		24.0	23.9	20.9 (2)(11)	
		First lien senior secured loan	12.31% (2.75% PIK)	SOFR (Q)	6.75%	10/2019	07/2027		16.6	16.6	14.4 (2)(11)	
		First lien senior secured loan	12.31% (2.75% PIK)	SOFR (Q)	6.75%	10/2020	07/2027		0.1	0.1	0.1 (2)(11)	
		First lien senior secured loan	12.28% (2.75% PIK)	SOFR (Q)	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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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 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 Nest Co-Invest L.P., and NBLY 2021-1	Operator of multiple franchise concepts primarily related to home maintenance or repairs	Senior subordinated loan	16.00%	Base Rate (Q)	7.50%	09/2021	08/2029		119.1	119.1	119.1 (2)(11)	
		Limited partner interest				09/2021		9,725,000		9.7	10.5 (2)	
										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% (4.00% PIK)	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 units of Class A common units				08/2023	08/2036	35,347		0.6	1.1 (2)
										25.7	26.2
Pritchard Industries, LLC and LJ Pritchard TopCo Holdings, LLC (15)	Provider of janitorial and facilities management services	First lien senior secured loan	10.97%	SOFR (S)	5.50%	10/2021	10/2027		67.7	67.7	66.3 (2)(11)
		Class A units				10/2021		7,900,000		7.9	6.3 (2)
										75.6	72.6

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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% PIK	SOFR (Q)	6.00%	12/2021	12/2026		4.5	4.5	4.5 (2)(11)	
		First lien senior secured loan	11.61% PIK	SOFR (Q)	6.00%	12/2021	12/2026		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 (2)(11)	
		First lien senior secured loan	11.29%	SOFR (Q)	5.75%	12/2021	07/2025		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 (2)(11)	
		First lien senior secured loan	11.53%	SOFR (Q)	6.00%	04/2022	07/2025		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 (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	2.6 (2)(11)	
		Limited partner interests				08/2021		1.13%		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 (2)(11)	
		First lien senior secured loan	11.54%	SOFR (Q)	6.00%	07/2021	07/2027		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 (2)(11)	
		First lien senior secured loan	11.01%	SOFR (Q)	5.50%	07/2023	07/2029		1.7	1.7	1.7 (2)(11)	
										1.8	1.8	

Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P. (15)	Provider of landscape design and planning, and snow removal services	First lien senior secured revolving loan	11.21%	SOFR (M)	5.75%	12/2021	12/2027		0.6	0.6	0.6 (2)(11)
		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

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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 (2)(11)	
		First lien senior secured loan	10.95%	SOFR (Q)	5.50%	09/2023	06/2026		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)	
		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)	
										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)(11)	
		First lien senior secured loan	14.25%	Base Rate (Q)	5.75%	03/2021	03/2026		0.8	0.8	0.8 (2)(6)(11)	
		First lien senior secured loan	12.29%	SOFR (Q)	6.75%	03/2022	03/2026		5.1	5.1	5.1 (2)(6)(11)	
		First lien senior secured loan	12.28%	SOFR (Q)	6.75%	06/2023	03/2026		12.4	12.4	12.4 (2)(6)(11)	
										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 loan				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)	
										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)	
		First lien senior secured loan	11.27%	SOFR (S)	5.75%	11/2023	11/2029		45.0	45.0	44.1 (2)(11)	
										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	12.50% (1.25% PIK)	SOFR (Q)	7.00%	07/2023	12/2025		33.5	32.9	33.5 (2)(11)	

	copier equipment and 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	12.00% (2.00% PIK)	05/2022	06/2028		5.1	5.2	4.9 (2)

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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)(18)	
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)(16)	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 Management Group, Inc. and RSC Insurance Brokerage, Inc. (15)	Insurance broker	First lien senior secured loan	11.03%	SOFR (Q)	5.50%	11/2019	11/2029	38.0	37.9	37.2 (2)(11)
		First lien senior secured loan	11.35%	SOFR (Q)	6.00%	08/2023	11/2029	0.6	0.6	0.6 (2)(11)

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		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	10.61% (2.63% PIK)	SOFR (M)	5.25%	07/2022	07/2029		0.1	0.1	0.1 (2)(11)	
Daylight Beta Parent LLC and CFCo, LLC (4)	Health insurance sales platform provider	First lien senior secured loan	10.00% PIK			09/2023	09/2033		12.0	12.0	12.0 (2)	
		First lien senior				09/2023	09/2038		20.8	0.5	0.1 (2)	

		secured loan										
		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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										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) (11)	
		First lien senior secured loan	11.75%	CDOR (Q)	6.25%	02/2021	02/2028		39.4	41.5	39.4 (2)(6) (11)	
		First lien senior secured loan	11.25%	CDOR (Q)	5.75%	09/2021	02/2028		22.8	22.7	22.8 (2)(6) (11)	
		First lien senior secured loan	11.50%	CDOR (Q)	6.00%	09/2023	02/2028		1.0	1.0	1.0 (2)(6) (11)	
										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)
										8.6	8.5
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

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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% PIK			10/2020		2,531,500		3.4	5.5 (2)	
										61.8	63.9	
Apex Service Partners, LLC and Apex Service Partners Holdings,	Provider of residential HVAC, plumbing, and electrical maintenance and	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)	

LLC (15)	repair services										
		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	12.40% (2.00% PIK)	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)

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		First lien senior secured revolving loan	10.52%	SOFR (Q)	5.00%	07/2020	07/2026		5.0	5.0	5.0 (2)(11)(14)	
		First lien senior secured loan	10.52%	SOFR (Q)	5.00%	07/2020	07/2026		32.7	32.7	32.7 (2)(11)	
		First lien senior secured loan	10.52%	SOFR (M)	5.00%	05/2022	07/2026		48.4	48.4	48.4 (2)(11)	
		First lien senior secured loan	10.54%	SOFR (Q)	5.00%	09/2023	07/2026		2.3	2.3	2.3 (2)(11)	
										90.7	90.7	
Belfor Holdings, Inc. (15)	Disaster recovery services provider	First lien senior secured revolving loan				11/2023	11/2028		—	—	— (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	11.48%	SOFR (Q)	6.00%	12/2021	12/2027		1.4	1.4	1.2 (2)(11)	
		First lien senior secured loan	11.99%	SOFR (Q)	6.50%	12/2021	12/2027		3.1	3.1	2.9 (2)(11)	
		First lien senior secured loan	12.22%	SOFR (Q)	6.75%	03/2023	12/2027		6.1	6.1	5.6 (2)(11)	
		Class A units				12/2021		4,296		4.3	3.8	
										14.9	13.5	
CMG HoldCo, LLC and CMG Buyer Holdings, Inc. (15)	Provider of commercial HVAC equipment maintenance and repair services	First lien senior secured loan	10.37%	SOFR (Q)	5.00%	05/2022	05/2028		28.0	28.0	28.0 (2)(11)	
		Common stock				05/2022		290		2.9	7.7 (2)	
										30.9	35.7	
CST Holding Company (15)	Provider of ignition interlock devices	First lien senior secured revolving loan	11.96%	SOFR (M)	6.50%	11/2022	11/2028		0.2	0.2	0.2 (2)(11)	
		First lien senior secured loan	11.96%	SOFR (M)	6.50%	11/2022	11/2028		11.6	11.6	11.6 (2)(11)	
										11.8	11.8	
Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC (15)	Provider of plumbing and HVAC services	First lien senior secured revolving loan	11.28%	SOFR (Q)	5.75%	11/2020	11/2025		11.2	11.2	11.2 (2)(11)(14)	
		First lien senior secured loan	11.29%	SOFR (Q)	5.75%	11/2020	11/2026		47.7	47.7	47.7 (2)(11)	
		First lien senior secured loan	11.29%	SOFR (Q)	5.75%	04/2021	11/2026		77.3	77.3	77.3 (2)(11)	
		First lien senior secured loan	11.29%	SOFR (Q)	5.75%	11/2021	11/2026		24.9	24.9	24.9 (2)(11)	
		Preferred units	15.00% PIK			07/2023		231		2.7	2.7 (2)	
		Class A units				11/2020		6,447		22.9	43.0 (2)	
										186.7	206.8	
Eternal Aus Bidco Pty Ltd (15)	Operator of cemetery, crematoria	First lien senior secured loan	10.70% (2.50%	BBSY (Q)	6.25%	11/2023	10/2029		7.4	7.1	7.4 (2)(6)(11)	

	and funeral services		PIK)							
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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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	12.10%	SOFR (Q)	6.75%	04/2023	04/2030		19.4	19.4	19.4 (2)(11)	
		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 revolving loan	11.62%	SOFR (Q)	6.00%	08/2023	03/2027		0.2	0.2	0.2 (2)(11)(14)	
		First lien senior secured loan	11.87%	SOFR (Q)	6.25%	08/2023	03/2027		7.6	7.6	7.4 (2)(11)	
										7.8	7.6	
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 loan	12.20%	SOFR (Q)	6.75%	12/2022	12/2028		13.8	13.8	13.8 (2)(6)(11)	
		First lien senior secured loan	11.50%	CDOR (Q)	6.00%	11/2023	12/2028		1.1	1.1	1.2 (2)(6)(11)	
		Class A units				12/2022		9,524,000		9.5	12.4 (2)	
										24.4	27.4	
Jenny C Acquisition, Inc.	Health club franchisor	Senior subordinated loan	8.00% PIK			04/2019	04/2025		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 (2)(11)	
		Limited partnership interests				12/2022		1,972,732		2.0	1.9	
										18.0	17.9	
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)(11)	
		First lien senior secured loan	11.63%	SOFR (Q)	6.25%	08/2022	08/2028		3.5	3.5	3.5 (2)(11)	
		First lien senior secured loan	11.64%	SOFR (Q)	6.25%	09/2023	08/2028		2.9	2.9	2.9 (2)(11)	
		Class A units				08/2022		1,001		9.7	13.5 (2)	
										18.3	22.1	
Movati Athletic (Group) Inc.	Premier health club operator	First lien senior secured loan	11.51%	CDOR (Q)	6.00%	10/2017	10/2024		4.7	4.9	4.7 (2)(6)(11)	
Northwinds Holding, Inc. and Northwinds Services Group LLC (15)	Provider of HVAC and plumbing services	First lien senior secured loan	12.18%	SOFR (Q)	6.50%	05/2023	05/2029		25.1	25.1	25.1 (2)(11)	
		Common units				05/2023		1,845,385		2.4	2.6 (2)	
										27.5	27.7	
OTG Management,	Airport restaurant	Class A preferred				08/2016		3,000,000		25.3	2.0 (2)	

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

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Pyramid-BMC IntermediateCo I, LLC and Pyramid Investors, LLC (15)	Hotel operator	First lien senior secured loan	12.41%	SOFR (Q)	7.00%	01/2023	01/2027		7.7	7.7	7.7	(2)(11)
		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	Refrigeration, heating, ventilation	First lien senior secured revolving	11.78%	SOFR (S)	6.25%	12/2021	12/2027		5.9	5.9	5.9	(2)(11)

Mechanical Holdings, LP (15)	and air conditioning services provider	loan									
		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

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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	8.71%
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% PIK			04/2021	04/2024		88.5	88.5	88.5 (2)	
		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 leaser 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 Intermediate 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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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	12.29% (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)	

		secured loan									
										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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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	0.8 (2)(11)	
		Second lien senior secured loan	13.36%	SOFR (Q)	7.75%	12/2021	12/2029		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 (2)(11)	
		First lien senior secured loan	11.75%	SOFR (Q)	6.25%	11/2021	12/2026		0.1	0.1	0.1 (2)(11)	
										49.3	49.3	
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	20.3 (2)(11) (14)	
		First lien senior secured revolving loan	15.39% (4.25% PIK)	SOFR (Q)	10.00%	07/2020	10/2027		2.6	2.6	2.2 (2)(11) (14)	
		First lien senior secured loan	15.39% (4.25% PIK)	SOFR (Q)	10.00%	10/2018	10/2027		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	2.1 (2)(11)	
										51.0	43.8	
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		—	—	
										—	—	
SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc. (5)	Manufacturer and distributor of slip resistant footwear	First lien senior secured loan	10.78% PIK	SOFR (Q)	5.25%	05/2023	04/2024		19.2	19.2	15.5 (2)(6) (11)	
		First lien senior secured loan	10.89% PIK	SOFR (Q)	5.25%	10/2023	04/2024		11.9	8.5	9.7 (2)(11)	
		Second lien senior secured loan				10/2015	10/2024		135.5	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	
SVP-Singer Holdings Inc. and SVP-Singer Holdings LP	Manufacturer of consumer sewing machines	First lien senior secured loan				07/2021	07/2028		44.0	39.0	27.7 (2)(10)	
		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)

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		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

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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)	

		Class H redeemable shares	06/2021	3,297,791	1.6	5.6 (2)(6)
		Class I redeemable shares	06/2021	3,297,791	1.6	5.6 (2)(6)
					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

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										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		24.6		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	1.6 (2)(11)
		First lien senior secured loan	12.29%	SOFR (Q)	6.75%	09/2014	09/2025	84.5		84.5	84.5 (2)(8)(11)
		First lien senior secured loan	12.29%	SOFR (Q)	6.75%	09/2014	09/2025	5.5		5.5	5.5 (2)(11)
										91.6	91.6

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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% PIK)	SOFR (Q)	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%	07/2019	07/2025		60.6	60.6	60.6	(2)(11)	
		First lien senior secured loan	10.57%	SOFR (Q)	5.00%	11/2020	07/2025		4.2	4.2	4.2	(2)(11)	
		First lien senior secured loan	10.57%	SOFR (Q)	5.00%	10/2021	07/2025		0.9	0.9	0.9	(2)(11)	
		First lien senior secured loan	10.46%	SOFR (M)	5.00%	12/2023	07/2025		2.5	2.5	2.5	(2)(11)	
		First lien senior secured loan	11.46%	SOFR (S)	6.00%	12/2023	07/2025		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 Finco Corp. (15)	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)	
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	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 bases										
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., 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		6.8	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)

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										5.2	0.1		
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	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)	

	industry										
		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	

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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) (11)	
		First lien senior secured loan	11.46%	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	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)	

Connector TopCo, LP (15)	engineered hermetic packaging products	secured loan									
		Limited partnership interests				11/2022		992,500		9.9	11.4 (2)
										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

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Radwell Parent, LLC (15)	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 2001 LLC and Mill Shoals LLC (15)	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)	
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	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)	

Murchison Holdings, LLC											
		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)

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		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	4.40%
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	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 Blocker LLC	Diversified food products manufacturer	Second lien senior secured loan	12.22%	SOFR (M)	6.75%	12/2021	12/2029		94.6	94.6	94.6 (2)(11)	
		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	14.33% (2.00% PIK)	SOFR (M)	8.88%	06/2022	12/2026		37.5	37.5	37.5 (2)(11)	

		Series E-1 preferred stock	6.00% PIK			06/2022		177,332		14.2	15.2	(2)
		Series E-1 preferred stock				06/2022		11,273		—	—	(2)
		Warrant to purchase shares of Series E-1 preferred stock				06/2022	06/2032	78,216		—	—	(2)
										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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										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	12.68% (1.00% PIK)	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)(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	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	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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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 (2)(11)	
		First lien senior secured loan	11.46%	SOFR (M)	6.00%	11/2021	11/2027		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 (2)(11)	
		First lien senior secured loan	11.71%	SOFR (M)	6.25%	06/2023	11/2027		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 (2)(11)	
		First lien senior secured loan	11.50%	SOFR (Q)	6.00%	05/2021	05/2028		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 (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	39.6 (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 (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 (2)(11)	
		First lien senior	11.50%	SOFR (Q)	6.00%	09/2018	07/2026		9.9	9.9	9.9 (2)(11)	

		secured loan										
		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)

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		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 Automotive Keys Investor, LLC	Provider of replacement wireless keys for automotive market	First lien senior secured loan	11.75%	SOFR (Q)	6.25%	12/2021	11/2025		0.1	0.1	0.1	(2)(11)	
		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	12.50% (5.50% PIK)	SOFR (Q)	7.00%	01/2021	01/2027		36.2	36.2	31.2	(2)(11)	
		First lien senior secured loan	12.50% PIK	SOFR (Q)	7.00%	12/2021	01/2027		5.4	5.4	4.6	(2)(11)	
										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 LLC and Victory Topco, LP (15)	Operator of collision repair centers	First lien senior secured revolving loan	10.87%	SOFR (Q)	5.50%	11/2023	11/2029		0.3	0.3	0.3 (2)(11)
		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)

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		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% PIK			12/2022	06/2029		21.0	21.0	21.0 (2)	
										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% PIK	SOFR (Q)	10.00%	10/2021		60,236		81.1	81.1 (2)(11)	
		Preferred units	8.00%			10/2021	10/2051	3,020		3.6	4.1 (2)	

			PIK							
		Class A common units				10/2021		30,500	—	0.1 (2)
									130.4	130.6
NMC Skincare Intermediate Holdings II, LLC (15)	Developer, manufacturer and marketer of skincare products	First lien senior secured revolving loan	11.46% (1.00% PIK)	SOFR (M)	6.00%	10/2018	11/2026	1.0	1.0	0.9 (2)(11)
		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)

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		First lien senior secured loan	11.44% (1.00% PIK)	SOFR (M)	6.00%	05/2022	11/2026		4.6	4.6	4.4	(2)(11)	
										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)(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	1.3	(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	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		—	—		

	products										
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

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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 (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 (2)(6)	
		First lien senior secured loan	8.45%	Euribor (Q)	4.50%	07/2019	07/2026		4.9	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 (2)(6)(11)	
		First lien senior secured loan	8.45%	Euribor (Q)	4.50%	08/2019	07/2026		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	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 (2)(11)	
		Class A preferred units	10.00% PIK			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	21.3 (2)(11)(18)	
		Second lien senior secured loan	12.89%	SOFR (Q)	7.25%	12/2018	12/2026		55.0	55.0	52.2 (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)	
										77.3	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	11.5 (2)(6)(11)	
		First lien senior secured loan	11.95%	SOFR (Q)	6.50%	06/2021	01/2026		0.1	0.1	0.1 (2)(6)(11)	
		First lien senior secured loan	11.95%	SOFR (Q)	6.50%	05/2022	01/2026		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	First lien senior secured loan	12.48%	SOFR (M)	7.00%	04/2023	04/2028		8.9	8.9	7.3 (2)(11)	

LLC (15)	cans										
		First lien senior secured loan	13.23% (4.00% PIK)	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

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
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	2.42%
Household and Personal Products												
Beacon Wellness Brands, Inc. and CDI Holdings I Corp. (15)	Provider of personal care appliances	First lien senior secured loan	11.21%	SOFR (M)	5.75%	12/2021	12/2027		3.7	3.7	3.6 (2)(11)	
		Common stock				12/2021		6,149		6.1	4.0 (2)	
										9.8	7.6	

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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
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	12.46% (3.50% PIK)	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)	

Holdings, Inc.	corrections and law 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

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(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 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		
										67.4	57.9		0.52%
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 Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value	Upfront Payments/Receipts	Change in Unrealized Appreciation / (Depreciation)
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.

(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:

	For the Year Ended December 31, 2023									As of December 31, 2023
(in millions) Company	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
Apex Clean Energy TopCo, LLC	$ 33.1	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 4.5	$ 188.0
APG Intermediate Holdings Corporation and APG Holdings, LLC	—	0.1	—	1.4	—	—	—	—	2.0	23.7
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
	$ 38.1	$ 18.5	$ 11.6	$ 16.7	$ —	$ 7.4	$ 0.1	$ (10.2)	$ 34.3	$ 424.0

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:

	For the Year Ended December 31, 2023									As of December 31, 2023
(in millions) Company	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
	$ 739.4	$ 920.7	$ —	$ 238.3	$ 8.8	$ 252.2	$ 5.7	$ 0.6	$ 15.6	$ 4,166.7

* 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 to the 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 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	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
22 HoldCo Limited	$ 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
Airx 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

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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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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
Lew'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

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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 Cooperatief 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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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) Portfolio Company	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
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
Triwizard 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 substantially at the discretion of the Company	Total net unfunded equity commitments
Apex Clean Energy TopCo, LLC	$ 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 to the consolidated financial statements 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 to the consolidated financial statements 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	545	$ 1	$ 10,033	$ 15	$ 10,049
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	557	$ 1	$ 10,273	$ 80	$ 10,354
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	569	$ 1	$ 10,505	$ 309	$ 10,815
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	582	$ 1	$ 10,738	$ 462	$ 11,201
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	608	$ 1	$ 11,251	$ 620	$ 11,872
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	630	$ 1	$ 11,721	$ 642	$ 12,364

See accompanying notes to consolidated financial statements.

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

	For the Six Months Ended June 30,	
	2024	**2023**
OPERATING ACTIVITIES:		
Net increase in stockholders' equity resulting from operations	$ 771	$ 609
Adjustments to reconcile net increase in stockholders' equity resulting from operations:		
Net realized losses on investments, foreign currency and other transactions	6	131
Net unrealized gains on investments, foreign currency and other transactions	(108)	(108)
Realized loss on extinguishment of debt	14	—
Net accretion of discount on investments	(9)	(9)
PIK interest	(99)	(81)
Collections of PIK interest	26	27
PIK dividends	(121)	(95)
Collections of PIK dividends	—	11
Amortization of debt issuance costs	16	15
Net amortization of premium on notes payable	(3)	(2)
Proceeds from sales and repayments of investments and other transactions	4,347	2,858
Purchases of investments	(6,221)	(2,452)
Changes in operating assets and liabilities:		
Interest receivable	(38)	(9)
Other assets	(4)	(16)
Operating lease right-of-use asset	2	5
Base management fee payable	7	—
Income based fee payable	3	(2)
Capital gains incentive fee payable	12	(2)
Interest and facility fees payable	21	(18)
Payable to participants	8	8
Accounts payable and other liabilities	34	(39)
Operating lease liabilities	(3)	(7)
Net cash (used in) provided by operating activities	(1,339)	824
FINANCING ACTIVITIES:		
Borrowings on debt	7,790	1,897
Repayments and repurchases of debt	(6,275)	(2,739)
Debt issuance costs	(33)	(12)
Repayment of 2024 Convertible Notes	(10)	—
Net proceeds from issuance of common stock	534	704
Dividends paid	(549)	(514)
Secured borrowings, net	(1)	(44)
Net cash provided by (used in) financing activities	1,456	(708)
CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	117	116
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD	564	337
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	$ 681	$ 453
Supplemental Information:		
Interest paid during the period	$ 288	$ 271
Taxes, including excise tax, paid during the period	$ 32	$ 28
Dividends declared and payable during the period	$ 591	$ 527

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of June 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 LC ("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 June 30, 2024 and December 31, 2023, there was $37 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	
	June 30, 2024	December 31, 2023
Cash and cash equivalents	$ 601	$ 535
Restricted cash	80	29
Total cash, cash equivalents and restricted cash shown in the consolidated statement of cash flows	$ 681	$ 564

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 June 30, 2024 and December 31, 2023, the Company recorded deferred tax liabilities of $67 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 No. 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 six months ended June 30, 2024 and 2023 were as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Base management fee	$ 91	$ 79	$ 178	$ 158
Income based fee	$ 93	$ 79	$ 181	155
Capital gains incentive fee(1)	$ (13)	$ 4	$ 12	(2)

(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 six months ended June 30, 2024 and 2023. In addition, in accordance with GAAP, the Company had cumulatively accrued a capital gains incentive fee of $100 as of June 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 June 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 six months ended June 30, 2024, the Company incurred $ 3 and $6, respectively, and $3 and $6, 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 June 30, 2024 and December 31, 2023, $7 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 June 30, 2024 and December 31, 2023, investments consisted of the following:

	As of			
	June 30, 2024		December 31, 2023	
	Amortized Cost(1)	Fair Value	Amortized Cost(1)	Fair Value
First lien senior secured loans(2)	$ 12,732	$ 12,434	$ 10,313	$ 10,081
Second lien senior secured loans	3,120	3,011	3,980	3,753
Subordinated certificates of the SDLP(3)	1,271	1,241	1,316	1,288
Senior subordinated loans	1,438	1,401	1,150	1,096
Preferred equity	2,731	2,741	2,457	2,460
Ivy Hill Asset Management, L.P.(4)	1,724	1,956	1,763	1,987
Other equity	1,691	2,189	1,689	2,209
Total	$ 24,707	$ 24,973	$ 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 $7,313 and $7,184 respectively, as of June 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 June 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 June 30, 2024 and December 31, 2023 were as follows:

	As of	
	June 30, 2024	December 31, 2023
Industry		
Software and Services	24.2 %	23.2 %
Health Care Services	12.6	12.1
Commercial and Professional Services	10.6	9.8
Financial Services(1)	10.3	11.5
Insurance Services	5.3	5.1
Investment Funds and Vehicles(2)	5.2	5.8
Consumer Services	4.8	4.3
Power Generation	3.2	4.2
Retailing and Distribution	3.2	2.5
Media and Entertainment	3.0	2.8
Consumer Durables and Apparel	2.9	3.1
Capital Goods	2.4	2.4
Food and Beverage	2.0	2.1
Consumer Staples Distribution and Retail	1.9	1.8
Energy	1.6	2.2
Other	6.8	7.1
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 June 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.

	As of	
	June 30, 2024	December 31, 2023
Geographic Region		
West(1)	24.1 %	24.3 %
Midwest	24.1	24.7
Southeast	17.9	18.5
Mid-Atlantic	14.4	13.3
Northeast(2)	13.1	13.2
International	6.4	6.0
Total	100.0 %	100.0 %

(1) Includes the Company's investment in the SDLP, which represented 5.0% and 5.6% of the total investment portfolio at fair value as of June 30, 2024 and December 31, 2023, respectively.

(2) Includes the Company's investment in IHAM, which represented 7.8% and 8.7% of the total investment portfolio at fair value as of June 30, 2024 and December 31, 2023, respectively.

As of June 30, 2024 and December 31, 2023, loans on non-accrual status represented 1.5% of the total investments at amortized cost (or 0.7% 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 June 30, 2024, IHAM had assets under management of approximately $13.2 billion. As of June 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 June 30, 2024 and December 31, 2023 was $2,311 and $2,288, respectively. For the three and six months ended June 30, 2024, IHAM had management and incentive fee income of $14 and $28, respectively, and investment-related income of $92 and $191, respectively, which included net realized gains or losses on investments and other transactions. For the three and six months ended June 30, 2023, IHAM had management and incentive fee income of $13 and $27, respectively, and investment-related income of $ 95 and $156, 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 June 30, 2024 and December 31, 2023 were as follows:

	As of			
	June 30, 2024		December 31, 2023	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Subordinated loan(1)	$ 23	$ 23	$ 62	$ 62
Equity	1,701	1,933	1,701	1,925
Total investment in IHAM	$ 1,724	$ 1,956	$ 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 six months ended June 30, 2024 and 2023 were as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Interest income	$ —	$ 10	$ 1	$ 23
Dividend income	$ 69	$ 60	$ 135	$ 117

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 six months ended June 30, 2024 and 2023, IHAM or certain of the IHAM Vehicles purchased $35 and $691, respectively, of loans from the Company. For the six months ended June 30, 2024 and 2023, the Company recognized $1 and $11, respectively, of net realized losses from these sales. During the six months ended June 30, 2024 and 2023, IHAM or certain IHAM Vehicles sold $32 and $7, respectively, of investments to the Company.

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

	As of			
	June 30, 2024		December 31, 2023	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Subordinated loan	12.0 %	12.0 %	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 June 30, 2024 and December 31, 2023 and for the three and six months ended June 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 June 30, 2024			
	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
Selected Balance Sheet Information:				
Assets				
Investments at fair value(2)	$ 2,266	$ 8,553	$ (2,208)	$ 8,611
Cash and cash equivalents	7	968	—	975
Other assets	68	79	(64)	83
Total assets	$ 2,341	$ 9,600	$ (2,272)	$ 9,669
Liabilities				
Debt	$ 462	$ 6,872	$ —	$ 7,334
Subordinated note from ARCC	23	—	—	23
Subordinated notes(3)	—	1,213	(906)	307
Other liabilities	20	228	(15)	233
Total liabilities	505	8,313	(921)	7,897
Equity				
Contributed capital	1,701	—	—	1,701
Accumulated earnings	183	—	—	183
Net unrealized losses on investments and foreign currency transactions(4)	(48)	—	—	(48)
Non-controlling interests in Consolidated IHAM Vehicles(5)	—	1,287	(1,351)	(64)
Total equity	1,836	1,287	(1,351)	1,772
Total liabilities and equity	$ 2,341	$ 9,600	$ (2,272)	$ 9,669

	As of December 31, 2023			
	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	$ 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 June 30, 2024 and December 31, 2023 was $2,311 and $2,288, respectively. The amortized cost of the total investments of IHAM on a consolidated basis as of June 30, 2024 and December 31, 2023 was $8,792 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 June 30, 2024 and December 31, 2023, net unrealized losses of $ 43 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 $ 180 and $221 as of June 30, 2024 and December 31, 2023, respectively.

	For the Three Months Ended June 30, 2024			
	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
Selected Statement of Operations Information:				
Revenues				
Investment income	$ 92	$ 259	$ (90)	$ 261
Management fees and other income	14	3	(13)	4
Total revenues	106	262	(103)	265
Expenses				
Interest expense	10	143	—	153
Distributions to subordinated notes	—	52	(40)	12
Management fees and other expenses	3	15	(13)	5
Total expenses	13	210	(53)	170
Net operating income	93	52	(50)	95
Net realized gains (losses) on investments and foreign currency	—	(16)	—	(16)
Net unrealized losses on investments, foreign currency and other transactions	(16)	(14)	10	(20)
Total net realized and unrealized losses on investments, foreign currency and other transactions	(16)	(30)	10	(36)
Net income	77	22	(40)	59
Less: Net income (loss) attributable to non-controlling interests in Consolidated IHAM Vehicles	—	22	(40)	(18)
Net income attributable to Ivy Hill Asset Management, L.P.	$ 77	$ —	$ —	$ 77

	For the Six Months Ended June 30, 2024			
	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
Selected Statement of Operations Information:				
Revenues				
Investment income	$ 186	$ 533	$ (182)	$ 537
Management fees and other income	28	6	(26)	8
Total revenues	214	539	(208)	545
Expenses				
Interest expense	20	293	—	313
Distributions to subordinated notes	—	105	(77)	28
Management fees and other expenses	7	33	(26)	14
Total expenses	27	431	(103)	355
Net operating income	187	108	(105)	190
Net realized gains (losses) on investments and foreign currency	5	(74)	(9)	(78)
Net realized loss on extinguishment of debt	—	(1)	—	(1)
Net unrealized (losses) gains on investments, foreign currency and other transactions	(33)	47	30	44
Total net realized and unrealized losses on investments, foreign currency and other transactions	(28)	(28)	21	(35)
Net income	159	80	(84)	155
Less: Net income (loss) attributable to non-controlling interests in Consolidated IHAM Vehicles	—	80	(84)	(4)
Net income attributable to Ivy Hill Asset Management, L.P.	$ 159	$ —	$ —	$ 159

	For the Three Months Ended June 30, 2023			
	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
Selected Statement of Operations Information:				
Revenues				
Investment income	$ 95	$ 273	$ (94)	$ 274
Management fees and other income	13	2	(13)	2
Total revenues	108	275	(107)	276
Expenses				
Interest expense	16	143	—	159
Distributions to subordinated notes	—	57	(46)	11
Management fees and other expenses	4	18	(13)	9
Total expenses	20	218	(59)	179
Net operating income	88	57	(48)	97
Net realized gains on investments and other transactions	—	7	—	7
Net unrealized gains on investments and other transactions	3	8	(6)	5
Total net realized and unrealized gains on investments and other transactions	3	15	(6)	12
Net income	91	72	(54)	109
Less: Net income attributable to non-controlling interests in Consolidated IHAM Vehicles	—	72	(54)	18
Net income attributable to Ivy Hill Asset Management, L.P.	$ 91	$ —	$ —	$ 91

	For the Six Months Ended June 30, 2023			
	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
Selected Statement of Operations Information:				
Revenues				
Investment income	$ 166	$ 528	$ (164)	$ 530
Management fees and other income	27	3	(26)	4
Total revenues	193	531	(190)	534
Expenses				
Interest expense	35	272	—	307
Distributions to subordinated notes	—	89	(70)	19
Management fees and other expenses	8	36	(26)	18
Total expenses	43	397	(96)	344
Net operating income	150	134	(94)	190
Net realized losses on investments and other transactions	(10)	(10)	—	(20)
Net unrealized gains on investments and other transactions	17	30	(19)	28
Total net realized and unrealized gains on investments and other transactions	7	20	(19)	8
Net income	157	154	(113)	198
Less: Net income attributable to non-controlling interests in Consolidated IHAM Vehicles	—	154	(113)	41
Net income attributable to Ivy Hill Asset Management, L.P.	$ 157	$ —	$ —	$ 157

(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 June 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 June 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	
	June 30, 2024	December 31, 2023
Total capital funded to the SDLP(1)	$ 4,966	$ 5,361
Total capital funded to the SDLP by the Company(1)	$ 1,300	$ 1,328
Total unfunded capital commitments to the SDLP(2)	$ 231	$ 260
Total unfunded capital commitments to the SDLP by the Company(2)	$ 56	$ 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 June 30, 2024 and December 31, 2023 were as follows:

	As of			
	June 30, 2024		December 31, 2023	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Investment in the SDLP Certificates	$ 1,271	$ 1,241	$ 1,316	$ 1,288
Yield on the investment in the SDLP Certificates	13.3 %	13.6 %	13.6 %	13.9 %

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Interest income	$ 45	$ 43	$ 88	$ 86
Capital structuring service and other fees	$ 2	$ 6	$ 5	$ 7

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

	As of	
	June 30, 2024	December 31, 2023
Total first lien senior secured loans(1)(2)	$ 5,050	$ 5,431
Largest loan to a single borrower(1)	$ 368	$ 370
Total of five largest loans to borrowers(1)	$ 1,709	$ 1,650
Number of borrowers in the SDLP	19	22
Commitments to fund delayed draw loans(3)	$ 231	$ 260

(1) At principal amount.

(2) First lien senior secured loans include certain loans that the SDLP classifies as “unitranche” loans. As of June 30, 2024 and December 31, 2023, the total principal amount of loans in the SDLP portfolio that the SDLP classified as “unitranche” loans was $4,344 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 June 30, 2024 and December 31, 2023 and for the three and six months ended June 30, 2024 and 2023 are presented below:

	As of	
	June 30, 2024	December 31, 2023
Selected Balance Sheet Information:		
Investments at fair value (amortized cost of $4,879 and $5,267, respectively)	$ 4,667	$ 5,129
Other assets	180	192
Total assets	$ 4,847	$ 5,321
Senior notes	$ 3,352	$ 3,705
Intermediate funding notes	128	139
Other liabilities	130	136
Total liabilities	3,610	3,980
Subordinated certificates and members’ capital	1,237	1,341
Total liabilities and members’ capital	$ 4,847	$ 5,321

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Selected Statement of Operations Information:				
Total investment income	$ 133	$ 140	$ 283	$ 276
Interest expense	76	72	154	141
Other expenses	4	6	8	11
Total expenses	80	78	162	152
Net investment income	53	62	121	124
Net realized and unrealized losses on investments	(71)	(17)	(72)	(86)
Net (decrease) increase in members’ capital resulting from operations	$ (18)	$ 45	$ 49	$ 38

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 June 30, 2024, the aggregate principal amount outstanding of the senior securities issued by the Company was $13,034 and the Company’s asset coverage was 194%.

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

	As of					
	June 30, 2024			December 31, 2023		
	Total Aggregate Principal Amount Committed/ Outstanding (1)	Principal Amount Outstanding	Carrying Value	Total Aggregate Principal Amount Committed/ Outstanding (1)	Principal Amount Outstanding	Carrying Value
Revolving Credit Facility	$ 4,513 (2)	$ 1,413	$ 1,413	$ 4,758 (2)	$ 1,413	$ 1,413
Revolving Funding Facility	1,775	880	880	1,775	863	863
SMBC Funding Facility	800 (3)	515	515	800 (3)	401	401
BNP Funding Facility	865	550	550	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	599 (5)	600	600	599 (5)
July 2025 Notes	1,250	1,250	1,253 (5)	1,250	1,250	1,255 (5)
January 2026 Notes	1,150	1,150	1,147 (5)	1,150	1,150	1,146 (5)
July 2026 Notes	1,000	1,000	994 (5)	1,000	1,000	993 (5)
January 2027 Notes	900	900	889 (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	1,247 (5)	1,250	1,250	1,247 (5)
March 2029 Notes	1,000	1,000	971 (5)(6)	—	—	—
July 2029 Notes	850	850	841 (5)(6)	—	—	—
November 2031 Notes	700	700	692 (5)	700	700	691 (5)
Total	$ 17,629	$ 13,034	$ 12,960	$ 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 June 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 June 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.

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 June 30, 2024 were 5.3% and 3.6 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 June 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 June 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 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
	3,400		
Term loan tranche	974		April 12, 2029
	70		April 19, 2028
	41		March 31, 2027
	28		March 31, 2026
	1,113		
	$ 4,513		

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 June 30, 2024, the Company was in compliance in all material respects with the terms of the Revolving Credit Facility.

As of June 30, 2024 and December 31, 2023, there was $ 1,413 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 June 30, 2024 and December 31, 2023, the Company had $ 58 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 June 30, 2024, there was $3,042, 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 June 30, 2024, the one, three and six month SOFR was 5.34%, 5.32% and 5.25%, respectively. As of June 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 six months ended June 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 June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Stated interest expense	$ 23	$ 34	$ 45	$ 68
Credit facility fees	3	3	7	6
Amortization of debt issuance costs	3	2	5	4
Total interest and credit facility fees expense	$ 29	$ 39	$ 57	$ 78
Cash paid for interest expense	$ 23	$ 43	$ 61	$ 75
Average stated interest rate	7.34 %	6.84 %	7.31 %	6.37 %
Average outstanding balance	$ 1,242	$ 1,995	$ 1,220	$ 2,114

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 June 30, 2024 and December 31, 2023, the DB Issuer had $76 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.

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 June 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 June 30, 2024 and December 31, 2023, there was $ 880 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 six months ended June 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 June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Stated interest expense	$ 14	$ 15	$ 24	$ 28
Credit facility fees	2	2	4	3
Amortization of debt issuance costs	1	1	2	2
Total interest and credit facility fees expense	$ 17	$ 18	$ 30	$ 33
Cash paid for interest expense	$ 13	$ 15	$ 26	$ 27
Average stated interest rate	7.40 %	7.10 %	7.39 %	6.75 %
Average outstanding balance	$ 747	$ 865	$ 645	$ 838

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

As of June 30, 2024 and December 31, 2023, there was $ 515 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 six months ended June 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 June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Stated interest expense	$ 7	$ 7	$ 12	$ 14
Credit facility fees	1	—	2	1
Amortization of debt issuance costs	—	—	1	1
Total interest and credit facility fees expense	$ 8	$ 7	$ 15	$ 16
Cash paid for interest expense	$ 6	$ 7	$ 12	$ 14
Average stated interest rate	7.95 %	6.94 %	7.66 %	6.55 %
Average outstanding balance	$ 346	$ 413	$ 316	$ 420

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 $865 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 April 20, 2026 and April 20, 2028, respectively. The reinvestment period and the stated maturity date are both subject to a one-year extension by mutual agreement. See Note 14 for a subsequent event relating to the BNP Funding Facility.

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

As of June 30, 2024 and December 31, 2023, there was $ 550 and $575, respectively, outstanding under the BNP Funding Facility. Since April 12, 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) 2.50% 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 June 30, 2024, the applicable spread in effect was 2.50%. 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. See Note 14 for a subsequent event relating to the BNP Funding Facility.

For the three and six months ended June 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 June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Stated interest expense	$ 10	$ 8	$ 23	$ 13
Credit facility fees	—	—	—	1
Amortization of debt issuance costs	—	1	—	1
Total interest and credit facility fees expense	$ 10	$ 9	$ 23	$ 15
Cash paid for interest expense	$ 11	$ 7	$ 23	$ 12
Average stated interest rate	7.93 %	7.90 %	8.03 %	7.48 %
Average outstanding balance	$ 537	$ 402	$ 555	$ 353

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 June 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 six months ended June 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 June 30, 2024	For the Six Months Ended June 30, 2024
Stated interest expense	$ 4	$ 4
Amortization of debt issuance costs	—	—
Total interest expense	$ 4	$ 4
Cash paid for interest expense	$ —	$ —
Average stated interest rate	7.24 %	7.24 %
Average outstanding balance	$ 199	$ 99

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 six months ended June 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 June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Stated interest expense	$ —	$ 4	$ 3	$ 9
Accretion of original issue discount	—	—	—	1
Total interest expense	$ —	$ 4	$ 3	$ 10
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 June 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	7.910%	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	7.352%	January 23, 2024	March 1, 2029
July 2029 Notes(1)	$ 850	6.972%	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 June 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 six months ended June 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 June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Stated interest expense(1)	$ 103	$ 61	$ 196	$ 124
Amortization of debt issuance costs	4	4	8	7
Net amortization of original issue premium/discount	(1)	(1)	(3)	(3)
Total interest expense	$ 106	$ 64	$ 201	$ 128
Cash paid for interest expense	$ 59	$ 55	$ 157	$ 134

(1) Includes the impact to interest expense related to the interest rate swaps for the three and six months ended June 30, 2024 and 2023.

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 June 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 June 30, 2024 and December 31, 2023 is presented below.

	As of June 30, 2024					
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	CAD	168	July 26, 2024	$ 124	$ (124)	Other assets
Foreign currency forward contract	CAD	153	July 18, 2024	112	(112)	Other assets
Foreign currency forward contract	€	141	July 26, 2024	151	(151)	Other assets
Foreign currency forward contract	€	91	July 26, 2024	98	(98)	Other assets
Foreign currency forward contract	£	64	August 21, 2026	78	(79)	Accounts payable and other liabilities
Foreign currency forward contract	NZD	64	July 26, 2024	38	(39)	Accounts payable and other liabilities
Foreign currency forward contract	NOK	63	July 26, 2024	6	(6)	Other assets
Foreign currency forward contract	CAD	63	July 10, 2024	46	(46)	Other assets
Foreign currency forward contract	£	60	July 26, 2024	74	(75)	Accounts payable and other liabilities
Foreign currency forward contract	£	55	July 26, 2024	69	(70)	Accounts payable and other liabilities
Foreign currency forward contract	CAD	35	July 26, 2024	26	(26)	Other assets
Foreign currency forward contract	AUD	21	November 17, 2026	14	(14)	Other assets
Foreign currency forward contract	AUD	15	July 26, 2024	10	(10)	Other assets
Total				$ 846	$ (850)	

	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 June 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 six months ended June 30, 2024 and 2023 is in the following location in the consolidated statements of operations:

		For the Three Months Ended June 30,		For the Six Months Ended June 30,	
Derivative Instrument	**Statement Location**	**2024**	**2023**	**2024**	**2023**
Foreign currency forward contract	Net realized gains (losses) from foreign currency and other transactions	$ 14	$ (3)	$ (1)	$ (32)
Foreign currency forward contract	Net unrealized gains (losses) from foreign currency and other transactions	$ (10)	$ (8)	$ 20	$ 18

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 June 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 June 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 $0 and $0 for the three and six months ended June 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 June 30, 2024 and December 31, 2023 is presented below:

	As of June 30, 2024				
Derivative Instrument	**Notional Amount**	**Maturity Date**	**Gross Amount of Recognized Assets**	**Gross Amount of Recognized Liabilities**	**Balance Sheet Location of Amounts**
Interest rate swap(1)	$ 900	January 15, 2027	$ —	$ (2)	Accounts payable and other liabilities
Interest rate swap(2)	$ 1,000	March 1, 2029	—	(13)	Accounts payable and other liabilities
Interest rate swap(3)	$ 850	July 15, 2029	7	—	Other assets
Total			$ 7	$ (15)	

(1) The liability related to the fair value of the interest rate swaps was offset by a $ 2 decrease to the carrying value of the January 2027 Notes.

(2) The liability related to the fair value of the interest rate swap was offset by a $ 13 decrease to the carrying value of the March 2029 Notes.

(3) The asset related to the fair value of the interest rate swap was offset by a $ 7 increase to the carrying value of the July 2029 Notes.

	As of December 31, 2023				
Derivative Instrument(1)	Notional Amount	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Amounts
Interest rate swap	$ 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 June 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	
	June 30, 2024	December 31, 2023
Total revolving loan commitments	$ 1,904	$ 1,814
Less: funded commitments	(518)	(482)
Less: unavailable revolving loan commitments due to borrowing base or other covenant restrictions	(1)	—
Total net unfunded revolving loan commitments	1,385	1,332
Total delayed draw loan commitments	1,652	952
Less: unavailable delayed draw loan commitments due to borrowing base or other covenant restrictions	(9)	(13)
Total net unfunded delayed draw loan commitments	1,643	939
Total net unfunded revolving and delayed draw loan commitments	$ 3,028	$ 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 June 30, 2024 were commitments to issue up to $ 467 in letters of credit through a financial intermediary on behalf of certain portfolio companies. As of June 30, 2024, the Company had $42 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, $27 expire in 2024, $14 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 June 30, 2024 and December 31, 2023, the Company was party to agreements to fund equity investment commitments as follows:

	As of	
	June 30, 2024	December 31, 2023
Total equity commitments	$ 193	$ 169
Less: funded equity commitments	(87)	(64)
Total unfunded equity commitments	106	105
Less: equity commitments substantially at discretion of the Company	(43)	(43)
Total net unfunded equity commitments	$ 63	$ 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 six months ended June 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 six months ended June 30, 2024 and 2023 were as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Operating lease costs	$ 1	$ 2	$ 2	$ 4
Less: sublease income	(1)	(2)	(2)	(4)
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 six months ended June 30, 2024 and 2023 were as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Cash paid for amounts included in the measurement of operating lease liabilities	$ 2	$ 4	$ 4	$ 8
Operating ROU assets obtained in exchange for operating lease liabilities	$ 1	$ 2	$ 2	$ 4

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

	As of	
	June 30, 2024	December 31, 2023
Operating lease ROU assets	$ 8	$ 10
Operating lease liabilities	$ 14	$ 17
Weighted average remaining lease term (in years)	2.4	2.9
Weighted average discount rate	5.3 %	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 June 30, 2024:

	Amount
2024	$ 3
2025	6
2026	6
Total lease payments	15
Less imputed interest	(1)
Total operating lease liabilities	$ 14

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

	Amount
2024	$ 2
2025	4
2026	4
Total	$ 10

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company follows ASC 825-10, R*ecognition 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 June 30, 2024:

	Fair Value Measurements Using			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 601	$ 601	$ —	$ —
Restricted cash	$ 80	$ 80	$ —	$ —
Investments not measured at net asset value	$ 24,966	$ 34	$ 630	$ 24,302
Investments measured at net asset value(1)	7			
Total investments	$ 24,973			
Unfunded revolving and delayed draw loan commitments(2)	$ (25)	$ —	$ —	$ (25)
Derivatives:				
Foreign currency forward contracts	$ (4)	$ —	$ (4)	$ —
Interest rate swaps	$ (8)	$ —	$ (8)	$ —

(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 June 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.

	As of June 30, 2024				
			Unobservable Input		
Asset Category	Fair Value	Primary Valuation Techniques	Input	Estimated Range	Weighted Average[1]
First lien senior secured loans	$ 11,935	Yield analysis	Market yield	5.6% - 27.1%	12.0 %
Second lien senior secured loans	2,894	Yield analysis	Market yield	9.9% - 23.0%	14.0 %
Subordinated certificates of the SDLP	1,241	Discounted cash flow analysis	Discount rate	11.0% - 13.7%	13.0 %
Senior subordinated loans	1,388	Yield analysis	Market yield	7.6% - 17.2%	13.8 %
Preferred equity	2,741	Yield analysis	Market yield	7.0% - 18.8%	13.9 %
		EV market multiple analysis	EBITDA multiple	3.3x - 28.5x	13.8x
Ivy Hill Asset Management, L.P.(2)	1,956	Discounted cash flow analysis	Discount rate	10.9% - 21.6%	12.5 %
Other equity	2,147	EV market multiple analysis	EBITDA multiple	5.8x - 33.2x	14.7x
Total investments	$ 24,302				

(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				
			Unobservable Input		
Asset Category	Fair Value	Primary Valuation Techniques	Input	Estimated Range	Weighted Average[1]
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 six months ended June 30, 2024:

	As of and For the Three Months Ended June 30, 2024
Balance as of March 31, 2024	$ 22,353
Net realized losses	(15)
Net unrealized losses	(51)
Purchases	3,245
Sales	(60)
Repayments	(1,301)
PIK interest and dividends	128
Net accretion of discount on investments	3
Net transfers in and/or out of Level 3	—
Balance as of June 30, 2024	$ 24,302

	As of and For the Six Months Ended June 30, 2024
Balance as of December 31, 2023	$ 22,084
Net realized losses	(13)
Net unrealized gains	59
Purchases	6,116
Sales	(1,111)
Repayments	(3,055)
PIK interest and dividends	218
Net accretion of discount on investments	4
Net transfers in and/or out of Level 3	—
Balance as of June 30, 2024	$ 24,302

Investments were transferred into and out of Level 3 during the three and six months ended June 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 June 30, 2024, the net unrealized appreciation on the investments that use Level 3 inputs was $ 294.

For the three and six months ended June 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 June 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 $(68) and $75, respectively.

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

	As of and For the Three Months Ended June 30, 2023
Balance as of March 31, 2023	$ 20,683
Net realized losses	(68)
Net unrealized gains	94
Purchases	1,167
Sales	(160)
Repayments	(932)
PIK interest and dividends	100
Net accretion of discount on investments	2
Net transfers in and/or out of Level 3	(129)
Balance as of June 30, 2023	$ 20,757

	As of and For the Six Months Ended June 30, 2023
Balance as of December 31, 2022	$ 21,361
Net realized losses	(88)
Net unrealized gains	83
Purchases	2,239
Sales	(857)
Repayments	(1,995)
PIK interest and dividends	181
Net accretion of discount on investments	6
Net transfers in and/or out of Level 3	(173)
Balance as of June 30, 2023	$ 20,757

Investments were transferred into and out of Level 3 during the three and six months ended June 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 June 30, 2023, the net unrealized depreciation on the investments that use Level 3 inputs was $ 129.

For the three and six months ended June 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 June 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 $55 and $47, respectively.

The following are the carrying and fair values of the Company's debt obligations as of June 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			
	June 30, 2024		December 31, 2023	
	Carrying Value(1)	Fair Value(6)	Carrying Value(1)	Fair Value(6)
Revolving Credit Facility	$ 1,413	$ 1,413	$ 1,413	$ 1,413
Revolving Funding Facility	880	880	863	863
SMBC Funding Facility	515	515	401	401
BNP Funding Facility	550	550	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)	599 (3)	593	599 (3)	587
July 2025 Notes (principal amount outstanding of $1,250)	1,253 (3)	1,216	1,255 (3)	1,198
January 2026 Notes (principal amount outstanding of $1,150)	1,147 (3)	1,111	1,146 (3)	1,107
July 2026 Notes (principal amount outstanding of $1,000)	994 (3)	924	993 (3)	913
January 2027 Notes (principal amount outstanding of $900)	889 (3)(4)	915	905 (3)(4)	927
June 2027 Notes (principal amount outstanding of $500)	496 (3)	457	495 (3)	458
June 2028 Notes (principal amount outstanding of $1,250)	1,247 (3)	1,107	1,247 (3)	1,109
March 2029 Notes (principal amount outstanding of $1,000 and $0, respectively)	971 (3)(4)	984	—	—
July 2029 Notes (principal amount outstanding of $850 and $0, respectively)	841 (3)(4)	834	—	—
November 2031 Notes (principal amount outstanding of $700)	692 (3)	578	691 (3)	586
Total	$ 12,960 (5)	$ 12,553	$ 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 June 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 $13,034 and $11,905 as of June 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 six months ended June 30, 2024:

Issuances of Common Stock	Number of Shares Issued	Gross Proceeds	Underwriting Fees/Offering Expenses	Net Proceeds	Average Offering Price Per Share(1)
"At the market" offerings	25.9	$ 538.7	$ 5.9	$ 532.8	$ 20.83
Total	25.9	$ 538.7	$ 5.9	$ 532.8	

(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 $461 remained available for issuance as of June 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 June 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 June 30, 2024, there was $1,000 available for repurchases under the stock repurchase program.

During the six months ended June 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 six months ended June 30, 2024 and 2023:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Net increase in stockholders' equity resulting from operations—basic	$ 322	$ 331	$ 771	$ 609
Adjustment for interest expense on 2024 Convertible Notes(1)	—	4	—	8
Net increase in stockholders' equity resulting from operations—diluted	$ 322	$ 335	$ 771	$ 617
Weighted average shares of common stock outstanding—basic	616	547	603	541
Assumed conversion of 2024 Convertible Notes(2)	—	20	—	20
Weighted average shares of common stock outstanding—diluted	616	567	603	561
Net increase in stockholders' equity resulting from operations per share—basic	$ 0.52	$ 0.61	$ 1.28	$ 1.13
Net increase in stockholders' equity resulting from operations per share—diluted	$ 0.52	$ 0.59	$ 1.28	$ 1.10

(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 six months ended June 30, 2023, the Company utilized the if-converted method which assumes full share settlement for the aggregate value of the 2024 Convertible Notes.

11. DIVIDENDS AND DISTRIBUTIONS

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

Date declared	Record date	Payment date	Per share amount	Total amount
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 six months ended June 30, 2024			$ 0.96	$ 591
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 six months ended June 30, 2023			$ 0.96	$ 527

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 six months ended June 30, 2024 and 2023, was as follows:

	For the Six Months Ended June 30,				
	2024		2023		
Shares issued		2.0		0.7	
Average issue price per share	$	20.83	$	18.79	
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 six months ended June 30, 2024, the Company's investment adviser or its affiliates incurred and the Company reimbursed such expenses totaling $6 and $7, respectively. For the three and six months ended June 30, 2023, the Company's investment adviser or its affiliates incurred and the Company reimbursed such expenses totaling $2 and $3, 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 six months ended June 30, 2024, amounts payable to the Company under these agreements totaled $0 and $0, respectively. For the three and six months ended June 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 six months ended June 30, 2024 and 2023:

	As of and For the Six Months Ended June 30,	
Per Share Data:	**2024**	**2023**
Net asset value at beginning of period(1)	$ 19.24	$ 18.40
Issuances of common stock	0.04	0.01
Conversion of 2024 Convertible Notes	0.01	—
Net investment income for period(2)	1.13	1.17
Net realized and unrealized gains (losses) for period(2)	0.15	(0.04)
Net increase in stockholders' equity resulting from operations	1.33	1.14
Total distributions to stockholders	(0.96)	(0.96)
Net asset value at end of period(1)	$ 19.61	$ 18.58
Per share market value at end of period	$ 20.84	$ 18.79
Total return based on market value(3)	9.02 %	7.17 %
Total return based on net asset value(4)	6.98 %	6.28 %
Shares outstanding at end of period	630	557
Ratio/Supplemental Data:		
Net assets at end of period	$ 12,364	$ 10,354
Ratio of operating expenses to average net assets(5)(6)	12.31 %	12.37 %
Ratio of net investment income to average net assets(5)(7)	12.10 %	12.55 %
Portfolio turnover rate(5)	37 %	23 %

(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 six months ended June 30, 2024, the total return based on market value equaled the increase of the ending market value at June 30, 2024 of $20.84 per share from the ending market value at December 31, 2023 of $ 20.03 per share plus the declared and payable dividends of $0.96 per share for the six months ended June 30, 2024, divided by the market value at December 31, 2023. For the six months ended June 30, 2023, the total return based on market value equaled the increase of the ending market value at June 30, 2023 of $18.79 per share from the ending market value at December 31, 2022 of $18.47 per share plus the declared and payable dividends of $ 0.96 per share for the six months ended June 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 six months ended June 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 $0.96 per share for the six months ended June 30, 2024, divided by the beginning net asset value for the period. For the six months ended June 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 $0.96 per share for the six months ended June 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 six months ended June 30, 2024 and 2023, the ratio of operating expenses to average net assets consisted of the following:

	For the Six Months Ended June 30,			
	2024		2023	
Base management fee	3.03	%	3.19	%
Income based fee and capital gains incentive fee	3.27		3.08	%
Interest and credit facility fees	5.66		5.67	%
Other operating expenses	0.35		0.43	%
Total operating expenses	12.31	%	12.37	%

(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 six months ended June 30, 2024, except as discussed below.

On July 25, 2024, the Company and the Company's consolidated subsidiary, AFB, entered into an agreement to amend the BNP Funding Facility. The amendment, among other things, (a) increased the total commitment under the BNP Funding Facility from $865 to $1,265, (b) extended the end of the reinvestment period from April 20, 2026 to July 26, 2027, (c) extended the stated maturity date from April 20, 2028 to July 26, 2029 and (d) adjusted the interest rate charged on the BNP Funding Facility from an applicable SOFR or a "base rate" (as defined in the document governing the BNP Funding Facility) plus a margin of (i) 2.50% during the reinvestment period and (ii) 3.00% following the reinvestment period to an applicable SOFR or a "base rate" plus a margin of (i) 2.10% during the reinvestment period and (ii) 2.60% following the reinvestment period. The other terms of the BNP Funding Facility remained materially unchanged.

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;
- the Israel-Hamas war;
- 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 June 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 $45.5 billion and total proceeds from such exited investments of approximately $58.1 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 June 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 0.9% (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 second 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 has signaled a willingness to soften its current restrictive monetary policies.

PORTFOLIO AND INVESTMENT ACTIVITY

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

	For the Three Months Ended June 30,	
(dollar amounts in millions)	**2024**	**2023**
New investment commitments(1):		
New portfolio companies	$ 1,371	$ 366
Existing portfolio companies	2,486	852
Total new investment commitments(2)	$ 3,857	$ 1,218
Less:		
Investment commitments exited(3)	(1,376)	(1,138)
Net investment commitments	$ 2,481	$ 80
Principal amount of investments funded:		
First lien senior secured loans(4)	$ 2,837	$ 959
Second lien senior secured loans	58	141
Subordinated certificates of the SDLP(5)	12	50
Senior subordinated loans	167	19
Preferred equity	125	87
Ivy Hill Asset Management, L.P.(6)	23	—
Other equity	55	73
Total	$ 3,277	$ 1,329
Principal amount of investments sold or repaid:		
First lien senior secured loans(4)	$ 1,007	$ 677
Second lien senior secured loans	259	232
Subordinated certificates of the SDLP(5)	21	43
Senior subordinated loans	1	21
Preferred equity	49	27
Ivy Hill Asset Management, L.P.(6)	58	171
Other equity	112	26
Total	$ 1,507	$ 1,197
Number of new investment commitments(7)	81	46
Average new investment commitment amount	$ 48	$ 26
Weighted average term for new investment commitments (in months)	68	65
Percentage of new investment commitments at floating rates	92 %	73 %
Percentage of new investment commitments at fixed rates	6 %	13 %
Weighted average yield of debt and other income producing securities(8):		
Funded during the period at amortized cost	11.2 %	11.7 %
Funded during the period at fair value(9)	11.4 %	11.7 %
Exited or repaid during the period at amortized cost	11.6 %	11.5 %
Exited or repaid during the period at fair value(9)	11.6 %	11.9 %

(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 six months ended June 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 $2.9 billion and $1.0 billion for the three months ended June 30, 2024 and 2023, respectively.

(3) Includes both funded and unfunded commitments. For the three months ended June 30, 2024 and 2023, investment commitments exited included exits of unfunded commitments of $123 million and $135 million, respectively.

(4) For the three months ended June 30, 2024 and 2023, net fundings (repayments) of first lien secured revolving loans were $8 million and $(176) million, respectively.

(5) See “Senior Direct Lending Program” below and Note 4 to our consolidated financial statements for the three and six months ended June 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 six months ended June 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 June 30, 2024 and December 31, 2023, our investments consisted of the following:

	As of			
	June 30, 2024		December 31, 2023	
(in millions)	Amortized Cost(1)	Fair Value	Amortized Cost(1)	Fair Value
First lien senior secured loans(2)	$ 12,732	$ 12,434	$ 10,313	$ 10,081
Second lien senior secured loans	3,120	3,011	3,980	3,753
Subordinated certificates of the SDLP(3)	1,271	1,241	1,316	1,288
Senior subordinated loans	1,438	1,401	1,150	1,096
Preferred equity	2,731	2,741	2,457	2,460
Ivy Hill Asset Management, L.P.(4)	1,724	1,956	1,763	1,987
Other equity	1,691	2,189	1,689	2,209
Total	$ 24,707	$ 24,973	$ 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 $7.3 billion and $7.2 billion, respectively, as of June 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 June 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 six months ended June 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 June 30, 2024 and December 31, 2023 were as follows:

	As of			
	June 30, 2024		December 31, 2023	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Debt and other income producing securities(1)	12.2 %	12.2 %	12.5 %	12.5 %
Total portfolio(2)	11.1 %	11.0 %	11.3 %	11.2 %
First lien senior secured loans(3)	11.2 %	11.4 %	11.7 %	11.9 %
Second lien senior secured loans(3)	13.0 %	13.4 %	12.7 %	13.4 %
Subordinated certificates of the SDLP(3)(6)	13.3 %	13.6 %	13.6 %	13.9 %
Senior subordinated loans(3)	12.6 %	12.9 %	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)	11.5 %	11.4 %	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 June 30, 2024 and December 31, 2023:

	As of							
	June 30, 2024				December 31, 2023			
(dollar amounts in millions)	Fair Value	%	Number of Companies	%	Fair Value	%	Number of Companies	%
Grade 4	$ 4,116	16.5 %	62	11.8 %	$ 4,222	18.5 %	64	12.7 %
Grade 3	19,932	79.8	409	77.9	17,174	75.1	386	76.4
Grade 2	719	2.9	30	5.7	1,333	5.8	35	6.9
Grade 1	206	0.8	24	4.6	145	0.6	20	4.0
Total	$ 24,973	100.0 %	525	100.0 %	$ 22,874	100.0 %	505	100.0 %

As of June 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 June 30, 2024 and December 31, 2023, loans on non-accrual status represented 1.5% of the total investments at amortized cost (or 0.7% 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 June 30, 2024, IHAM had assets under management of approximately $13.2 billion. As of June 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 June 30, 2024 and December 31, 2023 was $2,311 million and $2,288 million, respectively. For the three and six months ended June 30, 2024, IHAM had management and incentive fee income of $14 million and $28 million, respectively, and other investment-related income of $92 million and $191 million, respectively, which included net realized gains or losses on investments and other transactions. For the three and six months ended June 30, 2023, IHAM had management and incentive fee income of $13 million and $27 million, respectively, and investment-related income of $95 million and $156 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 June 30, 2024 and December 31, 2023 were as follows:

	As of			
	June 30, 2024		December 31, 2023	
(in millions)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Subordinated loan(1)	$ 23	$ 23	$ 62	$ 62
Equity	1,701	1,933	1,701	1,925
Total investment in IHAM	$ 1,724	$ 1,956	$ 1,763	$ 1,987

(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 six months ended June 30, 2024 and 2023 were as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(in millions)	2024	2023	2024	2023
Interest income	$ —	$ 10	$ 1	$ 23
Dividend income	$ 69	$ 60	$ 135	$ 117

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 six months ended June 30, 2024 and 2023, IHAM or certain of the IHAM Vehicles purchased $35 million and $691 million, respectively, of loans from us. For the six months ended June 30, 2024 and 2023, we recognized $1 million and $11 million, respectively, of net realized losses from these sales. During the six months ended June 30, 2024 and 2023, IHAM or certain IHAM Vehicles sold $32 million and $7 million, respectively, of investments to us.

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

	As of			
	June 30, 2024		December 31, 2023	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Subordinated loan	12.0 %	12.0 %	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 six months ended June 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.

	As of June 30, 2024			
(in millions)	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
Selected Balance Sheet Information:				
Assets				
Investments at fair value(2)	$ 2,266	$ 8,553	$ (2,208)	$ 8,611
Cash and cash equivalents	7	968	—	975
Other assets	68	79	(64)	83
Total assets	$ 2,341	$ 9,600	$ (2,272)	$ 9,669
Liabilities				
Debt	$ 462	$ 6,872	$ —	$ 7,334
Subordinated note from ARCC	23	—	—	23
Subordinated notes(3)	—	1,213	(906)	307
Other liabilities	20	228	(15)	233
Total liabilities	505	8,313	(921)	7,897
Equity				
Contributed capital	1,701	—	—	1,701
Accumulated earnings	183	—	—	183
Net unrealized losses on investments and foreign currency transactions(4)	(48)	—	—	(48)
Non-controlling interests in Consolidated IHAM Vehicles(5)	—	1,287	(1,351)	(64)
Total equity	1,836	1,287	(1,351)	1,772
Total liabilities and equity	$ 2,341	$ 9,600	$ (2,272)	$ 9,669

(in millions)	As of December 31, 2023			
	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	$ 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 our valuation process described elsewhere herein). The amortized cost of IHAM's total investments as of June 30, 2024 and December 31, 2023 was $2,311 million and $2,288 million, respectively. The amortized cost of the total investments of IHAM on a consolidated basis as of June 30, 2024 and December 31, 2023 was $8,792 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 June 30, 2024 and December 31, 2023, net unrealized losses of $43 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 $180 million and $221 million as of June 30, 2024 and December 31, 2023, respectively.

(in millions)	For the Three Months Ended June 30, 2024			
	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
Selected Statement of Operations Information:				
Revenues				
Investment income	$ 92	$ 259	$ (90)	$ 261
Management fees and other income	14	3	(13)	4
Total revenues	106	262	(103)	265
Expenses				
Interest expense	10	143	—	153
Distributions to subordinated notes	—	52	(40)	12
Management fees and other expenses	3	15	(13)	5
Total expenses	13	210	(53)	170
Net operating income	93	52	(50)	95
Net realized gains (losses) on investments and foreign currency	—	(16)	—	(16)
Net unrealized losses on investments, foreign currency and other transactions	(16)	(14)	10	(20)
Total net realized and unrealized losses on investments, foreign currency and other transactions	(16)	(30)	10	(36)
Net income	77	22	(40)	59
Less: Net income (loss) attributable to non-controlling interests in Consolidated IHAM Vehicles	—	22	(40)	(18)
Net income attributable to Ivy Hill Asset Management, L.P.	$ 77	$ —	$ —	$ 77

(in millions)	For the Six Months Ended June 30, 2024			
	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
Selected Statement of Operations Information:				
Revenues				
Investment income	$ 186	$ 533	$ (182)	$ 537
Management fees and other income	28	6	(26)	8
Total revenues	214	539	(208)	545
Expenses				
Interest expense	20	293	—	313
Distributions to subordinated notes	—	105	(77)	28
Management fees and other expenses	7	33	(26)	14
Total expenses	27	431	(103)	355
Net operating income	187	108	(105)	190
Net realized gains (losses) on investments and foreign currency	5	(74)	(9)	(78)
Net realized loss on extinguishment of debt	—	(1)	—	(1)
Net unrealized (losses) gains on investments, foreign currency and other transactions	(33)	47	30	44
Total net realized and unrealized losses on investments, foreign currency and other transactions	(28)	(28)	21	(35)
Net income	159	80	(84)	155
Less: Net income (loss) attributable to non-controlling interests in Consolidated IHAM Vehicles	—	80	(84)	(4)
Net income attributable to Ivy Hill Asset Management, L.P.	$ 159	$ —	$ —	$ 159

(in millions)	For the Three Months Ended June 30, 2023			
	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
Selected Statement of Operations Information:				
Revenues				
Investment income	$ 95	$ 273	$ (94)	$ 274
Management fees and other income	13	2	(13)	2
Total revenues	108	275	(107)	276
Expenses				
Interest expense	16	143	—	159
Distributions to subordinated notes	—	57	(46)	11
Management fees and other expenses	4	18	(13)	9
Total expenses	20	218	(59)	179
Net operating income	88	57	(48)	97
Net realized gains on investments and other transactions	—	7	—	7
Net unrealized gains on investments and other transactions	3	8	(6)	5
Total net realized and unrealized gains on investments and other transactions	3	15	(6)	12
Net income	91	72	(54)	109
Less: Net income attributable to non-controlling interests in Consolidated IHAM Vehicles	—	72	(54)	18
Net income attributable to Ivy Hill Asset Management, L.P.	$ 91	$ —	$ —	$ 91

(in millions)	For the Six Months Ended June 30, 2023			
	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
Selected Statement of Operations Information:				
Revenues				
Investment income	$ 166	$ 528	$ (164)	$ 530
Management fees and other income	27	3	(26)	4
Total revenues	193	531	(190)	534
Expenses				
Interest expense	35	272	—	307
Distributions to subordinated notes	—	89	(70)	19
Management fees and other expenses	8	36	(26)	18
Total expenses	43	397	(96)	344
Net operating income	150	134	(94)	190
Net realized losses on investments and other transactions	(10)	(10)	—	(20)
Net unrealized gains on investments and other transactions	17	30	(19)	28
Total net realized and unrealized gains on investments and other transactions	7	20	(19)	8
Net income	157	154	(113)	198
Less: Net income attributable to non-controlling interests in Consolidated IHAM Vehicles	—	154	(113)	41
Net income attributable to Ivy Hill Asset Management, L.P.	$ 157	$ —	$ —	$ 157

(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 June 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 June 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.

	As of	
(in millions)	**June 30, 2024**	**December 31, 2023**
Total capital funded to the SDLP(1)	$ 4,966	$ 5,361
Total capital funded to the SDLP by the Company(1)	$ 1,300	$ 1,328
Total unfunded capital commitments to the SDLP(2)	$ 231	$ 260
Total unfunded capital commitments to the SDLP by the Company(2)	$ 56	$ 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 June 30, 2024 and December 31, 2023 were as follows:

	As of			
	March 31, 2024		December 31, 2023	
(dollar amounts in millions)	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**
Investment in the SDLP Certificates	$ 1,271	$ 1,241	$ 1,316	$ 1,288
Yield on the investment in the SDLP Certificates	13.3 %	13.6 %	13.6 %	13.9 %

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(in millions)	**2024**	**2023**	**2024**	**2023**
Interest income	$ 45	$ 43	$ 88	$ 86
Capital structuring service and other fees	$ 2	$ 6	$ 5	$ 7

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

	As of	
(dollar amounts in millions)	**June 30, 2024**	**December 31, 2023**
Total first lien senior secured loans(1)(2)	$ 5,050	$ 5,431
Weighted average yield on first lien senior secured loans(3)	10.2 %	10.4 %
Largest loan to a single borrower(1)	$ 368	$ 370
Total of five largest loans to borrowers(1)	$ 1,709	$ 1,650
Number of borrowers in the SDLP	19	22
Commitments to fund delayed draw loans(4)	$ 231	$ 260

(1) At principal amount.

(2) First lien senior secured loans include certain loans that the SDLP classifies as "unitranche" loans. As of June 30, 2024 and December 31, 2023, the total principal amount of loans in the SDLP portfolio that the SDLP classified as "unitranche" loans was $4,344 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 June 30, 2024 and December 31, 2023 and for the three and six months ended June 30, 2024 and 2023 are presented below:

	As of	
(in millions)	**June 30, 2024**	**December 31, 2023**
Selected Balance Sheet Information:		
Investments at fair value (amortized cost of $4,879 and $5,267, respectively)	$ 4,667	$ 5,129
Other assets	180	192
Total assets	$ 4,847	$ 5,321
Senior notes	$ 3,352	$ 3,705
Intermediate funding notes	128	139
Other liabilities	130	136
Total liabilities	3,610	3,980
Subordinated certificates and members' capital	1,237	1,341
Total liabilities and members' capital	$ 4,847	$ 5,321

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(in millions)	**2024**	**2023**	**2024**	**2023**
Selected Statement of Operations Information:				
Total investment income	$ 133	$ 140	$ 283	$ 276
Interest expense	76	72	154	141
Other expenses	4	6	8	11
Total expenses	80	78	162	152
Net investment income	53	62	121	124
Net realized and unrealized losses on investments	(71)	(17)	(72)	(86)
Net (decrease) increase in members' capital resulting from operations	$ (18)	$ 45	$ 49	$ 38

SDLP Loan Portfolio as of June 30, 2024

(dollar amounts in millions) Portfolio Company	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	10.7 %	$ 275.7	$ 245.4
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	10.2 %	275.9	275.9
Emergency Communications Network, LLC (3)(5)	Provider of mission critical emergency mass notification solutions	07/2024		264.0	166.3
FS Squared Holding Corp. (3)(4)	Provider of on-site vending and micro market solutions	03/2026	10.8 %	321.6	321.6
Harvey Tool Company, LLC (3)	Manufacturer of cutting tools used in the metalworking industry	10/2027	11.0 %	268.2	268.2
HGC Holdings, LLC (3)	Operator of golf facilities	06/2026	10.9 %	360.9	360.9
ISQ Hawkeye Holdco, Inc. (3)(4)	Provider of commercial and industrial waste processing and disposal services	08/2029	11.4 %	301.9	301.9
Manna Pro Products, LLC (3)	Manufacturer and supplier of specialty nutrition and care products for animals	12/2026	11.4 %	266.2	234.2
North Haven Falcon Buyer, LLC (3)(4)	Manufacturer of aftermarket golf cart parts and accessories	05/2027	13.3 %	231.4	185.1
Pegasus Global Enterprise Holdings, LLC (3)(4)	Provider of plant maintenance and scheduling software	05/2025	10.7 %	333.2	333.2
Penn Detroit Diesel Allison, LLC	Distributor of aftermarket parts to the heavy-duty truck industry	12/2027	11.2 %	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	11.4 %	254.8	254.8
Pritchard Industries, LLC (3)(4)	Provider of janitorial and facilities management services	10/2027	11.0 %	243.9	239.1
Qnnect, LLC (3)(4)	Manufacturer of highly engineered hermetic packaging products	11/2029	11.9 %	276.9	276.9
THG Acquisition, LLC (3)	Multi-line insurance broker	12/2026	11.2 %	324.7	324.7
Triwizard Holdings, Inc. (3)(4)	Hotel, gaming, restaurants and leisure	06/2029	11.6 %	180.1	180.1
Valcourt Holdings II, LLC and Jobs Holdings, Inc. (3)	Provider of window cleaning and building facade maintenance and restoration services	11/2029	11.2 %	305.1	305.1
Walnut Parent, Inc. (3)	Manufacturer of natural solution pest and animal control products	11/2027	11.0 %	368.3	360.9
				$ 5,050.0	$ 4,667.2

(1) Represents the weighted average annual stated interest rate as of June 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 and North Haven Falcon Buyer, LLC.

(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 June 30, 2024.

SDLP Loan Portfolio as of December 31, 2023

(dollar amounts in millions) Portfolio Company	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	10.0 %	$ 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
Excelligence 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)	Hotel, gaming, restaurants and leisure	06/2029	11.7 %	169.2	169.2
Valcourt Holdings II, LLC and Jobs Holdings, Inc. (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 six months ended June 30, 2024 and 2023

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(in millions)	**2024**	**2023**	**2024**	**2023**
Total investment income	$ 755	$ 634	$ 1,456	$ 1,252
Total expenses	356	314	725	612
Net investment income before income taxes	399	320	731	640
Income tax expense, including excise tax	41	6	48	8
Net investment income	358	314	683	632
Net realized gains (losses) on investments, foreign currency and other transactions	12	(81)	(6)	(131)
Net unrealized (losses) gains on investments, foreign currency and other transactions	(48)	98	108	108
Realized loss on extinguishment of debt	—	—	(14)	—
Net increase in stockholders' equity resulting from operations	$ 322	$ 331	$ 771	$ 609

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(in millions)	**2024**	**2023**	**2024**	**2023**
Interest income from investments	$ 539	$ 476	$ 1,052	$ 946
Capital structuring service fees	58	21	86	31
Dividend income	143	123	290	244
Other income	15	14	28	31
Total investment income	$ 755	$ 634	$ 1,456	$ 1,252

Interest income from investments for the three and six months ended June 30, 2024 increased from the comparable periods in 2023 primarily as a result of the impact of higher interest rates as well as an increase in the average size of our portfolio. The average size and weighted average yield of our portfolio at amortized cost for the three and six months ended June 30, 2024 and 2023 were as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(dollar amounts in millions)	**2024**	**2023**	**2024**	**2023**
Average size of portfolio(1)	$ 23,757	$ 21,558	$ 23,247	$ 21,647
Weighted average yield on portfolio	11.5 %	11.0 %	11.4 %	10.9 %

(1) Includes non-interest earning investments.

Capital structuring service fees for the three and six months ended June 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 six months ended June 30, 2024 and 2023 was primarily due to 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 six months ended June 30, 2024 and 2023 were as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(dollar amounts in millions)	**2024**	**2023**	**2024**	**2023**
New investment commitments(1)	$ 3,783	$ 1,103	$ 5,537	$ 1,541
Weighted average capital structuring service fee percentages(1)	1.6 %	1.9 %	1.6 %	2.0 %

(1) Excludes $34 million and $115 million of new investment commitments sold to third party lenders during the three months ended June 30, 2024 and 2023, respectively, and $1,586 million and $160 million during the six months ended June 30, 2024 and 2023, respectively. Excludes $23 million of investment commitments to IHAM for the three months ended June 30, 2024. There were no investment commitments to IHAM during the three months ended June 30, 2023. Excludes $263 million and $283 million of investment commitments to IHAM for the six months ended June 30, 2024 and 2023, respectively.

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(in millions)	**2024**	**2023**	**2024**	**2023**
Dividend income received from IHAM	$ 69	$ 60	$ 135	$ 117
Recurring dividend income	73	55	139	110
Non-recurring dividend income	1	8	16	17
Total dividend income	$ 143	$ 123	$ 290	$ 244

Dividend income received from IHAM for the three and six months ended June 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 six months ended June 30, 2024 increased from the comparable periods in 2023 primarily due to an increase in yielding preferred equity investments.

Operating Expenses

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(in millions)	**2024**	**2023**	**2024**	**2023**
Interest and credit facility fees	$ 174	$ 141	$ 333	$ 280
Base management fee	91	79	178	158
Income based fee	93	79	181	155
Capital gains incentive fee(1)	(13)	4	12	(2)
Administrative and other fees	3	3	6	6
Other general and administrative	8	8	15	15
Total expenses	$ 356	$ 314	$ 725	$ 612

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

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(in millions)	**2024**	**2023**	**2024**	**2023**
Stated interest expense(1)	$ 161	$ 129	$ 307	$ 256
Credit facility fees	6	5	13	11
Amortization of debt issuance costs	8	8	16	15
Net amortization of premium on notes payable	(1)	(1)	(3)	(2)
Total interest and credit facility fees	$ 174	$ 141	$ 333	$ 280

(1) Includes the net interest expense related to the interest rate swaps for the three and six months ended June 30, 2024.

Stated interest expense for the three and six months ended June 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 six months ended June 30, 2024 and 2023 were as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(dollar amounts in millions)	**2024**	**2023**	**2024**	**2023**
Average debt outstanding	$ 12,635	$ 11,428	$ 12,254	$ 11,478
Weighted average stated interest rate on debt outstanding(1)	5.1 %	4.5 %	5.0 %	4.5 %

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

The base management fee for the three and six months ended June 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 six months ended June 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 six months ended June 30, 2024 being higher than in the comparable periods in 2023.

For the three months ended June 30, 2024, the reduction in the capital gains incentive fee calculated in accordance with GAAP was $13 million. For the six months ended June 30, 2024, the capital gains incentive fee calculated in accordance with GAAP was $12 million. For the three months ended June 30, 2023, the capital gains incentive fee calculated in accordance with GAAP was $4 million. For the six months ended June 30, 2023, the reduction in the capital gains incentive fee calculated in accordance with GAAP was $2 million. The capital gains incentive fee accrual for the six months ended June 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 $88 million compared to net losses of $23 million for the six months ended June 30, 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 June 30, 2024, there was $100 million of capital gains incentive fee accrued in accordance with GAAP. As of June 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 six months ended June 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 six months ended June 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 six months ended June 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 six months ended June 30, 2024, we recorded a net expense of $9 million and $17 million, respectively, for U.S. federal excise tax. For the three and six months ended June 30, 2023, we recorded an expense of $6 million and $15 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 six months ended June 30, 2024, we recorded a net tax expense of $32 million and $31 million, respectively, for these subsidiaries. For the three and six months ended June 30, 2023, we recorded a net tax expense (benefit) of $0 million and $(7) 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 six months ended June 30, 2024 and 2023 were comprised of the following:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(in millions)	**2024**	**2023**	**2024**	**2023**
Sales, repayments or exits of investments(1)	$ 1,491	$ 1,081	$ 4,396	$ 2,852
Net realized gains (losses) on investments:				
Gross realized gains	$ 164	$ 25	$ 206	$ 64
Gross realized losses	(166)	(93)	(212)	(152)
Total net realized losses on investments	$ (2)	$ (68)	$ (6)	$ (88)

(1) There were no loans sold to IHAM and certain vehicles managed by IHAM during the three months ended June 30, 2024. Includes $35 million of loans sold to IHAM and certain vehicles managed by IHAM during the six months ended June 30, 2024. Includes $39 million and $691 million of loans sold to IHAM and certain vehicles managed by

IHAM during the three and six months ended June 30, 2023, respectively. There were no net realized gains (losses) on these transactions with IHAM during the three months ended June 30, 2024. Net realized losses of $1 million were recorded on these transactions with IHAM during the six months ended June 30, 2024. Net realized losses of $1 million and $11 million were recorded on these transactions with IHAM during the three and six months ended June 30, 2023, respectively. See Note 4 to our consolidated financial statements for the three and six months ended June 30, 2024 for more information on IHAM and its managed vehicles.

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

(in millions) Portfolio Company	Net Realized Gains (Losses)
Heelstone Renewable Energy, LLC	$ 146
SVP-Singer Holdings Inc.	(20)
SSE Buyer, Inc.	(21)
SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc.	(119)
Other, net	12
Total	$ (2)

During the three months ended June 30, 2024, we also recognized net realized gains on foreign currency and other transactions of $14 million.

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

(in millions) Portfolio Company	Net Realized Gains (Losses)
DFC Global Facility Borrower III LLC	$ (12)
ADG, LLC	(79)
Other, net	23
Total	$ (68)

During the three months ended June 30, 2023, we also recognized net realized losses on foreign currency and other transactions of $13 million.

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

(in millions) Portfolio Company	Net Realized Gains (Losses)
Heelstone Renewable Energy, LLC	$ 146
Benecon Midco II LLC	23
SVP-Singer Holdings Inc.	(20)
OTG Management, LLC	(20)
SSE Buyer, Inc.,	(21)
SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc.	(119)
Other, net	5
Total	$ (6)

During the six months ended June 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 six months ended June 30, 2023 consisted of the following:

(in millions) Portfolio Company	Net Realized Gains (Losses)
Cipriani USA, Inc. and Cipriani Group Holding S.A.R.L.	$ 18
DFC Global Facility Borrower III LLC	(12)
National College of Business and Technology Inc. & Leeds IV Advisors, Inc.	(48)
ADG, LLC	(79)
Other, net	33
Total	$ (88)

During the six months ended June 30, 2023, we also recognized net realized losses on foreign currency and other transactions of $43 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 six months ended June 30, 2024 and 2023, were comprised of the following:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(in millions)	2024	2023	2024	2023
Unrealized appreciation	$ 219	$ 253	$ 502	$ 670
Unrealized depreciation	(291)	(224)	(439)	(653)
Net unrealized depreciation reversed related to net realized gains or losses(1)	34	68	25	65
Total net unrealized (losses) gains on investments	$ (38)	$ 97	$ 88	$ 82

(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 June 30, 2024 consisted of the following:

(in millions) Portfolio Company	Net Unrealized Appreciation (Depreciation)
Neptune Bidco US Inc.	$ 11
SageSure Holdings, LLC	11
Senior Direct Lending Program, LLC	(11)
Emergency Communications Network, LLC	(12)
Cornerstone OnDemand, Inc.	(13)
Potomac Intermediate Holdings II LLC	(17)
H-Food Holdings, LLC	(17)
Pluralsight, Inc.	(40)
Other, net	50
Total	$ (38)

During the three months ended June 30, 2024, we also recognized net unrealized losses on foreign currency and other transactions of $10 million.

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

(in millions) Portfolio Company	Net Unrealized Appreciation (Depreciation)
Ivy Hill Asset Management, L.P.	$ 27
Heelstone Renewable Energy, LLC	22
Cloud Software Group, Inc.	15
GPM Investments, LLC and ARKO Corp.	(11)
Global Medical Response, Inc. and GMR Buyer Corp.	(20)
Center for Autism and Related Disorders, LLC	(24)
Other, net	20
Total	$ 29

During the three months ended June 30, 2023, we also recognized net unrealized gains on foreign currency and other transactions of $1 million.

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

(in millions) Portfolio Company	Net Unrealized Appreciation (Depreciation)
Potomac Intermediate Holdings II LLC	$ 34
SageSure Holdings, LLC	28
Global Medical Response, Inc.	25
Redwood Services, LLC	20
Neptune Bidco US Inc.	15
Pegasus Global Enterprise Holdings, LLC	13
Bragg Live Food Products, LLC	13
Centric Brands LLC	13
Cloud Software Group, Inc.	12
Shoes For Crews Global, LLC	(11)
Storm Investment S.a.r.l.	(12)
Reagent Chemical & Research, LLC	(12)
Emergency Communications Network, LLC	(12)
PS Operating Company LLC	(13)
Production Resource Group, L.L.C.	(16)
H-Food Holdings, LLC	(39)
Pluralsight, Inc.	(44)
Other, net	74
Total	$ 88

During the six months ended June 30, 2024, we also recognized net unrealized gains on foreign currency and other transactions of $20 million.

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

(in millions) Portfolio Company	Net Unrealized Appreciation (Depreciation)
Heelstone Renewable Energy, LLC and Heelstone Renewable Energy Investors, LLC	$ 33
Ivy Hill Asset Management, L.P.	30
Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P.	25
Production Resource Group, L.L.C. and PRG III, LLC	12
Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc.	12
Centric Brands LLC and Centric Brands GP LLC	(11)
Benefytt Technologies, Inc.	(11)
VPROP Operating, LLC and V SandCo, LLC	(12)
SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc.	(14)
Potomac Intermediate Holdings II LLC	(17)
Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P.	(17)
Center for Autism and Related Disorders, LLC	(19)
Global Medical Response, Inc. and GMR Buyer Corp.	(25)
Senior Direct Lending Program, LLC	(26)
Other, net	57
Total	$ 17

During the six months ended June 30, 2023, we also recognized net unrealized gains on foreign currency and other transactions of $26 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 June 30, 2024, we had $601 million in cash and cash equivalents and $13.0 billion in total aggregate principal amount of debt outstanding ($13.0 billion at carrying value) and our asset coverage was 194%. Subject to borrowing base and other restrictions, we had approximately $4.5 billion available for additional borrowings under the Facilities as of June 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 June 30, 2024 and December 31, 2023, our total equity market capitalization was $13.1 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 six months ended June 30, 2024:

(in millions, except per share amount) Issuances of Common Stock	Number of Shares Issued	Gross Proceeds	Underwriting Fees/Offering Expenses	Net Proceeds	Average Offering Price Per Share(1)
"At the market" offerings	25.9	$ 538.7	$ 5.9	$ 532.8	$ 20.83
Total	25.9	$ 538.7	$ 5.9	$ 532.8	

(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 $461 million remained available for issuance as of June 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 six months ended June 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 six months ended June 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 June 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 June 30, 2024, there was $1.0 billion available for additional repurchases under the program.

During the six months ended June 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 two 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 July 24, 2024, the last reported closing sales price of our common stock on the NASDAQ Global Select Market was $20.76 per share, which represented a premium of approximately 5.86% to the net asset value per share reported by us as of June 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				
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	

(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 June 30, 2024 and December 31, 2023:

	As of					
	June 30, 2024			December 31, 2023		
(in millions)	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)	$ 1,413	$ 1,413	$ 4,758 (2)	$ 1,413	$ 1,413
Revolving Funding Facility	1,775	880	880	1,775	863	863
SMBC Funding Facility	800 (3)	515	515	800 (3)	401	401
BNP Funding Facility	865	550	550	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	599 (5)	600	600	599 (5)
July 2025 Notes	1,250	1,250	1,253 (5)	1,250	1,250	1,255 (5)
January 2026 Notes	1,150	1,150	1,147 (5)	1,150	1,150	1,146 (5)
July 2026 Notes	1,000	1,000	994 (5)	1,000	1,000	993 (5)
January 2027 Notes	900	900	889 (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	1,247 (5)	1,250	1,250	1,247 (5)
March 2029 Notes	1,000	1,000	971 (5)(6)	—	—	—
July 2029 Notes	850	850	841 (5)(6)	—	—	—
November 2031 Notes	700	700	692 (5)	700	700	691 (5)
Total	$ 17,629	$ 13,034	$ 12,960	$ 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 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 June 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 June 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 six months ended June 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 June 30, 2024 were 5.3% and 3.6 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 June 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 six months ended June 30, 2024 for more information on the interest rate swaps.

The ratio of total principal amount of debt outstanding to stockholders’ equity as of June 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 June 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
	3,400		
Term loan tranche	974		April 12, 2029
	70		April 19, 2028
	41		March 31, 2027
	28		March 31, 2026
	1,113		
	$ 4,513		

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 June 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 June 30, 2024, there was $1.4 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 June 30, 2024, there was $880 million outstanding under the Revolving Funding Facility and we and Ares Capital CP were in compliance in all material respects with the terms of the Revolving Funding Facility.

SMBC Funding 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 June 30, 2024, there was $515 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 $ 865 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 April 20, 2026 and April 20, 2028, 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) 2.50% during the reinvestment period and (ii) 3.00% following the reinvestment period. As of June 30, 2024, the applicable spread in effect was 2.50%. 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 June 30, 2024, there was $550 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. See "Recent Developments," as well as Note 14 to our consolidated financial statements for the three and six months ended June 30, 2024 for a subsequent event relating to 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 June 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.

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 June 30, 2024 are listed below.

(dollar amounts in millions) 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	7.910%	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	7.352%	January 23, 2024	March 1, 2029
July 2029 Notes(1)	$ 850	6.972%	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 June 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 six months ended June 30, 2024 for more information on our debt obligations.

As of June 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 July 25, 2024, we and our consolidated subsidiary, AFB, entered into an agreement to amend the BNP Funding Facility. The amendment, among other things, (a) increased the total commitment under the BNP Funding Facility from $865 million to $1,265 million, (b) extended the end of the reinvestment period from April 20, 2026 to July 26, 2027, (c) extended the stated maturity date from April 20, 2028 to July 26, 2029 and (d) adjusted the interest rate charged on the BNP Funding Facility from an applicable SOFR or a “base rate” (as defined in the document governing the BNP Funding Facility) plus a margin of (i) 2.50% during the reinvestment period and (ii) 3.00% following the reinvestment period to an applicable SOFR or a “base rate” plus a margin of (i) 2.10% during the reinvestment period and (ii) 2.60% following the reinvestment period. The other terms of the BNP Funding Facility remained materially unchanged.

From July 1, 2024 through July 24, 2024, we made new investment commitments of approximately $682 million, of which approximately $532 million were funded. Of the approximately $682 million in new investment commitments, 93% were in first lien senior secured loans, 5% were in senior subordinated loans and 2% were in our subordinated loan investment in IHAM. Of the approximately $682 million in new investment commitments, 95% were floating rate and 5% were fixed rate. The weighted average yield of debt and other income producing securities funded during the period at amortized cost was 10.6% and the weighted average yield on total investments funded during the period at amortized cost was 10.6%. 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 July 1, 2024 through July 24, 2024, we exited approximately $493 million of investment commitments. Of the approximately $493 million of exited investment commitments, 82% were first lien senior secured loans, 9% were second lien senior secured loans, 7% were our subordinated loan investment in IHAM, 1% were preferred equity and 1% were other equity. Of the approximately $493 million of exited investment commitments, 98% were floating rate, 1% were fixed rate and 1% were non-income producing. The weighted average yield of debt and other income producing securities exited or repaid during the period at amortized cost was 11.4% and the weighted average yield on total investments exited or repaid during the period at amortized cost was 11.2%. Of the approximately $493 million of investment commitments exited from July 1, 2024 through July 24, 2024, we recognized total net realized gains of approximately $2 million.

In addition, as of July 24, 2024, we had an investment backlog and pipeline of approximately $2.9 billion and $40 million, respectively. 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. Investment pipeline includes transactions where due diligence and analysis are in process, but no formal mandate, letter of intent or signed commitment have been issued. The consummation of any of the investments in this backlog and pipeline 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 six months ended June 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, R*ecognition 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 six months ended June 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 Israel-Hamas war 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 six months ended June 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 June 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), 13% bore interest at fixed rates, 9% were non-income producing, 1% were on non-accrual status and 8% was our equity investment in IHAM which generally pays a quarterly dividend. Additionally, excluding our investment in the SDLP Certificates, 98% of the remaining variable rate investments at fair value contained interest rate floors. The Facilities and the 2024-1 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 six months ended June 30, 2024 for more information on our debt obligations. See Note 6 to our consolidated financial statements for the three and six months ended June 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 June 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 Income	Interest Expense	Net Income(1)
Up 300 basis points	$ 517	$ 198	$ 319
Up 200 basis points	$ 344	$ 132	$ 212
Up 100 basis points	$ 172	$ 66	$ 106
Down 100 basis points	$ (173)	$ (66)	$ (107)
Down 200 basis points	$ (345)	$ (132)	$ (213)
Down 300 basis points	$ (517)	$ (198)	$ (319)

(1) Excludes the impact of the income based fee. See Note 3 to our consolidated financial statements for the three and six months ended June 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 June 30, 2024. Based upon that evaluation and subject to the foregoing, our principal executive officer and principal financial officer concluded that, as of June 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 June 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 June 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 June 30, 2024, there were no repurchases of our common stock under our stock repurchase program. As of June 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 June 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.”

Amendment to BNP Funding Facility

On July 25, 2024, we and our consolidated subsidiary, AFB, amended the BNP Funding by entering into BNP Amendment No. 8. The BNP Amendment No. 8, among other things, (a) increased the total commitment under the BNP Funding Facility from $865 million to $1,265 million, (b) extended the end of the reinvestment period from April 20, 2026 to July 26, 2027, (c) extended the stated maturity date from April 20, 2028 to July 26, 2029 and (d) adjusted the interest rate charged on the BNP Funding Facility from an applicable SOFR or a "base rate" (as defined in the document governing the BNP Funding Facility) plus a margin of (i) 2.50% during the reinvestment period and (ii) 3.00% following the reinvestment period to an applicable SOFR or a "base rate" plus a margin of (i) 2.10% during the reinvestment period and (ii) 2.60% following the reinvestment period. The other terms of the BNP Funding Facility remained materially unchanged. The foregoing description of BNP Amendment No. 8 is only a summary of the material provisions of BNP Amendment No. 8 and is qualified in its entirety by reference to a copy of such amendment, which is filed herewith as Exhibit 10.6, and by this reference incorporated herein.

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).
4.1	Indenture, dated as of May 13, 2024, by and between the Company and U.S. Bank Trust Company, National Association, as trustee.*
4.2	First Supplemental Indenture, dated as of May 13, 2024, relating to the 5.950% Notes due 2029, between Ares Capital Corporation and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Form 8-K (File No. 814-00663), filed on May 13, 2024).
4.3	Form of 5.950% Notes due 2029 (incorporated by reference to Exhibit 4.3, as applicable, to the Company's Form 8-K (File No. 814-00663), filed on May 13, 2024) (contained in the First Supplemental Indenture filed as Exhibit 4.2 thereto).
4.4	Indenture, dated as of May 24, 2024, by and between Ares Direct Lending CLO 1 LLC, as issuer, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K (File No. 814-00663), filed on May 31, 2024).
4.5	Form of Class A Senior Floating Rate Notes due 2036 (incorporated by reference to Exhibit 4.2 to the Company's Form 8-K (File No. 814-00663), filed on May 31, 2024 (contained in the Indenture filed as Exhibit 4.1 thereto)).
4.6	Form of Class B Senior Floating Rate Notes due 2036 incorporated by reference to Exhibit 4.3 to the Company's Form 8-K (File No. 814-00663), filed on May 31, 2024 (contained in the Indenture filed as Exhibit 4.1 thereto)).
4.7	Form of Subordinated Notes due 2036 incorporated by reference to Exhibit 4.4 to the Company's Form 8-K (File No. 814-00663), filed on May 31, 2024 (contained in the Indenture filed as Exhibit 4.1 thereto)).
10.1	Collateral Administration Agreement, dated as of May 24, 2024, by and between Ares Direct Lending CLO 1 LLC, as issuer, Ares Capital Management LLC, as asset manager, and U.S. Bank Trust Company, National Association as collateral administrator (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 814-00663), filed on May 31, 2024).
10.2	Asset Management Agreement, dated as of May 24, 2024, by and between Ares Direct Lending CLO 1 LLC, as issuer and Ares Capital Management LLC, as asset manager (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K (File No. 814-00663), filed on May 31, 2024).
10.3	Master Purchase and Sale Agreement, dated as of May 24, 2024, by and between Ares Capital Corporation, as seller, and Ares Direct Lending CLO 1 LLC, as buyer (incorporated by reference to Exhibit 10.3 to the Company's Form 8-K (File No. 814-00663), filed on May 31, 2024).
10.4	Contribution Agreement, dated as of May 24, 2024, by and between Ares Capital Corporation, as transferor, and Ares Direct Lending CLO 1 LLC, as transferee (incorporated by reference to Exhibit 10.4 to the Company's Form 8-K (File No. 814-00663), filed on May 31, 2024).
10.5	Fifteenth Amended and Restated Senior Secured Credit Agreement, dated as of April 12, 2024, among Ares Capital Corporation, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 814-00663), filed on April 17, 2024).
10.5	Seventh Amendment to the Revolving Credit and Security Agreement, dated as of April 12, 2024, among ARCC FB Funding LLC, as borrower, the lenders from time to time parties thereto, BNP Paribas, as administrative agent and lender, Ares Capital Corporation, as equityholder and servicer, and U.S. Bank National Association, as collateral agent (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K (File No. 814-00663), filed on April 17, 2024).
10.6	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*
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)

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* 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: July 30, 2024	By	/s/ R. KIPP DEVEER
		R. Kipp deVeer Chief Executive Officer
Date: July 30, 2024	By	/s/ SCOTT C. LEM
		Scott C. Lem Chief Financial Officer and Treasurer
Date: July 30, 2024	By	/s/ PAUL CHO
		Paul Cho Chief Accounting Officer

Exhibit 4.1

EXECUTION VERSION

ARES CAPITAL CORPORATION
(Issuer)

and

U.S. Bank Trust Company, National Association
(Trustee)

Indenture

Dated as of May 13, 2024

Providing for the Issuance

of

Debt Securities

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ARES CAPITAL CORPORATION

Reconciliation and tie between Trust Indenture Act of 1939
and Indenture, dated as of May 13, 2024

Trust Indenture Act Section		**Indenture Section**
§ 310	(a)(1)	6.07
	(a)(2)	6.07
	(a)(5)	6.07
	(b)	6.08
§ 311		6.13
§ 312	(c)	7.01
§ 313		7.03
§ 314	(a)	7.04
	(a)(4)	10.05
	(c)(1)	1.02
	(c)(2)	1.02
	(e)	1.02
§ 315	(a)	6.01
	(b)	6.01
	(c)	6.01
	(d)	6.01
	(e)	5.15
§ 316	(a) (last sentence)	1.01 (“Outstanding”)
	(a)(1)(A)	5.02, 5.12
	(a)(1)(B)	5.13
	(b)	5.08
§ 317	(a)(1)	5.03
	(a)(2)	5.04
	(b)	10.03
§ 318	(a)	1.11
	(c)	1.11

NOTE: This reconciliation and tie shall not, for any purpose, be deemed to be a part of the Indenture.

INDENTURE, dated as of May 13, 2024, between Ares Capital Corporation, a Maryland corporation (the "Company"), and U.S. Bank Trust Company, National Association, a national banking association, as Trustee (as trustee in such capacity and not in its individual capacity, the "Trustee").

RECITALS OF THE COMPANY

WHEREAS, the Company deems it necessary to issue from time to time for its lawful purposes debt securities (hereinafter called the "Securities") evidencing its secured or unsecured indebtedness, which may or may not be convertible into or exchangeable for any securities of any Person (including the Company), and has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of the Securities, to be issued in one or more series, unlimited as to principal amount, to bear such rates of interest, to mature at such times and to have such other provisions as shall be fixed as hereinafter provided;

WHEREAS, this Indenture (as defined herein) is subject to the provisions of the Trust Indenture Act (as defined herein) that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions; and

WHEREAS, all things necessary to make this Indenture a valid and legally binding agreement of, and enforceable against, the Company, in accordance with its terms, have been done.

NOW, THEREFORE, for and in consideration of the premises and the purchase of the Securities by the Holders (as defined herein) thereof, it is mutually covenanted and agreed, for the benefit of each other and for the equal and proportionate benefit of all Holders of the Securities, or of a series thereof, as follows:

ARTICLE ONE
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01 Definitions.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular and, pursuant to Section 3.01, any such item may, with respect to any particular series of Securities, be amended or modified or specified as being inapplicable;

(b) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein, and the terms "cash transaction" and "self-liquidating paper," as used in Section 311 of the Trust Indenture Act, shall have the meanings assigned to them in the rules of the Commission adopted under the Trust Indenture Act;

(c) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;

(d) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(e) “or” is not exclusive;

(f) the words “include,” “includes” or “including” shall be deemed to be followed by the words “without limitation”;

(g) provisions apply to successive events and transactions;

(h) references to sections of or rules under the Exchange Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the Commission from time to time; and

(i) any reference to “execute,” “executed,” “sign,” “signed,” “signature” or any other like term hereunder shall include execution by electronic signature (including any .pdf file, .jpeg file, or any other electronic or image file, or any “electronic signature” complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, which includes any electronic signature provided using Orbit, Adobe Fill & Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Company and reasonably available at no undue burden or expense to the Trustee), except to the extent the Trustee requests otherwise. Any such electronic signatures shall be deemed original signatures for all purposes hereunder. Transmission by telecopy, electronic mail or other transmission method of any executed counterpart hereunder will constitute due and sufficient delivery of such counterpart.

Certain terms, used in other Articles herein, are defined in those Articles.

“Act,” when used with respect to any Holder of a Security, has the meaning specified in Section 1.04.

“Additional Amounts” means any additional amounts that are required by a Security or by or pursuant to a Board Resolution, under circumstances specified therein, to be paid by the Company in respect of certain taxes imposed on certain Holders and that are owing to such Holders.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlling” and “controlled” have meanings correlative to the foregoing; provided, that “Affiliate” shall not include any portfolio company of the Company over which the Company may have control or in which the Company may have an investment from time to time.

"Applicable Procedures" means, with respect to any matter at any time relating to any global Security, the rules, policies and procedures of the Depositary that apply to such matter.

"Authenticating Agent" means the Trustee or any authenticating agent appointed by the Trustee pursuant to Section 6.12 to act on behalf of the Trustee to authenticate Securities of one or more series.

"Bankruptcy Law" has the meaning specified in Section 5.01.

"Board of Directors" means the board of directors of the Company, or any duly authorized committee of such board of directors or any officers of the Company duly authorized so to act by such board of directors.

"Board Resolution" means a copy of a resolution certified by the Secretary, an Assistant Secretary or another appropriate officer of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification.

"Business Day" means any day other than a Legal Holiday.

"Commission" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or, if at any time after execution of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties on such date.

"Company" means the Person named as the "Company" in the first paragraph of this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Company" shall mean such successor Person.

"Company Request" and "Company Order" mean, respectively, a written request or order signed in the name of the Company by the Chairman (or a Co-Chairman, if applicable), the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, if any, the President (or a Co-President, if applicable), a Vice President, the Treasurer, the Secretary or an Assistant Secretary of the Company.

"Component Currency" has the meaning specified in Section 3.12(h).

"Controlled Subsidiary" means any Subsidiary of the Company, 50% or more of the outstanding equity interests of which are owned by the Company and its direct or indirect Subsidiaries and of which the Company possesses, directly or indirectly, the power to direct or cause the direction of the management or policies, whether through the ownership of voting equity interests, by agreement or otherwise.

"Conversion Date" has the meaning specified in Section 3.12(d).

"Conversion Event" means the cessation of use of (i) a Foreign Currency both by the government of the country which issued such currency and for the settlement of transactions by a central bank or other public institutions of or within the international banking community, (ii) the Euro both within the EMU and for the settlement of transactions by public institutions of or within the EMU or (iii) any currency unit (or composite currency) other than the Euro for the purposes for which it was established.

"Corporate Trust Office" means the office of the Trustee at which, at any particular time, its corporate trust business shall be principally administered, which office at the date hereof is located 60 Livingston Ave., St. Paul, MN 55107, Attn: Ares Capital Notes Administrator; Brandon Bonfig, Vice President, brandon.bonfig@usbank.com; provided that for purposes of presentment or surrender of securities for transfer or payment or exchange, such office is located at Bondholder Services-EP-MN WS2N, 111 Fillmore Avenue East, St. Paul, MN 55107, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

"corporation" includes corporations, associations, companies and business trusts.

"Currency" means any currency or currencies, composite currency or currency unit or currency units, including the Euro, issued by the government of one or more countries or by any reorganized confederation or association of such governments.

"Default" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"Defaulted Interest" has the meaning specified in Section 3.07(a).

"Depositary" means, with respect to each Security in global form, The Depository Trust Company, until a successor shall have been appointed and becomes such person, and thereafter, "Depositary" shall mean or include such successor.

"Derivative Instrument" means, with respect to a Person and the Securities of any series, any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in Securities of such series (other than a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of such Securities and/or the creditworthiness of the Company (the "Performance References").

"Directing Holder" has the meaning specified in Section 5.02.

"Dollar" or "$" means a dollar or other equivalent unit in such coin or currency of the United States of America as at the time shall be legal tender for the payment of public and private debts.

"Election Date" has the meaning specified in Section 3.12(h).

"EMU" means the Economic and Monetary Union of the European Union.

"Event of Default" has the meaning specified in Section 5.01.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any statute successor thereto, in each case as amended from time to time and the rules and regulations of the Commission promulgated thereunder.

"Exchange Rate Agent," with respect to Securities of or within any series, means, unless otherwise specified with respect to any Securities pursuant to Section 3.01, a New York Clearing House bank designated pursuant to Section 3.01 or Section 3.13.

"Exchange Rate Officer's Certificate" means a certificate setting forth (i) the applicable Market Exchange Rate or the applicable bid quotation and (ii) the Dollar or Foreign Currency amounts of principal (and premium, if any) and interest, if any (on an aggregate basis and on the basis of a Security having the lowest denomination principal amount determined in accordance with Section 3.02 in the relevant Currency), payable with respect to a Security of any series on the basis of such Market Exchange Rate or the applicable bid quotation signed by the Chief Financial Officer or any Vice President of the Company.

"Extension Notice" has the meaning specified in Section 3.08.

"Extension Period" has the meaning specified in Section 3.08.

"Final Maturity" has the meaning specified in Section 3.08.

"Foreign Currency" means any Currency other than the U.S. dollar, including the Euro.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants, the opinions and pronouncements of the Public Company Accounting Oversight Board and the statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession in the United States, which are in effect from time to time.

"Government Obligations" means securities that are (i) direct obligations of the United States of America or the government which issued the Foreign Currency in which the Securities of a particular series are payable, for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America or such government that issued the Foreign Currency in which the Securities of such series are payable, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America or such other government, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such Government Obligation or a specific payment of interest on or principal of any such Government Obligation held by such custodian for the account of the holder of a depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest on or principal of the Government Obligation evidenced by such depository receipt.

"Holder" means the Person in whose name a Security is registered in the Security Register.

"Holder Direction" has the meaning specified in Section 5.02.

"Indenture" means this indenture as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, and shall include the terms of particular series of Securities established as contemplated by Section 3.01; provided, however, that, if at any time more than one Person is acting as Trustee under this instrument, "Indenture" shall mean, with respect to any one or more series of Securities for which such Person is Trustee, this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of the or those particular series of Securities for which such Person is Trustee established as contemplated by Section 3.01, exclusive, however, of any provisions or terms that relate solely to other series of Securities for which such Person is not Trustee, regardless of when such terms or provisions were adopted, and exclusive of any provisions or terms adopted by means of one or more indentures supplemental hereto executed and delivered after such Person had become such Trustee but to which such Person, as such Trustee, was not a party.

"Indexed Security" means a Security as to which all or certain interest payments and/or the principal amount payable at Maturity are determined by reference to prices, changes in prices, or differences between prices, of securities, Currencies, intangibles, goods, articles or commodities or by such other objective price, economic or other measures as are specified in Section 3.01 hereof.

"Initial Default" has the meaning specified in Section 5.02.

"Interest," when used with respect to an Original Issue Discount Security that by its terms bears interest only after Maturity, means interest payable after Maturity, and, when used with respect to a Security that provides for the payment of Additional Amounts pursuant to Section 10.04, includes such Additional Amounts.

"Interest Payment Date," when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

"Investment Company Act" means the Investment Company Act of 1940, as amended, and any statute successor thereto, in each case as amended from time to time and the rules and regulations of the Commission promulgated thereunder.

"Junior Subordinated Indebtedness" means the principal of (and premium, if any) and unpaid interest on (i) indebtedness of the Company (including indebtedness of others guaranteed by the Company), whether outstanding on the date hereof or thereafter created, incurred, assumed or guaranteed, for money borrowed, which in the instrument creating or evidencing the same or pursuant to which the same is outstanding it is provided that such indebtedness ranks junior in right of payment to the Company's Senior Indebtedness and Senior Subordinated Indebtedness and equally and *pari passu* in right of payment to any other Junior Subordinated Indebtedness, (ii) Junior Subordinated Securities, and (iii) renewals, extensions, modifications and refinancings of any such indebtedness.

"Junior Subordinated Security" or "Junior Subordinated Securities" means any Security or Securities designated pursuant to Section 3.01 as a Junior Subordinated Security.

"Legal Holiday" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or in the city in which the Corporate Trust Office is located or in the city in which the Corporate Trust Office is located are authorized or required by law, regulation or executive order to remain closed.

"Long Derivative Instrument" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"Market Exchange Rate" means, unless otherwise specified with respect to any Securities pursuant to Section 3.01, (i) for any conversion involving a currency unit on the one hand and Dollars or any Foreign Currency on the other, the exchange rate between the relevant currency unit and Dollars or such Foreign Currency calculated by the method specified pursuant to Section 3.01 for the Securities of the relevant series, (ii) for any conversion of Dollars into any Foreign Currency, the noon buying rate for such Foreign Currency for cable transfers quoted in New York City as certified for customs purposes by the Federal Reserve Bank of New York and (iii) for any conversion of one Foreign Currency into Dollars or another Foreign Currency, the spot rate at noon local time in the relevant market at which, in accordance with normal banking procedures, the Dollars or Foreign Currency into which conversion is being made could be purchased with the Foreign Currency from which conversion is being made from major banks located in either New York City, London or any other principal market for Dollars or such purchased Foreign Currency, in each case determined by the Exchange Rate Agent. Unless otherwise specified with respect to any Securities pursuant to Section 3.01, in the event of the unavailability of any of the exchange rates provided for in the foregoing clauses (i), (ii) and (iii), the Exchange Rate Agent shall use, in its sole discretion and without liability on its part, such quotation of the Federal Reserve Bank of New York as of the most recent available date, or quotations from one or more major banks in New York City, London or other principal market for such currency or currency unit in question, or such other quotations as the Exchange Rate Agent shall deem appropriate. Unless otherwise specified by the Exchange Rate Agent, if there is more than one market for dealing in any currency or currency unit by reason of foreign exchange regulations or otherwise, the market to be used in respect of such currency or currency unit shall be that upon which a nonresident issuer of securities designated in such currency or currency unit would purchase such currency or currency unit in order to make payments in respect of such securities as determined by the Exchange Rate Agent, in its sole discretion.

"Maturity," when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, notice of redemption, notice of option to elect repayment, notice of exchange or conversion or otherwise.

"Net Short" means, with respect to a Holder or beneficial owner of Securities of any series, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) value of its Securities of such series plus (y) value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Company immediately prior to such date of determination.

"Notice of Default" has the meaning provided in Section 5.01.

"Officer's Certificate" means a certificate signed by the Chairman (or a Co-Chairman, if applicable), the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, if any, the President (or a Co-President, if applicable), any Vice President, the Treasurer, the Secretary or an Assistant Secretary of the Company.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Company or who may be an employee of or other counsel for the Company.

"Optional Reset Date" has the meaning specified in Section 3.07(b).

"Original Issue Discount Security" means any Security that provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 5.02.

"Original Stated Maturity" has the meaning specified in Section 3.08.

"Outstanding," when used with respect to Securities or any series of Securities, means, as of the date of determination, all Securities or all Securities of such series, as the case may be, theretofore authenticated and delivered under this Indenture, except:

(i) Securities, or portions thereof, theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) Securities, or portions thereof, for whose payment or redemption or repayment at the option of the Holder, money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities, provided that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Securities, except to the extent provided in Sections 14.02 and 14.03, with respect to which the Company has effected defeasance and/or covenant defeasance as provided in Article Fourteen; and

(iv) Securities that have been paid pursuant to Section 3.06 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a protected purchaser in whose hands such Securities are valid obligations of the Company;

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder or are present at a meeting of Holders for quorum purposes, and for the purpose of making the calculations required by TIA Section 313, (i) the principal amount of an Original Issue Discount Security that may be counted in making such determination or calculation and that shall be deemed to be Outstanding for such purpose shall be equal to the amount of principal thereof that would be (or shall have been declared to be) due and payable, at the time of such determination, upon a declaration of acceleration of the Maturity thereof pursuant to Section 5.02, (ii) the principal amount of any Security denominated in a Foreign Currency that may be counted in making such determination or calculation and that shall be deemed Outstanding for such purpose shall be equal to the Dollar equivalent, determined as of the date such Security is originally issued by the Company as set forth in an Exchange Rate Officer's Certificate delivered to the Trustee, of the principal amount (or, in the case of an Original Issue Discount Security or Indexed Security, the Dollar equivalent as of such date of original issuance of the amount determined as provided in clause (i) above or (iii) below, respectively) of such Security, (iii) the principal amount of any Indexed Security that may be counted in making such determination or calculation and that shall be deemed outstanding for such purpose shall be equal to the principal face amount of such Indexed Security at original issuance, unless otherwise provided with respect to such Security pursuant to Section 3.01, and (iv) Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in making such calculation or in relying upon any such request, demand, authorization, direction, notice, consent or waiver or upon any such determination as to the presence of a quorum, only Securities which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor.

"Paying Agent" means any Person authorized by the Company to pay the principal of (or premium, if any) or interest, if any, on any Securities on behalf of the Company.

"Performance References" has the meaning set forth in the definition of "Derivative Instrument."

"Permitted Junior Securities" has the meaning specified in Section 16.02.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof, or any other entity.

"Position Representation" has the meaning specified in Section 5.02.

"Predecessor Security" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 3.06 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

"Redemption Date," when used with respect to any Security to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to this Indenture or the terms of such Security, as applicable.

"Redemption Price," when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture or the terms of such Security, as applicable.

"Regular Record Date" for the interest payable on any Interest Payment Date on the Securities of or within any series means the date specified for that purpose as contemplated by Section 3.01, whether or not a Business Day.

"Repayment Date," when used with respect to any Security to be repaid at the option of the Holder, means the date fixed for such repayment by or pursuant to this Indenture.

"Repayment Price," when used with respect to any Security to be repaid at the option of the Holder, means the price at which it is to be repaid by or pursuant to this Indenture.

"Reset Notice" has the meaning specified in Section 3.07(b).

"Responsible Officer," when used with respect to the Trustee, means any officer of the Trustee assigned by the Trustee to administer its corporate trust matters and who shall have direct responsibility for the administration of this Indenture.

"Screened Affiliate" means any Affiliate of a Holder (i) that makes investment decisions independently from such Holder and any other Affiliate of such Holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Company or its subsidiaries, (iii) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Securities of any series and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Securities of any series.

"Security" or "Securities" has the meaning stated in the first recital of this Indenture and, more particularly, means any Security or Securities authenticated and delivered under this Indenture; provided, however, that, if at any time there is more than one Person acting as Trustee under this Indenture, "Securities" with respect to the Indenture as to which such Person is Trustee shall have the meaning stated in the first recital of this Indenture and shall more particularly mean Securities authenticated and delivered under this Indenture, exclusive, however, of Securities of any series as to which such Person is not Trustee.

"Security Register" and "Security Registrar" have the respective meanings specified in Section 3.05.

"Senior Indebtedness" means the principal of (and premium, if any) and unpaid interest on (i) indebtedness of the Company (including indebtedness of others guaranteed by the Company), whether outstanding on the date hereof or thereafter created, incurred, assumed or guaranteed, for money borrowed, unless in the instrument creating or evidencing the same or under which the same is outstanding it is provided that such indebtedness is not senior or prior in right of payment to Subordinated Indebtedness, (ii) Senior Securities, and (iii) renewals, extensions, modifications and refinancings of any such indebtedness.

"Senior Security" or "Senior Securities" means any Security or Securities designated pursuant to Section 3.01 as a Senior Security.

"Senior Subordinated Indebtedness" means the principal of (and premium, if any) and unpaid interest on (i) indebtedness of the Company (including indebtedness of others guaranteed by the Company), whether outstanding on the date hereof or thereafter created, incurred, assumed or guaranteed, for money borrowed, that in the instrument creating or evidencing the same or pursuant to which the same is outstanding it is provided that such indebtedness ranks junior in right of payment to the Company's Senior Indebtedness, equally and *pari passu* in right of payment with all other Senior Subordinated Indebtedness and senior in right of payment to any Junior Subordinated Indebtedness, (ii) Senior Subordinated Securities, and (iii) renewals, extensions, modifications and refinancings of any such indebtedness.

"Senior Subordinated Security" or "Senior Subordinated Securities" means any Security or Securities designated pursuant to Section 3.01 as a Senior Subordinated Security.

"Short Derivative Instrument" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"Special Record Date" for the payment of any Defaulted Interest on the Securities of or within any series means a date fixed by the Trustee pursuant to Section 3.07.

"Specified Amount" has the meaning specified in Section 3.12(h).

"Stated Maturity," when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable, as such date may be extended pursuant to the provisions of Section 3.08.

"Subordinated Indebtedness" means any Senior Subordinated Indebtedness or Junior Subordinated Indebtedness.

"Subordinated Security" or "Subordinated Securities" means any Senior Subordinated Security or Junior Subordinated Security.

"Subsequent Interest Period" has the meaning specified in Section 3.07(b).

"Subsidiary" means (i) any corporation a majority of the outstanding voting stock of which is owned, directly or indirectly, by the Company or by one or more other Subsidiaries of the Company, (ii) any other Person (other than a corporation) in which such Person, one or more Subsidiaries of such Person, or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof has a majority ownership interest, or (iii) a partnership in which such Person or a Subsidiary of such Person is, at the time, a general partner and in which such Person, directly or indirectly, at the date of determination thereof has a majority ownership interest. For the purposes of this definition, "voting stock" means stock having voting power for the election of directors, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency. In addition, for purposes of this definition, "Subsidiary" shall exclude any investments held by the Company in the ordinary course of business which are not, under GAAP, consolidated on the financial statements of the Company and its Subsidiaries.

"Surviving Person" has the meaning specified in Section 8.01.

"Trust Indenture Act" or "TIA" means the Trust Indenture Act of 1939, as amended, as in force at the date as of which this Indenture was executed, except as provided in Section 9.05.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this Indenture until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee hereunder; provided, however, that if at any time there is more than one such Person, "Trustee" as used with respect to the Securities of any series shall mean only the Trustee with respect to Securities of that series.

"United States" means, unless otherwise specified with respect to any Securities pursuant to Section 3.01, the United States of America (including the states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

"United States Person" means, unless otherwise specified with respect to any Securities pursuant to Section 3.01, any individual who is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state thereof or the District of Columbia (other than a partnership that is not treated as a United States Person under any applicable Treasury regulations), any estate the income of which is subject to United States federal income taxation regardless of its source, or any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust. Notwithstanding the preceding sentence, to the extent provided in the Treasury regulations, certain trusts in existence on August 20, 1996, and treated as United States persons prior to such date that elect to continue to be treated as United States Persons, will also be United States persons.

"Valuation Date" has the meaning specified in Section 3.12(c).

"Verification Covenant" has the meaning specified in Section 5.02.

"Yield to Maturity" means the yield to maturity, computed at the time of issuance of a Security (or, if applicable, at the most recent redetermination of interest on such Security) and as set forth in such Security in accordance with generally accepted United States bond yield computation principles.

Section 1.02 Compliance Certificates.

Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than pursuant to Section 10.05) shall include:

(a) a statement that each individual signing such certificate or opinion has read such condition or covenant and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate or opinion are based;

(c) a statement that such individual signing the certificate or opinion has made such examination or investigation as is necessary to enable such individual to express an informed belief as to whether or not such condition or covenant has been complied with; and

(d) a statement as to whether such individual believes such condition or covenant has been complied with.

Section 1.03 Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion as to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, or a certificate or representations by counsel, unless such officer knows, or in the exercise of reasonable care should know, that the opinion, certificate or representations with respect to the matters upon which the certificate or opinion is based are erroneous. Any such Opinion of Counsel or certificate or representations may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or

officers of the Company stating that the information as to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations as to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 1.04 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of the Outstanding Securities of all series or one or more series, as the case may be, may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of the Outstanding Securities of all series or one or more series, as the case may be, may, alternatively, be embodied in and evidenced by the record of Holders of Securities of such series voting in favor thereof, either in person or by proxies duly appointed in writing, at any meeting of Holders of Securities of such series duly called and held in accordance with the provisions of Article Fifteen, or a combination of such instruments and any such record. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Company.

Such instrument or instruments and any such record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “Act” of the Holders signing such instrument or instruments or so voting at any such meeting. Proof of execution of any such instrument or of a writing appointing any such agent, or of the holding by any Person of a Security, shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company and any agent of the Trustee or the Company, if made in the manner provided in this Section. The record of any meeting of Holders of Securities shall be proved in the manner provided in Section 15.06.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him or her the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems reasonably sufficient.

(c) The ownership of Securities shall be proved by the Security Register.

(d) If the Company shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, in or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. Notwithstanding TIA Section 316(c), such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 calendar days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Securities shall be computed as of such record date; provided that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than eleven months after the record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee, any Security Registrar, any Paying Agent, any Authenticating Agent or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

Section 1.05 Notices, Etc., to Trustee and Company.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(i) the Trustee by any Holder or by the Company shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, or sent via overnight courier guaranteeing next day delivery or same day messenger service or sent by electronic mail in .pdf format, to the Trustee at its Corporate Trust Office, Attention: Ares Capital Corporation [identify Securities], or

(ii) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, or sent via overnight courier guaranteeing next day delivery or same day messenger service or sent by electronic mail in .pdf format, to the Company, to the attention of its Chief Financial Officer at 245 Park Avenue, 44th Floor, New York, New York 10167.

The Company or the Trustee, by notice to the other, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: (i) as of the date so delivered, if personally delivered or if delivered electronically; (ii) five calendar days after being deposited in the mail, postage prepaid, if mailed; and (iii) the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Section 1.06 Notice to Holders; Waiver.

Where this Indenture provides for notice of any event to Holders by the Company or the Trustee, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, or by overnight courier guaranteeing next day delivery or by electronic mail to each such Holder affected by such event, at such Holder's address or e-mail address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. Any notice or communication shall also be so mailed or delivered to any Person described in TIA Section 313(c), to the extent required by the TIA. In any case where notice to Holders of Securities is given as provided herein, neither the failure to send such notice, nor any defect in any notice so sent, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Any notice mailed or sent to a Holder in the manner herein prescribed shall be conclusively deemed to have been received by such Holder, whether or not such Holder actually receives such notice.

If by reason of the suspension of or irregularities in regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Any request, demand, authorization, direction, notice, consent or waiver required or permitted under this Indenture shall be in the English language, except that any published notice may be in an official language of the country of publication.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Notwithstanding any other provision of this Indenture or any Security, where this Indenture or any Security provides for notice of any event (including any notice of redemption or purchase) to a Holder of a Security in global form (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary (or its designee) pursuant to Applicable Procedures.

Section 1.07 Effect of Headings and Table of Contents

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.08 Successors and Assigns.

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 1.09 Separability Clause.

In case any provision in this Indenture or in any Security shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1.10 Benefits of Indenture.

Nothing in this Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto, any Security Registrar, any Paying Agent, any Authenticating Agent and their successors hereunder and the Holders any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 1.11 Governing Law; Jury Trial Waiver.

This Indenture and the Securities shall be governed by and construed in accordance with the law of the State of New York without regard to principles of conflicts of laws that would cause the application of laws of another jurisdiction. EACH OF THE COMPANY, THE TRUSTEE, AND EACH HOLDER OF A SECURITY, BY ITS ACCEPTANCE THEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY

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This Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions. If any provision of this Indenture limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required under the Trust Indenture Act to be a part of and govern this Indenture, the provision of the Trust Indenture Act shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the provision of the Trust Indenture Act shall be deemed to apply to this Indenture as so modified or only to the extent not so excluded, as the case may be.

Section 1.12 Legal Holidays.

In any case where any Interest Payment Date, Redemption Date, Repayment Date, sinking fund payment date, Stated Maturity or Maturity of any Security is a Legal Holiday, then (notwithstanding any other provision of this Indenture or any Security other than a provision in the Securities of any series which specifically states that such provision shall apply in lieu of this Section), payment of principal (or premium, if any) or interest, if any, need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date, Redemption Date, Repayment Date, sinking fund payment date, Stated Maturity or Maturity; provided that no interest shall accrue on the amount so payable

for the period from and after such Interest Payment Date, Redemption Date, Repayment Date, sinking fund payment date, Stated Maturity or Maturity, as the case may be.

Section 1.13 Submission to Jurisdiction.

The Company hereby irrevocably submits to the non-exclusive jurisdiction of any New York state or federal court sitting in The City of New York in any action or proceeding arising out of or relating to the Indenture and the Securities of any series, and the Company hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York state or federal court. The Company hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding.

ARTICLE TWO
SECURITIES FORMS

Section 2.01 Forms of Securities.

The Securities of each series, the temporary global Securities of each series, if any, and the permanent global Securities of each series, if any, to be endorsed thereon shall be in substantially the forms as shall be established in one or more indentures supplemental hereto or approved from time to time by or pursuant to a Board Resolution in accordance with Section 3.01, shall have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture or any indenture supplemental hereto, and may have such letters, numbers or other marks of identification or designation and such legends or endorsements placed thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which the Securities may be listed, or to conform to usage.

The definitive Securities of each series shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods or may be produced in any other manner, all as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

Unless otherwise provided as contemplated by Section 3.01 with respect to any series of Securities, the Securities of each series shall be issuable in registered form without coupons.

Section 2.02 Form of Trustee’s Certificate of Authentication.

Subject to Section 6.12, the Trustee’s certificate of authentication shall be in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S Bank Trust Company, National
Association, as Trustee

By: _____
Authorized Officer

Section 2.03 Securities Issuable in Global Form.

If Securities of or within a series are issuable in global form, as contemplated by Section 3.01, then, notwithstanding clause (viii) of Section 3.01 and the provisions of Section 3.02, any such Security shall represent such of the Outstanding Securities of such series as shall be specified therein and may provide that it shall represent the aggregate amount of Outstanding Securities of such series from time to time endorsed thereon and that the aggregate amount of Outstanding Securities of such series represented thereby may from time to time be increased or decreased to reflect exchanges. Any endorsement of a Security in global form to reflect the amount, or any increase or decrease in the amount, of Outstanding Securities represented thereby shall be made by the Trustee or the Security Registrar in such manner and upon instructions given by such Person or Persons as shall be specified therein or in the Company Order to be delivered to the Trustee pursuant to Section 3.03 or 3.04. Subject to the provisions of Section 3.03 and, if applicable, Section 3.04, the Trustee or the Security Registrar shall deliver and redeliver any Security in permanent global form in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Company Order. If a Company Order pursuant to Section 3.03 or 3.04 has been, or simultaneously is, delivered, any instructions by the Company with respect to endorsement, delivery or redelivery of a Security in global form shall be in writing but need not comply with Section 1.02 and need not be accompanied by an Opinion of Counsel.

The provisions of the last sentence of Section 3.03 shall apply to any Security represented by a Security in global form if such Security was never issued and sold by the Company and the Company delivers to the Trustee or the Security Registrar the Security in global form together with written instructions (which need not comply with Section 1.02 and need not be accompanied by an Opinion of Counsel) with regard to the reduction in the principal amount of Securities represented thereby, together with the written statement contemplated by the last sentence of Section 3.03.

Notwithstanding the provisions of Section 3.07, unless otherwise specified as contemplated by Section 3.01, payment of principal of (and premium, if any) and interest, if any, on any Security in permanent global form shall be made to the Person or Persons specified therein.

Notwithstanding the provisions of Section 3.09 and except as provided in the preceding paragraph, the Company, the Trustee and any agent of the Company and the Trustee shall treat the Holder of a permanent global Security as the Holder of such principal amount of Outstanding Securities represented by such permanent global Security.

Section 2.04 Certificated Notes.

Notwithstanding anything to the contrary in this Indenture, a Security in physical, certificated form will be issued and delivered to each person that the Depositary identifies as a beneficial owner of the related Security only if:

(a) the Depositary notifies the Company at any time that it is unwilling or unable to continue as depositary for such Security in global form and a successor depositary is not appointed within 90 days;

(b) the Depositary ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days; or

(c) an Event of Default with respect to such Security has occurred and is continuing and such beneficial owner requests that its Security be issued in physical, certificated form.

ARTICLE THREE
THE SECURITIES

Section 3.01 Amount Unlimited; Issuable in Series.

The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series, each of which may consist of one or more tranches, and shall be designated as Senior Securities, Senior Subordinated Securities or Junior Subordinated Securities. Senior Securities are unsubordinated, shall rank equally and *pari passu* with all of the Company's Senior Indebtedness and senior to all Subordinated Indebtedness. Senior Subordinated Securities shall rank junior to the Company's Senior Indebtedness, equally and *pari passu* with all other Senior Subordinated Indebtedness and senior to any Junior Subordinated Indebtedness. Junior Subordinated Securities shall rank junior to the Company's Senior Indebtedness and any Senior Subordinated Indebtedness and equally and *pari passu* with all other Junior Subordinated Indebtedness. There shall be established in one or more Board Resolutions or pursuant to authority granted by one or more Board Resolutions and, subject to Section 3.03, set forth, or determined in the manner provided, in an Officer's Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series, any or all of the following, as applicable (each of which (except for the matters set forth in clauses (i), (ii) and (xv) below), if so provided, may be determined from time to time by the Company with respect to unissued Securities of the series when issued from time to time):

(i) the title of the Securities of the series including CUSIP numbers (which shall distinguish the Securities of such series from all other series of Securities);

(ii) any limit upon the aggregate principal amount of the Securities of the series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 3.04, 3.05, 3.06, 9.06, 11.07 or 13.05, and except for any Securities which, pursuant to Section 3.03, are deemed never to have been authenticated and delivered hereunder);

(iii) the date or dates, or the method by which such date or dates will be determined or extended, on which the principal of the Securities of the series shall be payable;

(iv) the rate or rates at which the Securities of the series shall bear interest, if any, or the method by which such rate or rates shall be determined, the date or dates from which such interest shall accrue or the method by which such date or dates shall be determined, the Interest Payment Dates on which such interest will be payable and the Regular Record Date, if any, for the interest payable on any Security on any Interest Payment Date, or the method by which such date shall be determined, and the basis upon which such interest shall be calculated if other than that of a 360-day year of twelve 30-day months;

(v) the place or places, if any, other than or in addition to the Corporate Trust Office, where the principal of (and premium, if any) and interest, if any, on Securities of the series shall be payable, any Securities of the series may be surrendered for registration of transfer, Securities of the series may be surrendered for exchange, where Securities of that series that are convertible or exchangeable may be surrendered for conversion or exchange, as applicable, and where notices or demands to or upon the Company in respect of the Securities of the series and this Indenture may be served;

(vi) the period or periods within which, or the date or dates on which, the price or prices at which, the Currency or Currencies in which, and other terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Company, if the Company is to have the option;

(vii) the obligation, if any, of the Company to redeem, repay or purchase Securities of the series pursuant to any sinking fund or analogous provision or at the option of a Holder thereof, and the period or periods within which or the date or dates on which, the price or prices at which, the Currency or Currencies in which, and other terms and conditions upon which Securities of the series shall be redeemed, repaid or purchased, in whole or in part, pursuant to such obligation;

(viii) if other than denominations of $1,000 and any integral multiple thereof, the denomination or denominations in which any Securities of the series shall be issuable;

(ix) if other than the Trustee, the identity of each Security Registrar and/or Paying Agent;

(x) if other than the principal amount thereof, the portion of the principal amount of Securities of the series that shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 5.02, upon redemption of the Securities of the series which are redeemable before their Stated Maturity, upon surrender for repayment at the option of the Holder, or which the Trustee shall be entitled to claim pursuant to Section 5.04 or the method by which such portion shall be determined;

(xi) if other than Dollars, the Currency or Currencies in which payment of the principal of (or premium, if any) or interest, if any, on the Securities of the series shall be made or in which the Securities of the series shall be denominated and the particular provisions applicable thereto in accordance with, in addition to or in lieu of any of the provisions of Section 3.12;

(xii) whether the amount of payments of principal of (or premium, if any) or interest, if any, on the Securities of the series may be determined with reference to an index, formula or other method (which index, formula or method may be based, without limitation, on one or more Currencies, commodities, equity indices or other indices), and the manner in which such amounts shall be determined;

(xiii) whether the principal of (or premium, if any) or interest, if any, on the Securities of the series are to be payable, at the election of the Company or a Holder thereof, in one or more Currencies other than that in which such Securities are denominated or stated to be payable, the period or periods within which (including the Election Date), and the terms and conditions upon which, such election may be made, and the time and manner of determining the exchange rate between the Currency or Currencies in which such Securities are denominated or stated to be payable and the Currency or Currencies in which such Securities are to be paid, in each case in accordance with, in addition to or in lieu of any of the provisions of Section 3.12;

(xiv) provisions, if any, granting special rights to the Holders of Securities of the series, including with respect to any collateral securing such Securities;

(xv) any deletions from, modifications of or additions to the Events of Default or covenants (including any deletions from, modifications of or additions to any of the provisions of Section 10.07) of the Company with respect to Securities of the series, whether or not such Events of Default or covenants are consistent with the Events of Default or covenants set forth herein;

(xvi) whether any Securities of the series are to be issuable initially in temporary global form and whether any Securities of the series are to be issuable in permanent global form and, if so, whether beneficial owners of interests in any such permanent global Security may exchange such interests for Securities of such series in certificated form and of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur, if other than in the manner provided in Section 3.05;

(xvii) the date as of which any temporary global Security representing Outstanding Securities of the series shall be dated if other than the date of original issuance of the first Security of the series to be issued;

(xviii) the Person to whom any interest on any Security of the series shall be payable, if other than the Person in whose name such Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, and the extent to which, or the manner in which, any interest payable on a global Security on an Interest Payment Date will be paid if other than in the manner provided in Section 3.07;

(xix) the applicability, if any, of Sections 14.02 and/or 14.03 to the Securities of the series and any provisions in modification of, in addition to or in lieu of any of the provisions of Article Fourteen;

(xx) if the Securities of such series are to be issuable in definitive form (whether upon original issue or upon exchange of a temporary Security of such series) only upon receipt of certain certificates or other documents or satisfaction of other conditions, then the form and/or terms of such certificates, documents or conditions;

(xxi) whether, under what circumstances and the Currency in which, the Company will pay Additional Amounts as contemplated by Section 10.04 on the Securities of the series to any Holder who is not a United States Person (including any modification to the definition of such term) in respect of any tax, assessment or governmental charge and, if so, whether the Company will have the option to redeem such Securities rather than pay such Additional Amounts (and the terms of any such option);

(xxii) the designation of the initial Exchange Rate Agent, if any;

(xxiii) if the Securities of the series are to be issued upon the exercise of warrants, the time, manner and place for such Securities to be authenticated and delivered;

(xxiiv) if the Securities of the series are to be convertible into or exchangeable for any securities of any Person (including the Company), the terms and conditions upon which such Securities will be so convertible or exchangeable;

(xxv) if the Securities of the series are to be listed on a securities exchange, the name of such exchange; and

(xxii) any other terms of the series (which terms shall not be inconsistent with the provisions of this Indenture or the requirements of the Trust Indenture Act), including, but not limited to, secured Securities and guarantees of Securities.

All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to the Board Resolution referred to above (subject to Section 3.03) and set forth in the Officer's Certificate referred to above or in any such indenture supplemental hereto. All Securities of any one series need not be issued at the same time and, unless otherwise provided, a series may be reopened, without the consent of the Holders, for issuances of additional Securities of such series.

If any of the terms of the Securities of any series are established by action taken pursuant to one or more Board Resolutions, a copy of an appropriate record of such action(s) shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officer's Certificate setting forth the terms of the Securities of such series.

Section 3.02 Denominations.

The Securities of each series shall be issuable in such denominations as shall be specified as contemplated by Section 3.01. With respect to Securities of any series denominated in Dollars, in the absence of any such provisions with respect to the Securities of any series, the Securities of such series, other than Securities issued in global form (which may be of any denomination), shall be issuable in denominations of $1,000 and any integral multiple thereof.

Section 3.03 Execution, Authentication, Delivery and Dating.

The Securities shall be executed on behalf of the Company by the Chairman (or a Co-Chairman, if applicable), the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, if any, the President (or a Co-President, if applicable), any Vice President, the Treasurer, the Secretary or any Assistant Secretary of the Company. The signature of any of these officers on the Securities may be manual or by facsimile, .pdf attachment or other electronically transmitted signature of the present or any future such authorized officer and may be imprinted or otherwise reproduced on the Securities.

Securities bearing the signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series, executed by the Company, to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Trustee in accordance with the Company Order shall authenticate and deliver such Securities. If all the Securities of any series are not to be issued at one time and if the Board Resolution or supplemental indenture establishing such series shall so permit, such Company Order may set forth procedures acceptable to the Trustee for the issuance of such Securities and determining the terms of particular Securities of such series, such as interest rate, maturity date, date of issuance and date from which interest shall accrue. In authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to TIA Section 315(a) through 315(d)) shall be fully protected in relying upon,

(a) an Opinion of Counsel stating,

(i) that the form or forms of such Securities have been established in conformity with the provisions of this Indenture;

(ii) that the terms of such Securities have been established in conformity with the provisions of this Indenture; and

(iii) that such Securities, when completed by appropriate insertions and executed and delivered by the Company to the Trustee for authentication in accordance with this Indenture, authenticated and delivered by the Trustee in accordance with this Indenture and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute legal, valid and binding obligations of the Company, enforceable in accordance with their terms, subject to (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, fraudulent conveyance and other similar laws of general applicability relating

to or affecting the enforcement of creditors' rights, (b) general equitable principles (regardless of whether enforceability is considered in a proceeding in equity or at law), (c) other commonly

recognized statutory and judicial constraints as to enforceability, including statutes of limitations, (d) public policy considerations which may limit the rights of parties to obtain certain remedies and (e) such other qualifications as such counsel shall conclude do not materially affect the rights of Holders of such Securities; and

(b) an Officer's Certificate stating, to the best of the knowledge of the signers of such certificate, that no Event of Default with respect to any of the Securities shall have occurred and be continuing.

Notwithstanding the provisions of Section 3.01 and of this Section 3.03, if all the Securities of any series are not to be issued at one time, it shall not be necessary to deliver an Officer's Certificate otherwise required pursuant to Section 3.01 or the Company Order, Opinion of Counsel or Officer's Certificate otherwise required pursuant to the preceding paragraph at the time of issuance of each Security of such series, but such order, opinion and certificates, with appropriate modifications to cover such future issuances, shall be delivered at or before the time of issuance of the first Security of such series.

If such form or terms have been so established, the Trustee shall not be required to authenticate such Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties, obligations or immunities under the Securities and this Indenture or otherwise in a manner that is not reasonably acceptable to the Trustee. Notwithstanding the generality of the foregoing, the Trustee will not be required to authenticate Securities denominated in a Foreign Currency if the Trustee reasonably believes that it would be unable to perform its duties with respect to such Securities.

Each Security shall be dated the date of its authentication.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein duly executed by the Trustee or an Authenticating Agent by manual signature of an authorized signatory, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 3.10 together with a written statement (which need not comply with Section 1.02 and need not be accompanied by an Opinion of Counsel) stating that such Security has never been issued and sold by the Company, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

Section 3.04 Temporary Securities.

(a) Pending the preparation of definitive Securities of any series, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities that are typewritten, printed, lithographed or engraved or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued, in registered form, and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as conclusively evidenced by their execution of such Securities. In the case of Securities of any series, such temporary Securities may be in global form.

Except in the case of temporary Securities in global form, if temporary Securities of any series are issued, the Company will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series. Upon surrender for cancellation of any one or more temporary Securities of any series, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount and like tenor of definitive Securities of the same series of authorized denominations. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series.

Section 3.05 Registration; Registration of Transfer and Exchange.

The Company shall cause to be kept for each series of Securities a register or registers herein sometimes referred to collectively as the "Security Register" in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities and of transfers of Securities. The Security Register shall be in written form or any other form capable of being converted into written form within a reasonable time and kept at the office or agency of the Security Registrar. The Trustee, at its Corporate Trust Office, is hereby initially appointed "Security Registrar" for the purpose of registering Securities and transfers of Securities on such Security Register as herein provided, and for facilitating exchanges of temporary global Securities for permanent global Securities or definitive Securities, or both, or of permanent global Securities for definitive Securities, or both, as herein provided. In the event that the Trustee shall cease to be Security Registrar, it shall have the right to examine the Security Register at all reasonable times.

Upon surrender for registration of transfer of any Security of any series, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same series, of any authorized denominations and of a like aggregate principal amount, bearing a number not contemporaneously outstanding and containing identical terms and provisions.

At the option of the Holder, Securities of any series may be exchanged for other Securities of the same series, of any authorized denomination or denominations and of a like aggregate principal amount, containing identical terms and provisions, upon surrender of the Securities to be exchanged. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities that the Holder making the exchange is entitled to receive.

Notwithstanding the foregoing, except as otherwise specified as contemplated by Section 3.01, any permanent global Security shall be exchangeable only as provided in this paragraph. If any beneficial owner of an interest in a permanent global Security is entitled to exchange such interest for Securities of such series and of like tenor and principal amount of another authorized form and denomination, as specified as contemplated by Section 3.01 and provided that any applicable notice provided in the permanent global Security shall have been given, then without unnecessary delay but in any event not later than the earliest date on which such interest may be so exchanged, the Company shall deliver to the Trustee definitive Securities in aggregate principal amount equal to the principal amount of such beneficial owner's interest in such permanent global Security, executed by the Company. On or after the earliest date on which such interests may be so exchanged, such permanent global Security shall be surrendered by the Depositary or such other depositary as shall be specified in the Company Order with respect thereto to the Trustee, as the Company's agent for such purpose, or to the Security Registrar, to be exchanged, in whole or from time to time in part, for definitive Securities of the same series without charge and the Trustee shall authenticate and deliver, in exchange for each portion of such permanent global Security, an equal aggregate principal amount of definitive Securities of the same series of authorized denominations and of like tenor as the portion of such permanent global Security to be exchanged; provided, however, that no such exchanges may occur during a period beginning at the opening of business 15 calendar days before any selection of Securities to be redeemed and ending on the relevant Redemption Date if the Security for which exchange is requested may be among those selected for redemption. If a Security is issued in exchange for any portion of a permanent global Security after the close of business at the office or agency where such exchange occurs on (i) any Regular Record Date and before the opening of business at such office or agency on the relevant Interest Payment Date, or (ii) any Special Record Date and before the opening of business at such office or agency on the related proposed date for payment of Defaulted Interest or interest, as the case may be, will not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of such Security, but will be payable on such Interest Payment Date or proposed date for payment, as the case may be, only to the Person to whom interest in respect of such portion of such permanent global Security is payable in accordance with the provisions of this Indenture.

All Securities issued upon any registration of transfer or exchange of Securities shall be valid obligations of the Company, evidencing the same debt and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Security Registrar or any transfer agent) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar, duly executed by the Holder thereof or its attorney or any transfer agent duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 3.04, 9.06, 11.07 or 13.05 not involving any transfer.

The Company shall not be required to (i) issue, register the transfer of or exchange any Security if such Security may be among those selected for redemption during a period beginning at the opening of business 15 calendar days before selection of the Securities to be redeemed under Section 11.03 and ending at the close of business on the day of the mailing or delivering of the relevant notice of redemption, (ii) register the transfer of or exchange any Security so selected for redemption in whole or in part, except, in the case of any Security to be redeemed in part, the portion thereof not to be redeemed, or (iii) issue, register the transfer of or exchange any Security that has been surrendered for repayment at the option of the Holder, except the portion, if any, of such Security not to be so repaid.

Each Holder agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Security in violation of any provision of this Indenture and/or applicable U.S. federal or state securities laws.

None of the Trustee, any Paying Agent, the Security Registrar or the Company shall have any responsibility for any actions taken or not taken by the Depositary.

Section 3.06 Mutilated, Destroyed, Lost and Stolen Securities.

If any mutilated Security is surrendered to the Trustee or the Company, together with, in proper cases, such security or indemnity as may be required by the Company or the Trustee to save each of them or any agent of either of them harmless, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same series and principal amount, containing identical terms and provisions and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Company and to the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security, and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then the Company shall, subject to the following paragraph, execute and upon its request the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and principal amount, containing identical terms and provisions and bearing a number not contemporaneously outstanding.

Notwithstanding the provisions of the previous two paragraphs, in case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security of any series issued pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 3.07 Payment of Interest; Interest Rights Preserved; Optional Interest Reset

(a) Except as otherwise specified with respect to a series of Securities in accordance with the provisions of Section 3.01, interest, if any, on any Security that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest at the office or agency of the Company maintained for such purpose pursuant to Section 10.02; provided, however, that each installment of interest, if any, on any Security may at the Company's option be paid by (i) mailing a check for such interest, payable to or upon the written order of the Person entitled thereto pursuant to Section 3.09, to the address of such Person as it appears on the Security Register or (ii) transfer to an account maintained by the payee located in the United States.

Except as otherwise specified with respect to a series of Securities in accordance with the provisions of Section 3.01, any interest on any Security of any series that is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered Holder thereof on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security of such series and the date of the proposed payment (which shall not be less than 20 calendar days after such notice is received by the Trustee), and at the same time the Company shall deposit with the Trustee an amount of money in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 3.01 for the Securities of such series and except, if applicable, as provided in Sections 3.12(b), 3.12(d) and 3.12(e)) equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon, the Company shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 calendar days and not less than 10 calendar days prior to the date of the proposed payment and not less than 10 calendar days after the receipt by the Trustee of the notice of the proposed payment. The Company shall promptly notify the Trustee of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder of Securities of such series at his address as it appears in the Security Register not less than 10 calendar days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names the Securities of such series (or

their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (ii).

(ii) The Company may make payment of any Defaulted Interest on the Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause (and certification by the Company that the proposed manner of payment complies with the requirements of this clause (ii)), such manner of payment shall be deemed practicable by the Trustee.

(b) The provisions of this Section 3.07(b) may be made applicable to any series of Securities pursuant to Section 3.01 (with such modifications, additions or substitutions as may be specified pursuant to such Section 3.01). The interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable) on any Security of such series may be reset by the Company on the date or dates specified on the face of such Security (each an "Optional Reset Date"). The Company may exercise such option with respect to such Security by notifying the Trustee of such exercise at least 45 but not more than 60 calendar days prior to an Optional Reset Date for such Security. Not later than 40 calendar days prior to each Optional Reset Date, the Trustee shall transmit, in the manner provided for in Section 1.06, to the Holder of any such Security a notice (the "Reset Notice") indicating whether the Company has elected to reset the interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable), and if so (i) such new interest rate (or such new spread or spread multiplier, if applicable) and (ii) the provisions, if any, for redemption during the period from such Optional Reset Date to the next Optional Reset Date or if there is no such next Optional Reset Date, to the Stated Maturity of such Security (each such period a "Subsequent Interest Period"), including the date or dates on which or the period or periods during which and the price or prices at which such redemption may occur during the Subsequent Interest Period.

Notwithstanding the foregoing, not later than 20 calendar days prior to the Optional Reset Date (or if 20 calendar days does not fall on a Business Day, the next succeeding Business Day), the Company may, at its option, revoke the interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable) provided for in the Reset Notice and establish a higher interest rate (or a spread or spread multiplier providing for a higher interest rate, if applicable) for the Subsequent Interest Period by causing the Trustee to transmit, in the manner provided for in Section 1.06, notice of such higher interest rate (or such higher spread or spread multiplier providing for a higher interest rate, if applicable) to the Holder of such Security. Such notice shall be irrevocable. All Securities with respect to which the interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable) is reset on an Optional Reset Date, and with respect to which the Holders of such Securities have not tendered such Securities for repayment (or have validly revoked any such tender) pursuant to the next succeeding paragraph, will bear such higher interest rate (or such higher spread or spread multiplier providing for a higher interest rate, if applicable).

The Holder of any such Security will have the option to elect repayment by the Company of the principal of such Security on each Optional Reset Date at a price equal to the principal amount thereof plus interest accrued to such Optional Reset Date. In order to obtain repayment on an Optional Reset Date, the Holder must follow the procedures set forth in Article Thirteen for repayment at the option of Holders except that the period for delivery or notification to the Trustee shall be at least 25 but not more than 35 calendar days prior to such Optional Reset Date and except that, if the Holder has tendered any Security for repayment pursuant to the Reset

Notice, the Holder may, by written notice to the Trustee, revoke such tender or repayment until the close of business on the tenth day before such Optional Reset Date.

Subject to the foregoing provisions of this Section and Section 3.05, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, that were carried by such other Security.

Section 3.08 Optional Extension of Maturity.

The provisions of this Section 3.08 may be made applicable to any series of Securities pursuant to Section 3.01 (with such modifications, additions or substitutions as may be specified pursuant to such Section 3.01). The Stated Maturity of any Security of such series may be extended at the option of the Company for the period or periods specified on the face of such Security (each an "Extension Period") up to but not beyond the date (the "Final Maturity") set forth on the face of such Security. The Company may exercise such option with respect to any Security by notifying the Trustee of such exercise at least 45 but not more than 60 calendar days prior to the Stated Maturity of such Security in effect prior to the exercise of such option (the "Original Stated Maturity"). If the Company exercises such option, the Trustee shall transmit, in the manner provided for in Section 1.06, to the Holder of such Security not later than 40 calendar days prior to the Original Stated Maturity a notice (the "Extension Notice"), prepared by the Company, indicating (i) the election of the Company to extend the Stated Maturity, (ii) the new Stated Maturity, (iii) the interest rate (or spread, spread multiplier or other formula to calculate such interest rate, if applicable), if any, applicable to the Extension Period and (iv) the provisions, if any, for redemption during such Extension Period. Upon the Trustee's transmittal of the Extension Notice, the Stated Maturity of such Security shall be extended automatically and, except as modified by the Extension Notice and as described in the next paragraph, such Security will have the same terms as prior to the transmittal of such Extension Notice.

Notwithstanding the foregoing, not later than 20 calendar days before the Original Stated Maturity (or if 20 calendar days does not fall on a Business Day, the next succeeding Business Day) of such Security, the Company may, at its option, revoke the interest rate (or spread, spread multiplier or other formula to calculate such interest rate, if applicable) provided for in the Extension Notice and establish a higher interest rate (or spread, spread multiplier or other formula to calculate such higher interest rate, if applicable) for the Extension Period by causing the Trustee to transmit, in the manner provided for in Section 1.06, notice of such higher interest rate (or spread, spread multiplier or other formula to calculate such interest rate, if applicable) to the Holder of such Security. Such notice shall be irrevocable. All Securities with respect to which the Stated Maturity is extended will bear such higher interest rate.

If the Company extends the Stated Maturity of any Security, the Holder will have the option to elect repayment of such Security by the Company on the Original Stated Maturity at a price equal to the principal amount thereof, plus interest accrued to such date. In order to obtain repayment on the Original Stated Maturity once the Company has extended the Stated Maturity thereof, the Holder must follow the procedures set forth in Article Thirteen for repayment at the option of Holders, except that the period for delivery or notification to the Trustee shall be at least 25 but not more than 35 calendar days prior to the Original Stated Maturity and except that, if the Holder has tendered any Security for repayment pursuant to an Extension Notice, the Holder may by written notice to the Trustee revoke such tender for repayment until the close of business on the tenth day before the Original Stated Maturity.

Section 3.09 Persons Deemed Owners.

Prior to due presentment of a Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of principal of (and premium, if any) and (subject to Sections 3.05 and 3.07) interest, if any, on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

None of the Company, the Trustee, any Paying Agent or the Security Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Security in global form or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Notwithstanding the foregoing, with respect to any global temporary or permanent Security, nothing herein shall prevent the Company, the Trustee, or any agent of the Company or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by any depositary, as a Holder, with respect to such global Security or impair, as between such depositary and owners of beneficial interests in such global Security, the operation of customary practices governing the exercise of the rights of such depositary (or its nominee) as Holder of such global Security.

Section 3.10 Cancellation.

All Securities surrendered for payment, redemption, repayment at the option of the Holder, registration of transfer or exchange or for credit against any sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee, and any such Securities surrendered directly to the Trustee for any such purpose shall be promptly cancelled by the Trustee. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder which the Company has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Trustee. If the Company shall so acquire any of the Securities, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are surrendered to the Trustee for cancellation. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. Cancelled Securities held by the Trustee shall be destroyed by the Trustee in accordance with its customary procedures, unless by a Company Order the Company directs the Trustee to deliver a certificate of such destruction to the Company or to return them to the Company.

Section 3.11 Computation of Interest.

Except as otherwise specified as contemplated by Section 3.01 with respect to Securities of any series, interest, if any, on the Securities of each series shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

Section 3.12 Currency and Manner of Payments in Respect of Securities.

(a) Unless otherwise specified with respect to any Securities pursuant to Section 3.01, with respect to Securities of any series not permitting the election provided for in paragraph (b) below or the Holders of which have not made the election provided for in paragraph (b) below, payment of the principal of (and premium, if any) and interest, if any, on any Security of such series will be made in the Currency in which such Security is payable. The provisions of this Section 3.12 may be modified or superseded with respect to any Securities pursuant to Section 3.01.

(b) It may be provided pursuant to Section 3.01 with respect to Securities of any series that Holders shall have the option, subject to paragraphs (d) and (e) below, to receive payments of principal of (or premium, if any) or interest, if any, on such Securities in any of the Currencies which may be designated for such election by delivering to the Trustee for such series of Securities a written election with signature guarantees and in the applicable form established pursuant to Section 3.01, not later than the close of business on the Election Date immediately preceding the applicable payment date. If a Holder so elects to receive such payments in any such Currency, such election will remain in effect for such Holder or any transferee of such Holder until changed by such Holder or such transferee by written notice to the Trustee for such series of Securities (but any such change must be made not later than the close of business on the Election Date immediately preceding the next payment date to be effective for the payment to be made on such payment date and no such change of election may be made with respect to payments to be made on any Security of such series with respect to which an Event of Default has occurred or with respect to which the Company has deposited funds pursuant to Article Four or Fourteen or with respect to which a notice of redemption has been given by the Company or a notice of option to elect repayment has been sent by such Holder or such transferee). Any Holder of any such Security who shall not have delivered any such election to the Trustee of such series of Securities not later than the close of business on the applicable Election Date will be paid the amount due on the applicable payment date in the relevant Currency as provided in paragraph (a) above. The Trustee for each such series of Securities shall notify the Exchange Rate Agent as soon as practicable after the Election Date of the aggregate principal amount of Securities for which Holders have made such written election.

(c) Unless otherwise specified pursuant to Section 3.01, if the election referred to in paragraph (b) above has been provided for pursuant to Section 3.01, then, unless otherwise specified pursuant to Section 3.01, not later than the fourth Business Day after the Election Date for each payment date for Securities of any series, the Exchange Rate Agent will deliver to the Company a written notice specifying the Currency in which Securities of such series are payable, the respective aggregate amounts of principal of (and premium, if any) and interest, if any, on the Securities to be paid on such payment date, specifying the amounts in such Currency so payable in respect of the Securities as to which the Holders of Securities denominated in any Currency shall have elected to be paid in another Currency as provided in paragraph (b) above. If the

election referred to in paragraph (b) above has been provided for pursuant to Section 3.01 and if at least one Holder has made such election, then, unless otherwise specified pursuant to Section 3.01, on the second Business Day preceding such payment date the Company will deliver to the Trustee for such series of Securities an Exchange Rate Officer's Certificate in respect of the Dollar or Foreign Currency or Currencies payments to be made on such payment date. Unless otherwise specified pursuant to Section 3.01, the Dollar or Foreign Currency or Currencies amount receivable by Holders of Securities who have elected payment in a Currency as provided in paragraph (b) above shall be determined by the Company on the basis of the applicable Market Exchange Rate in effect on the second Business Day (the "Valuation Date") immediately preceding each payment date, and such determination shall be conclusive and binding for all purposes, absent manifest error.

(d) If a Conversion Event occurs with respect to a Foreign Currency in which any of the Securities are denominated or payable other than pursuant to an election provided for pursuant to paragraph (b) above, then with respect to each date for the payment of principal of (and premium, if any) and interest, if any on the applicable Securities denominated or payable in such Foreign Currency occurring after the last date on which such Foreign Currency was used (the "Conversion Date"), the Dollar shall be the currency of payment for use on each such payment date. Unless otherwise specified pursuant to Section 3.01, the Dollar amount to be paid by the Company to the Trustee of each such series of Securities and by such Trustee or any Paying Agent to the Holders of such Securities with respect to such payment date shall be, in the case of a Foreign Currency other than a currency unit, the Dollar Equivalent of the Foreign Currency or, in the case of a currency unit, the Dollar Equivalent of the Currency Unit, in each case as determined by the Exchange Rate Agent in the manner provided in paragraph (f) or (g) below.

(e) Unless otherwise specified pursuant to Section 3.01, if the Holder of a Security denominated in any Currency shall have elected to be paid in another Currency as provided in paragraph (b) above, and a Conversion Event occurs with respect to such elected Currency, such Holder shall receive payment in the Currency in which payment would have been made in the absence of such election; and if a Conversion Event occurs with respect to the Currency in which payment would have been made in the absence of such election, such Holder shall receive payment in Dollars as provided in paragraph (d) of this Section 3.12.

(f) The "Dollar Equivalent of the Foreign Currency" shall be determined by the Exchange Rate Agent and shall be obtained for each subsequent payment date by converting the specified Foreign Currency into Dollars at the Market Exchange Rate on the Conversion Date.

(g) The "Dollar Equivalent of the Currency Unit" shall be determined by the Exchange Rate Agent and subject to the provisions of paragraph (h) below shall be the sum of each amount obtained by converting the Specified Amount of each Component Currency into Dollars at the Market Exchange Rate for such Component Currency on the Valuation Date with respect to each payment.

(h) For purposes of this Section 3.12, the following terms shall have the following meanings:

A "Component Currency" shall mean any currency which, on the Conversion Date, was a component currency of the relevant currency unit.

A "Specified Amount" of a Component Currency shall mean the number of units of such Component Currency or fractions thereof which were represented in the relevant currency unit on the Conversion Date. If after the Conversion Date the official unit of any Component Currency is altered by way of combination or subdivision, the Specified Amount of such Component Currency shall be divided or multiplied in the same proportion. If after the Conversion Date two or more Component Currencies are consolidated into a single currency, the respective Specified Amounts of such Component Currencies shall be replaced by an amount in such single currency equal to the sum of the respective Specified Amounts of such consolidated Component Currencies expressed in such single currency, and such amount shall thereafter be a Specified Amount and such single currency shall thereafter be a Component Currency. If after the Conversion Date any Component Currency shall be divided into two or more currencies, the Specified Amount of such Component Currency shall be replaced by amounts of such two or more currencies, having an aggregate Dollar Equivalent value at the Market Exchange Rate on the date of such replacement equal to the Dollar Equivalent of the Specified Amount of such former Component Currency at the Market Exchange Rate immediately before such division, and such amounts shall thereafter be Specified Amounts and such currencies shall thereafter be Component Currencies. If, after the Conversion Date of the relevant currency unit, a Conversion Event (other than any event referred to above in this definition of "Specified Amount") occurs with respect to any Component Currency of such currency unit and is continuing on the applicable Valuation Date, the Specified Amount of such Component Currency shall, for purposes of calculating the Dollar Equivalent of the Currency Unit, be converted into Dollars at the Market Exchange Rate in effect on the Conversion Date of such Component Currency.

An "Election Date" shall mean the Regular Record Date for the applicable series of Securities or at least 16 calendar days prior to Maturity, as the case may be, or such other prior date for any series of Securities as specified pursuant to clause (xiii) of Section 3.01 by which the written election referred to in Section 3.12(b) may be made.

All decisions and determinations of the Exchange Rate Agent regarding the Dollar Equivalent of the Foreign Currency, the Dollar Equivalent of the Currency Unit, the Market Exchange Rate and changes in the Specified Amounts as specified above shall be in its sole discretion and shall, in the absence of manifest error, be conclusive for all purposes and irrevocably binding upon the Company, the Trustee for the appropriate series of Securities and all Holders of such Securities denominated or payable in the relevant Currency. The Exchange Rate Agent shall promptly give written notice to the Company and the Trustee for the appropriate series of Securities of any such decision or determination.

In the event that the Company determines in good faith that a Conversion Event has occurred with respect to a Foreign Currency, the Company will immediately give written notice thereof and of the applicable Conversion Date to the Trustee of the appropriate series of Securities and to the Exchange Rate Agent (and such Trustee will promptly thereafter give notice in the manner provided in Section 1.06 to the affected Holders) specifying the Conversion Date. In the event the Company so determines that a Conversion Event has occurred with respect to the Euro or any other currency unit in which Securities are denominated or payable, the Company will immediately give written notice thereof to the Trustee of the appropriate series of Securities and to the Exchange Rate Agent (and such Trustee will promptly thereafter give notice in the manner provided in Section 1.06 to the affected Holders) specifying the Conversion Date and the Specified Amount of each Component Currency on the Conversion Date. In the event the Company determines in good faith that any subsequent change in any Component Currency as set forth in the definition of Specified Amount above has occurred, the Company will similarly give written notice to the Trustee of the appropriate series of Securities and to the Exchange Rate Agent.

The Trustee of the appropriate series of Securities shall be fully justified and protected in relying and acting upon information received by it from the Company and the Exchange Rate Agent and shall not otherwise have any duty or obligation to determine the accuracy or validity of such information independent of the Company or the Exchange Rate Agent.

Section 3.13 Appointment and Resignation of Successor Exchange Rate Agent.

(a) Unless otherwise specified pursuant to Section 3.01, if and so long as the Securities of any series (i) are denominated in a Foreign Currency or (ii) may be payable in a Foreign Currency, or so long as it is required under any other provision of this Indenture, then the Company will maintain with respect to each such series of Securities, or as so required, at least one Exchange Rate Agent. The Company will cause the Exchange Rate Agent to make the necessary foreign exchange determinations at the time and in the manner specified pursuant to Section 3.01 for the purpose of determining the applicable rate of exchange and, if applicable, for the purpose of converting the issued Foreign Currency into the applicable payment Currency for the payment of principal (and premium, if any) and interest, if any, pursuant to Section 3.12.

(b) No resignation of the Exchange Rate Agent and no appointment of a successor Exchange Rate Agent pursuant to this Section shall become effective until the acceptance of appointment by the successor Exchange Rate Agent as evidenced by a written instrument delivered to the Company and the Trustee of the appropriate series of Securities accepting such appointment executed by the successor Exchange Rate Agent.

(c) If the Exchange Rate Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Exchange Rate Agent for any cause, with respect to the Securities of one or more series, the Company, by or pursuant to a Board Resolution, shall promptly appoint a successor Exchange Rate Agent or Exchange Rate Agents with respect to the Securities of that or those series (it being understood that any such successor Exchange Rate Agent may be appointed with respect to the Securities of one or more or all of such series and that, unless otherwise specified pursuant to Section 3.01, at any time there shall only be one Exchange Rate Agent with respect to the Securities of any particular series that are originally issued by the Company on the same date and that are initially denominated and/or payable in the same Currency).

Section 3.14 CUSIP Numbers, ISINs and Common Code Numbers.

The Company in issuing the Securities may use “CUSIP” numbers, “ISINs” and/or “Common Code” numbers (if then generally in use), and, if so, the Trustee shall indicate the respective “CUSIP” numbers, “ISINs” and/or “Common Code” numbers of the Securities in notices as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall advise the Trustee as promptly as practicable in writing of any change in the “CUSIP” numbers, “ISINs” and/or “Common Code” numbers of any Securities.

ARTICLE FOUR
SATISFACTION AND DISCHARGE

Section 4.01 Satisfaction and Discharge of Indenture.

Except as set forth below, this Indenture shall upon Company Request cease to be of further effect with respect to any series of Securities specified in such Company Request (except as to any surviving rights of registration of transfer or exchange of Securities of such series expressly provided for herein or pursuant hereto, any surviving rights of tender for repayment at the option of the Holders and any right to receive Additional Amounts, as provided in Section 10.04), and the Trustee, upon receipt of a Company Order, and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture as to such series when

(a) either

(i) all Securities of such series theretofore authenticated and delivered (other than (i) Securities of such series that have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 3.06 and (ii) Securities of such series for whose payment money has theretofore been deposited in trust with the Trustee or any Paying Agent or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 10.03) have been delivered to the Trustee for cancellation; or

(ii) all Securities of such series not theretofore delivered to the Trustee for cancellation

(1) have become due and payable, or

(2) will become due and payable at their Stated Maturity within one year, or

(3) if redeemable at the option of the Company, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of (i), (ii) or (iii) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust for such purpose, solely for the benefit of the Holders, an amount in the Currency in which the Securities of such series are payable, sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest, if any, to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(b) the Company has irrevocably paid or caused to be irrevocably paid all other sums payable hereunder by the Company; and

(c) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture as to such series have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee and any predecessor Trustee under Section 6.06, the obligations of the Company to any Authenticating Agent under Section 6.12 and, if money shall have been deposited with the Trustee pursuant to subclause (ii) of clause (a) of this Section, the obligations of the Trustee under Section 4.02 and the last paragraph of Section 10.03 shall survive any termination of this Indenture.

Section 4.02 Application of Trust Funds.

Subject to the provisions of the last paragraph of Section 10.03, all money deposited with the Trustee pursuant to Section 4.01 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest, if any, for whose payment such money has been deposited with or received by the Trustee, but such money need not be segregated from other funds except to the extent required by law.

ARTICLE FIVE
REMEDIES

Section 5.01 Events of Default.

"Event of Default," wherever used herein with respect to any particular series of Securities, means any one of the following events, unless it is either inapplicable to a particular series or is specifically deleted or modified in or pursuant to the supplemental indenture or a Board Resolution establishing such series of Securities or is in the form of Security for such series:

(i) default in the payment of any interest upon any Security of that series, when such interest becomes due and payable, and continuance of such default for a period of 30 calendar days; or

(ii) default in the payment of the principal of (or premium, if any, on) any Security of that series when it becomes due and payable at its Maturity, and continuance of such default for a period of 5 Business Days; or

(iii) default in the deposit of any sinking fund payment, when and as due by the terms of any Security of that series, and continuance of such default for a period of 5 Business Days; or

(iv) default in the performance, or breach, of any covenant or agreement of the Company in this Indenture with respect to any Security of that series (other than a covenant or agreement a default in whose performance or whose breach is elsewhere in this Section specifically dealt with or that has expressly been included in this Indenture solely for the benefit of a series of Securities other than that series), and continuance of such default or breach for a period of 60 consecutive calendar days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of that series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(v) the Company, pursuant to or within the meaning of any Bankruptcy Law:

(1) commences a voluntary case or proceeding under any Bankruptcy Law,

(2) consents to the commencement of any bankruptcy or insolvency case or proceeding against it, or files a petition or answer or consent seeking reorganization or relief against it,

(3) consents to the entry of a decree or order for relief against it in an involuntary case or proceeding,

(4) consents to the filing of such petition or to the appointment of or taking possession by a Custodian of the Company or for all or substantially all of its property, or

(5) makes an assignment for the benefit of creditors, or admits in writing of its inability to pay its debts generally as they become due or takes any corporate action in furtherance of any such action;

(vi) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(1) is for relief against the Company in an involuntary case or proceeding, or

(2) adjudges the Company bankrupt or insolvent, or approves as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company, or

(3) appoints a Custodian of the Company or for all or substantially all of its property, or

(4) orders the winding up or liquidation of the Company, and the continuance of any such decree or order for relief or any such other decree or order remains unstayed and in effect for a period of 60 consecutive calendar days;

(vii) if, pursuant to Sections 18(a)(1)(c)(ii) and 61 of the Investment Company Act, on the last business day of each of 24 consecutive calendar months any class of Securities shall have an asset coverage (as such term is used in the Investment Company Act) of less than 100%; or

(viii) any other Event of Default provided with respect to Securities of that series.

The term "Bankruptcy Law" means Title 11, U.S. Code or any applicable federal or state bankruptcy, insolvency, reorganization or other similar law. The term "Custodian" means any custodian, receiver, trustee, assignee, liquidator, sequestrator or other similar official under any Bankruptcy Law.

Notwithstanding anything to the contrary in this Indenture, with respect to any Default or Event of Default, the words "exists," "is continuing" or similar expressions with respect thereto shall mean that the Default or Event of Default has occurred and has not yet been cured or waived; provided that it is understood and agreed that any court of competent jurisdiction may (x) extend or stay any grace period prior to when any actual or alleged Default becomes an actual or alleged Event of Default or (y) stay the exercise of remedies by the Trustee upon the occurrence of an actual or alleged Event of Default, in each case, in accordance with the requirements of applicable law. If any Default or Event of Default occurs due to (i) the failure by the Company to take any action by a specified time, such Default or Event of Default shall be deemed to have been cured at the time, if any, that the Company takes such action or (ii) the taking of any action by the Company that is not then permitted by the terms of this Indenture, such Default or Event of Default shall be deemed to be cured on the earlier to occur of (x) the date on which such action would be permitted at such time to be taken under this Indenture, including pursuant to an applicable amendment or waiver permitting such action, or otherwise and (y) the date on which such action is unwound or otherwise modified to the extent necessary for such revised action to be permitted at such time by this Indenture (including after giving effect to any amendments or waivers).

Section 5.02 Acceleration of Maturity; Rescission and Annulment

If an Event of Default with respect to Securities of any series at the time Outstanding occurs and is continuing, then and in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Securities of that series may declare the principal (or, if any Securities are Original Issue Discount Securities or Indexed Securities, such portion of the principal as may be specified in the terms thereof) of all the Securities of that series to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by the Holders), and upon any such declaration such principal or specified portion thereof shall become immediately due and payable.

At any time after such a declaration of acceleration with respect to Securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article, the Holders of not less than a majority in principal amount of the Outstanding Securities of that series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Company has paid or deposited with the Trustee a sum sufficient to pay in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 3.01 for the Securities of such series and except, if applicable, as provided in Sections 3.12(b), 3.12(d) and 3.12(e)):

(1) all overdue installments of interest, if any, on all Outstanding Securities of that series,

(2) the principal of (and premium, if any) all Outstanding Securities of that series that have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates borne by or provided for in such Securities,

(3) to the extent that payment of such interest is lawful, interest upon overdue installments of interest at the rate or rates borne by or provided for in such Securities, and

(4) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(ii) all Events of Default with respect to Securities of that series, other than the nonpayment of the principal of (or premium, if any) or interest on Securities of that series that have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.13.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

A Notice of Default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such Notice of Default. Any Notice of Default, notice of acceleration or instruction to the Trustee to provide a Notice of Default, notice of acceleration or to take any other action (a "Holder Direction") provided by any one or more Holders of the Securities of any series (each a "Directing Holder") must be accompanied by a written representation from each such Holder, delivered to the Company and the Trustee, that

such Holder is not (or, in the case such Holder is the Depositary or its nominee, that such Holder is being instructed solely by beneficial owners that are not) Net Short (a "Position Representation"), which representation, in the case of a Holder Direction relating to the delivery of a Notice of Default, shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the Securities of the applicable series are accelerated. In addition, each Directing Holder is deemed, at the time of providing a Holder Direction, to covenant to provide the Company with such other information as the Company may reasonably request from time to time in order to verify the accuracy of such Directing Holder's Position Representation within five Business Days of request therefor (a "Verification Covenant"). In any case in which the Directing Holder is the Depositary or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Securities of the applicable series in lieu of the Depositary or its nominee.

If, following the delivery of a Holder Direction with respect to the Securities of any series, but prior to acceleration of the Securities of such series, the Company determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officer's Certificate stating that the Company has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Default, Event of Default or acceleration (or notice thereof) that resulted from the applicable Holder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Default or Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Holder Direction with respect to the Securities of any series, but prior to acceleration of the Securities of such series, the Company provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Default or Event of Default with respect to the Securities of such series that resulted from the applicable Holder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such Holder's participation in such Holder Direction being disregarded, and, if, without the participation of such Holder, the percentage of Securities of the applicable series held by the remaining Holders of the Securities of such series that provided such Holder Direction would have been insufficient to validly provide such Holder Direction, such Holder Direction shall be void ab initio (except for any indemnity or security offered or provided to the Trustee), with the effect that such Default or Event of Default shall be deemed never to have occurred, acceleration shall be voided and the Trustee shall be deemed not to have received such Holder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Holder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraphs.

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Holder Direction, Officer's Certificate or other document delivered to it in accordance with this Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any Officer's Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Trustee shall have no liability to the Company,

any Holder or any other Person in acting in good faith on a Holder Direction or to determine whether any Holder has delivered a Position Representation or that such Position Representation conforms with this Indenture or any other agreement.

If a Default for a failure to deliver a required notice or certificate in connection with another Default (the "Initial Default") occurs, then at the time such Initial Default is cured, such Default for a failure to deliver a required notice or certificate in connection with another Default that resulted solely because of that Initial Default will also be cured without any further action and any Default or Event of Default for the failure to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such notice or certificate required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture. Any time period in this Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction.

The Company and the Trustee may, to the extent provided in Section 9.01, enter into one or more supplemental indentures with respect to any series of the Securities that may provide for additional, different or fewer Events of Default with respect to such series of Securities. Additional, different or fewer Events of Default with respect to such series of Securities may also be set forth pursuant to Section 3.01.

Section 5.03 Collection of Indebtedness and Suits for Enforcement by Trustee.

The Company covenants that if:

(i) default is made in the payment of any installment of interest on any Security of any series when such interest becomes due and payable and such default continues for a period of 30 calendar days, or

(ii) default is made in the payment of the principal of (or premium, if any) any Security of any series at its Maturity,

then the Company will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders of Securities of such series, the whole amount then due and payable on such Securities for principal (and premium, if any) and interest, if any, with interest upon any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installments of interest, if any, at the rate or rates borne by or provided for in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Company or any other obligor upon Securities of such series and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon such Securities of such series, wherever situated.

If an Event of Default with respect to Securities of any series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 5.04 Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities of any series shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of any overdue principal, premium or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of principal (or in the case of Original Issue Discount Securities or Indexed Securities, such portion of the principal as may be provided for in the terms thereof) (and premium, if any) and interest, if any, owing and unpaid in respect of the Securities and to file such other papers or documents (and take such other actions, including voting for the election of a trustee in bankruptcy or similar official and serving on a committee of creditors) as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(ii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Holder of Securities of such series to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee and any predecessor Trustee, their agents and counsel, and any other amounts due the Trustee or any predecessor Trustee under Section 6.06.

Subject to Article Eight and Section 9.02 and unless otherwise provided as contemplated by Section 3.01, nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder of a Security any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder of a Security in any such proceeding.

Section 5.05 Trustee May Enforce Claims Without Possession of Securities.

All rights of action and claims under this Indenture or any of the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 5.06 Application of Money Collected.

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, if any, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee and any predecessor Trustee under Section 6.06;

SECOND: To the payment of the amounts then due and unpaid upon any Senior Securities for principal (and premium, if any) and interest, if any, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on such Senior Securities for principal (and premium, if any) and interest, if any, respectively;

THIRD: To the payment of the amounts then due and unpaid upon any Senior Subordinated Securities for principal (and premium, if any) and interest, if any, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on such Senior Subordinated Securities for principal (and premium, if any) and interest, if any, respectively;

FOURTH: To the payment of the amounts then due and unpaid upon any Junior Subordinated Securities for principal (and premium, if any) and interest, if any, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on such Junior Subordinated Securities for principal (and premium, if any) and interest, if any, respectively;

FIFTH: To the payment of the amounts then due and unpaid upon any other Securities for principal (and premium, if any) and interest, if any, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to

the aggregate amounts due and payable on such Securities for principal (and premium, if any) and interest, if any, respectively; and

SIXTH: To the payment of the remainder, if any, to the Company or any other Person or Persons entitled thereto.

Section 5.07 Limitation on Suits.

No Holder of any Security of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(i) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that series;

(ii) the Holders of not less than 25% in principal amount of the Outstanding Securities of that series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(iii) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(iv) the Trustee for 60 calendar days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(v) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of that series,

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all such Holders.

Section 5.08 Unconditional Right of Holders to Receive Principal, Premium and Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and (subject to Sections 3.05 and 3.07) interest, if any, on such Security on the Stated Maturity or Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date or, in the case of repayment at the option of the Holders on the Repayment Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 5.09 Restoration of Rights and Remedies.

If the Trustee or any Holder of a Security has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Company, the Trustee and the Holders of Securities shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 5.10 Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 3.06, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Securities is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.11 Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of Securities, as the case may be.

Section 5.12 Control by Holders of Securities.

Subject to Section 6.02(v), the Holders of a majority in principal amount of the Outstanding Securities of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Securities of such series, provided that

(i) such direction shall not be in conflict with any rule of law or with this Indenture,

(ii) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction, and

(iii) the Trustee need not take any action that it determines in good faith may involve it in personal liability or be unjustly prejudicial to the Holders of Securities of such series not consenting.

Section 5.13 Waiver of Past Defaults.

Subject to Section 5.02, the Holders of not less than a majority in principal amount of the Outstanding Securities of any series may on behalf of the Holders of all the Securities of such series waive any past default hereunder with respect to Securities of such series and its consequences, except a default

(i) in the payment of the principal of (or premium, if any) or interest, if any, on any Security of such series, or

(ii) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 5.14 Waiver of Stay or Extension Laws.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.15 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 5.15 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 5.08 hereof, or a suit by Holders of more than 10% in principal amount of the then Outstanding Securities of any series.

ARTICLE SIX
THE TRUSTEE

Section 6.01 Notice of Defaults.

(a) Within 90 calendar days after the occurrence of any Default hereunder with respect to the Securities of any series, the Trustee shall transmit in the manner and to the extent provided in TIA Section 313(c), notice of such Default hereunder known to the Trustee, unless such Default shall have been cured or waived; provided, however, that, except in the case of a Default in the payment of the principal of (or premium, if any) or interest, if any, on any Security

of such series, or in the payment of any sinking or purchase fund installment with respect to the Securities of such series, the Trustee shall be protected in withholding such notice if and so long

as the Board of Directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders of the Securities of such series; and provided further that in the case of any Default or breach of the character specified in Section 5.01(iv) with respect to the Securities of such series, no such notice to Holders shall be given until at least 90 calendar days after the occurrence thereof.

(b) Prior to the time when the occurrence of an Event of Default becomes known to a Responsible Officer of the Trustee and after the curing or waiving of all such Events of Default with respect to a series of Securities that may have occurred:

(i) the duties and obligations of the Trustee shall with respect to the Securities of any series be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable with respect to the Securities except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions that by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform on their face to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein).

(c) If an Event of Default has occurred and is continuing with respect to the Securities of any series of which a Responsible Officer of the Trustee has actual notice, the Trustee shall exercise such of the rights and powers vested in it by this Indenture with respect to the Securities of such series, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(d) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that: (i) this paragraph does not limit the effect of paragraph (b) of this Section 6.01; (ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and (iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with the direction of the holders of not less than a majority in principal amount of the Securities of any series Outstanding relating to the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, with respect to the Securities of any series under this Indenture.

(e) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), (c) and (d) of this Section 6.01.

Section 6.02 Certain Rights of Trustee.

Subject to the provisions of TIA Section 315(a) through 315(d):

(i) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee need not investigate any fact or matter stated in any document.

(ii) Any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order (other than delivery of any Security to the Trustee for authentication and delivery pursuant to Section 3.03 which shall be sufficiently evidenced as provided therein) and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution.

(iii) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a Board Resolution, an Opinion of Counsel or an Officer's Certificate.

(iv) The Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(v) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders of Securities of any series pursuant to this Indenture, unless such Holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities (including the reasonable fees and expenses of its agents and counsel) which might be incurred by it in compliance with such request or direction.

(vi) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled upon reasonable notice and at reasonable times during normal business hours to examine the books, records and premises of the Company, personally or by agent or attorney.

(vii) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(viii) The Trustee shall not deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture.

(ix) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder.

(x) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

(xi) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority in principal amount of the Outstanding Securities of a series relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture with respect to such Securities.

(xii) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate (unless other evidence is specifically prescribed herein). The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate.

(xiii) The Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(xiv) The Trustee shall not be liable for any action taken or omitted to be taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(xv) The Trustee may request that the Company deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(xvi) Anything in this Indenture notwithstanding, in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of profit), even if the Trustee has been advised as to the likelihood of such loss or damage and regardless of the form of action.

(xvii) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; accidents; labor disputes; acts of civil or military authority and governmental action.

The Trustee shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Section 6.03 Not Responsible for Recitals or Issuance of Securities

The recitals contained herein and in the Securities, except the Trustee's certificate of authentication, shall be taken as the statements of the Company, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder and that the statements made by it in a Statement of Eligibility on Form T-1 supplied to the Company are true and accurate, subject to the qualifications set forth therein. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Company of Securities or the proceeds thereof.

Section 6.04 May Hold Securities.

The Trustee, any Paying Agent, Security Registrar, Authenticating Agent or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to TIA Sections 310(b) and 311, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Paying Agent, Security Registrar, Authenticating Agent or such other agent.

Section 6.05 Money Held in Trust.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Company.

Section 6.06 Compensation and Reimbursement and Indemnification of Trustee.

The Company agrees:

(i) to pay to the Trustee or any predecessor Trustee from time to time such reasonable compensation for all services rendered by it hereunder as has been agreed upon from time to time in writing (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse each of the Trustee and any predecessor Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee or any predecessor Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith; and

(iii) to indemnify each of the Trustee or any predecessor Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its own part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses (including the reasonable fees and expenses of its agents and counsel) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

As security for the performance of the obligations of the Company under this Section, the Trustee shall have a claim prior to the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of (or premium, if any) or interest, if any, on particular Securities.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 5.01 occurs, the expenses and compensation for such services are intended to constitute expenses of administration under Title 11, U.S. Code, or any similar Federal, State or analogous foreign law for the relief of debtors.

The provisions of this Section 6.06 shall survive the resignation or removal of the Trustee and the satisfaction, termination or discharge of this Indenture.

Section 6.07 Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder that shall be eligible to act as Trustee under TIA Section 310(a)(1) and shall have a combined capital and surplus of at least $50,000,000. If such Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of federal, state, territorial or the District of Columbia supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Trustee shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 6.08 Disqualification; Conflicting Interests.

If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture.

Section 6.09 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 6.10.

(b) The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company.

(c) The Trustee may be removed at any time with respect to the Securities of any series by (i) the Company, by an Officer's Certificate delivered to the Trustee, provided that contemporaneously therewith (x) the Company immediately appoints a successor Trustee with respect to the Securities of such series meeting the requirements of Section 6.07 hereof and (y) the terms of Section 6.10 hereof are complied with in respect of such appointment (the Trustee being removed hereby agreeing to execute the instrument contemplated by Section 6.10(b) hereof, if applicable, under such circumstances) and provided further that no Default with respect to such Securities shall have occurred and then be continuing at such time, or (ii) Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Trustee and to the Company.

(d) If at any time:

(i) the Trustee shall fail to comply with the provisions of TIA Section 310(b) after written request therefor by the Company or by any Holder of a Security who has been a bona fide Holder of a Security for at least six months, or

(ii) the Trustee shall cease to be eligible under Section 6.07 and shall fail to resign after written request therefor by the Company or by any Holder of a Security who has been a bona fide Holder of a Security for at least six months, or

(iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company by or pursuant to a Board Resolution may remove the Trustee and appoint a successor Trustee with respect to all Securities, or (ii) subject to TIA Section 315(e), any Holder of a Security who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees.

(e) If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 calendar days after the giving of a notice of resignation or the delivery of an Act of removal, the Trustee resigning or being removed may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause with respect to the Securities of one or more series, the Company, by or pursuant to a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series). If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders of Securities and accepted appointment in the manner hereinafter provided, any Holder of a Security who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to Securities of such series.

(g) The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series in the manner provided for notices to the Holders of Securities in Section 1.06. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

Section 6.10 Acceptance of Appointment by Successor.

(a) In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its claim, if any, provided for in Section 6.06.

(b) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and that (i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (ii) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or

those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates. Whenever there is a successor Trustee with respect to one or more (but less than all) series of securities issued pursuant to this Indenture, the terms “Indenture” and “Securities” shall have the meanings specified in the provisos to the respective definition of those terms in Section 1.01 which contemplate such situation.

(c) Upon request of any such successor Trustee, the Company shall execute any and all instruments reasonably necessary to more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in paragraph (a) or (b) of this Section, as the case may be.

(d) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business.

Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such Person shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities. In case any Securities shall not have been authenticated by such predecessor Trustee, any such successor Trustee may authenticate and deliver such Securities, in either its own name or that of its predecessor Trustee, with the full force and effect which this Indenture provides for the certificate of authentication of the Trustee; provided, however, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 6.12 Appointment of Authenticating Agent.

At any time when any of the Securities remain Outstanding, the Trustee may appoint an Authenticating Agent or Agents (which may be an Affiliate or Affiliates of the Company) with respect to one or more series of Securities that shall be authorized to act on behalf of the Trustee to authenticate Securities of such series issued upon original issue or upon exchange, registration of transfer or partial redemption thereof, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Any such appointment shall be evidenced by an instrument in writing signed by a Responsible Officer of the Trustee, a copy of which instrument shall be promptly furnished to the Company. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Company and, except as may otherwise be provided pursuant to Section 3.01, shall at all times be a bank or trust company or corporation organized and doing business and in good standing under the laws of the United States of America or of any State or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than $50,000,000 and subject to supervision or examination by Federal or State authorities. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

Any Person into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any Person succeeding to the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, provided such Person shall be otherwise eligible under this Section, without the execution or filing of any paper or further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent for any series of Securities may at any time resign by giving written notice of resignation to the Trustee for such series and to the Company. The Trustee for any series of Securities may at any time terminate the agency of an Authenticating Agent by giving written notice of termination to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee for such series may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall promptly give written notice of such appointment to all Holders of Securities of the series with respect to which such Authenticating Agent will serve in the manner set forth in Section 1.06. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent herein.

No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Company agrees to pay to each Authenticating Agent from time to time reasonable compensation including reimbursement of its reasonable expenses for its services under this Section.

If an appointment with respect to one or more series is made pursuant to this Section, the Securities of such series may have endorsed thereon, in addition to or in lieu of the Trustee's certificate of authentication, an alternate certificate of authentication substantially in the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S Bank Trust Company, National
Association, as Trustee

By: _____
as Authenticating Agent

By: _____
Authorizing Officer

If all of the Securities of a series may not be originally issued at one time, and the Trustee does not have an office capable of authenticating Securities upon original issuance, the Trustee, if so requested by the Company in writing (which writing need not comply with Section 1.02 and need not be accompanied by an Opinion of Counsel), shall appoint in accordance with this Section an Authenticating Agent (which, if so requested by the Company, shall be an Affiliate of the Company), provided that the terms and conditions of such appointment are reasonably acceptable to the Trustee.

Section 6.13 Preferential Collection of Claims Against Company.

The Trustee is subject to TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

ARTICLE SEVEN
HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

Section 7.01 Disclosure of Names and Addresses of Holders.

Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any Authenticating Agent nor any Paying Agent nor any Security Registrar nor any agent of any of them shall be held accountable by reason of the disclosure of any information as to the names and addresses of the Holders of Securities in accordance with TIA Section 312, regardless of the source from which such

information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under TIA Section 312(b).

Section 7.02 Preservation of Information; Communications to Holders.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 7.01 and the names and addresses of Holders received by the Trustee in its capacity as Security Registrar. The Trustee may destroy any list furnished to it as provided in Section 7.01 upon receipt of a new list so furnished.

(b) The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Securities, and the corresponding rights and duties of the Trustee, shall be as provided by the Trust Indenture Act.

(c) Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any agent of either of them shall be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

Section 7.03 Reports by Trustee.

Within 60 calendar days after May 15 of each year commencing with the first May 15 after the first issuance of Securities pursuant to this Indenture, the Trustee shall transmit by mail to all Holders of Securities as provided in TIA Section 313(c) a brief report dated as of such May 15 which meets the requirements of TIA Section 313(a).

A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange, if any, upon which the Securities are listed, with the Commission and with the Company. The Company will promptly notify the Trustee of the listing of the Securities on any stock exchange. In the event that, on any such reporting date, no events have occurred under the applicable sections of the TIA within the 12 months preceding such reporting date, the Trustee shall be under no duty or obligation to provide such reports.

Section 7.04 Reports by Company.

The Company will file with the Trustee and the Commission, and transmit to Holders, such information, documents and other reports, and such summaries thereof, as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant to the Trust Indenture Act; provided, that any such information, documents or reports filed electronically with the Commission pursuant to Section 13 or 15(d) of the Exchange Act shall be deemed filed with and delivered to the Trustee and the Holders at the same time as filed with the Commission.

Delivery of such reports, information, and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to conclusively rely exclusively on Officer's Certificates).

Section 7.05 Calculation of Original Issue Discount.

Upon request of the Trustee, the Company shall file with the Trustee promptly at the end of each calendar year a written notice specifying the amount of original issue discount (including daily rates and accrual periods), if any, accrued on Outstanding Securities as of the end of such year.

ARTICLE EIGHT
CONSOLIDATION, MERGER, CONVEYANCE OR TRANSFER

Section 8.01 Company May Consolidate, Etc., Only on Certain Terms.

Unless otherwise provided in the terms of such Securities, the Company shall not merge or consolidate with or into any other Person (other than a merger of a wholly owned Subsidiary of the Company into the Company) or sell, transfer, lease, convey or otherwise dispose of all or substantially all of its property (provided that, for the avoidance of doubt, a pledge of assets pursuant to any secured debt instrument of the Company or its Controlled Subsidiaries shall not be deemed to be any such sale, transfer, lease, conveyance or disposition) in one transaction or series of related transactions unless:

(i) the Company shall be the surviving Person (the "Surviving Person") or the Surviving Person (if other than the Company) formed by such merger or consolidation or to which such sale, transfer, lease, conveyance or disposition is made shall be a corporation or limited liability company organized and existing under the laws of the United States of America or any state or territory thereof;

(ii) the Surviving Person (if other than the Company) expressly assumes, by supplemental indenture in form reasonably satisfactory to the Trustee, executed and delivered to the Trustee by such Surviving Person, the due and punctual payment of the principal of, and premium, if any, and interest on, all the Securities Outstanding, and the due and punctual performance and observance of all the covenants and conditions of this Indenture to be performed by the Company;

(iii) immediately after giving effect to such transaction or series of related transactions, no Default or Event of Default shall have occurred and be continuing; and

(iv) the Company shall deliver, or cause to be delivered, to the Trustee, an Officer's Certificate and an Opinion of Counsel, each stating that such transaction and the supplemental indenture, if any, in respect thereto comply with this Section 8.01 and that all conditions precedent herein provided relating to such transaction have been complied with.

For the purposes of this Section 8.01, the sale, transfer, lease, conveyance or other disposition of all the property of one or more Subsidiaries of the Company, which property, if held by the Company instead of such Subsidiaries, would constitute all or substantially all the

property of the Company on a consolidated basis, shall be deemed to be the transfer of all or substantially all the property of the Company.

Section 8.02 Successor Person Substituted.

Upon any consolidation or merger, or any conveyance or transfer of the properties and assets of the Company substantially as an entirety in accordance with Section 8.01, the Surviving Person formed by such consolidation or into which the Company is merged or the successor Person to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor had been named as the Company herein; and in the event of any such conveyance or transfer, the Company shall be discharged from all obligations and covenants under this Indenture and the Securities and may be dissolved and liquidated.

ARTICLE NINE
SUPPLEMENTAL INDENTURES

Section 9.01 Supplemental Indentures Without Consent of Holders.

Without the consent of any Holders of Securities, the Company and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form reasonably satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company herein and in the Securities contained; or

(ii) to add to or modify the covenants and agreements of the Company for the benefit of the Holders of all or any series of Securities or to surrender any right or power herein conferred upon the Company; or

(iii) to add or modify any Events of Default for the benefit of the Holders of all or any series of Securities; provided, however, that in respect of any such additional Events of Default such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the Trustee upon such default or may limit the right of the Holders of a majority in aggregate principal amount of that or those series of Securities to which such additional Events of Default apply to waive such default; or

(iv) to permit or facilitate the issuance of Securities in uncertificated form; or

(v) to change or eliminate any of the provisions of this Indenture; provided that any such change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture that is entitled to the benefit of such provision; or

(vi) to secure the Securities pursuant to the requirements of Section 8.01 or 10.06, or otherwise; or

(vii) to establish the form or terms of Securities of any series as permitted by Sections 2.01 and 3.01, including the provisions and procedures relating to Securities convertible into or exchangeable for any securities of any Person (including the Company), or to authorize the issuance of additional Securities of a series previously authorized or to add to the conditions, limitations or restrictions on the authorized amount, terms or purposes of issue, authentication or delivery of the Securities of any series, as herein set forth, or other conditions, limitations or restrictions thereafter to be observed; or

(viii) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee; or

(ix) to cure any ambiguity, omission, mistake, defect or inconsistency, to correct or supplement any provision herein that may be inconsistent with any other provision herein; or

(x) to make any other provisions with respect to matters or questions arising under this Indenture, provided that such provision shall not adversely affect the interests of the Holders of Securities of any series in any material respect; or

(xi) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of Securities pursuant to Sections 4.01, 14.02 and 14.03; provided that any such action shall not adversely affect the interests of the Holders of Securities of such series or any other series of Securities in any material respect; or

(xii) to add guarantors for the benefit of the Securities of all or any series; or

(xiii) to comply with the Applicable Procedures of the Depositary; or

(xiv) to comply with the Trust Indenture Act or maintain the qualification of this Indenture under the Trust Indenture Act; or

(xv) to conform the provisions of this Indenture and the Securities to the description thereof contained in the applicable prospectus and any related prospectus supplement.

Section 9.02 Supplemental Indentures with Consent of Holders.

With the consent of the Holders of not less than a majority in aggregate principal amount of all Outstanding Securities affected by such supplemental indenture, by Act of said Holders delivered to the Company and the Trustee, the Company and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture that affects such series of Securities or of modifying in any manner the rights of the Holders of such series of Securities under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby:

(i) change the Stated Maturity of the principal of (or premium, if any) or any installment of principal of or interest on, any Security, subject to the provisions of Section 3.08, or the terms of any sinking fund with respect to any Security, or reduce the principal amount thereof or the rate of interest or change the manner of calculating the rate of interest thereon, or any premium payable upon the redemption thereof, or change any obligation of the Company to pay Additional Amounts pursuant to Section 10.04 (except as contemplated by Section 8.01(i) and permitted by Section 9.01(i)), or reduce the portion of the principal of an Original Issue Discount Security or Indexed Security that would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 5.02, or upon the redemption thereof, or adversely affect the right to receive payment of the principal of and interest on any Security, or change the Currency in which any Security or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof, or adversely affect any right to convert or exchange any Security as may be provided pursuant to Section 3.01 herein, or modify the subordination provisions set forth in Article Sixteen in a manner that is adverse to the Holder of any Security; or

(ii) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver with respect to such series (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture, or reduce the requirements of Section 15.04 for quorum or voting; or

(iii) modify any of the provisions of this Section, Section 5.13 or Section 10.07, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any Holder of a Security with respect to changes in the references to “the Trustee” and concomitant changes in this Section, or the deletion of this proviso, in accordance with the requirements of Sections 6.10(b) and 9.01(viii).

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

A supplemental indenture that changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or that modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Persons entitled to consent to any indenture supplemental hereto. If a record date is fixed, the Holders on such record date, or their duly designated proxies, and only such Persons, shall be entitled to consent to such supplemental indenture, whether or not such Holders remain Holders after such record date; provided, that unless such consent shall have become effective by virtue of the requisite percentage having been obtained prior to the date that is eleven months after such record date, any such consent previously given shall automatically and without further action by any Holder be cancelled and of no further effect.

Section 9.03 Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, in addition to the documents required by Section 1.02 of this Indenture, an Officer's Certificate and an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent to such supplemental indenture have been complied with, subject to customary assumptions, qualifications and exceptions. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 9.04 Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 9.05 Conformity with Trust Indenture Act.

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act as then in effect.

Section 9.06 Reference in Securities to Supplemental Indentures.

Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall, if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities of such series.

ARTICLE TEN
COVENANTS

Section 10.01 Payment of Principal, Premium, if any, and Interest.

The Company covenants and agrees for the benefit of the Holders of each series of Securities that it will duly and punctually pay the principal of (and premium, if any) and interest, if any, on the Securities of that series in accordance with the terms of such series of Securities and this Indenture.

Section 10.02 Maintenance of Office or Agency.

The Company shall maintain an office or agency where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer or exchange, where Securities that are convertible or exchangeable may be surrendered for conversion or exchange, as applicable, and where notices and demands to or upon the Company in respect of any Securities and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of each such office or agency. If at any time the Company shall fail to maintain any such required office or agency in respect of any series of Securities or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee at its Corporate Trust Office its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all of such purposes, and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in accordance with the requirements set forth above for Securities of any series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Unless otherwise specified with respect to any Securities pursuant to Section 3.01, if and so long as the Securities of any series (i) are denominated in a currency other than Dollars or (ii) may be payable in a currency other than Dollars, or so long as it is required under any other provision of the Indenture, then the Company will maintain with respect to each such series of Securities, or as so required, at least one Exchange Rate Agent. The Company will notify the Trustee of the name and address of any Exchange Rate Agent retained by it.

Section 10.03 Money for Securities Payments to Be Held in Trust.

If the Company shall at any time act as its own Paying Agent with respect to any series of any Securities, it will, on or before each due date of the principal of (or premium, if any) or interest, if any, on any of the Securities of that series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 3.01 for the Securities of such series and except, if applicable, as provided in Sections 3.12(b), 3.12(d) and 3.12(e)) sufficient to pay the principal (and premium, if any) and interest, if any, on Securities of such series so becoming

due until such sums shall be paid to such Persons or otherwise disposed of as herein provided, and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for any series of Securities, it will, on or before each due date of the principal of (or premium, if any) or interest, if any, on any Securities of that series, deposit with a Paying Agent a sum (in the Currency or Currencies described in the preceding paragraph) sufficient to pay the principal (or premium, if any) or interest, if any, so becoming due, such sum of money to be held in trust for the benefit of the Persons entitled to such principal, premium or interest and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums of money held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Except as otherwise provided in the Securities of any series, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of (or premium, if any) or interest, if any, on any Security of any series and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Company upon Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such money held in trust, and all liability of the Company as trustee thereof, shall thereupon cease.

Section 10.04 Additional Amounts.

If the Securities of a series provide for the payment of Additional Amounts, the Company will pay to the Holder of any Security of such series such Additional Amounts as may be specified as contemplated by Section 3.01. Whenever in this Indenture there is mentioned, in any context, the payment of the principal of (or premium, if any) or interest, if any, on any Security of any series or the net proceeds received on the sale or exchange of any Security of any series, such mention shall be deemed to include mention of the payment of Additional Amounts provided for by the terms of such series established pursuant to Section 3.01 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to such terms and express mention of the payment of Additional Amounts (if applicable) in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made.

Except as otherwise specified as contemplated by Section 3.01, if the Securities of a series provide for the payment of Additional Amounts, at least 10 calendar days prior to the first Interest Payment Date with respect to that series of Securities (or if the Securities of that series

will not bear interest prior to Maturity, the first day on which a payment of principal premium is made), and at least 10 calendar days prior to each date of payment of principal, premium or interest if there has been any change with respect to the matters set forth in the below-mentioned Officer's Certificate, the Company will furnish the Trustee and the Company's principal Paying Agent or Paying Agents, if other than the Trustee, with an Officer's Certificate instructing the Trustee and such Paying Agent or Paying Agents whether such payment of principal, premium or interest on the Securities of that series shall be made to Holders of Securities of that series who are not United States persons without withholding for or on account of any tax, assessment or other governmental charge described in the Securities of that series. If any such withholding shall be required, then such Officer's Certificate shall specify by country the amount, if any, required to be withheld on such payments to such Holders of Securities of that series and the Company will pay to the Trustee or such Paying Agent the Additional Amounts required by the terms of such Securities. In the event that the Trustee or any Paying Agent, as the case may be, shall not so receive the above-mentioned certificate, then the Trustee or such Paying Agent shall be entitled (i) to assume that no such withholding or deduction is required with respect to any payment of principal or interest with respect to any Securities of a series until it shall have received a certificate advising otherwise and (ii) to make all payments of principal and interest with respect to the Securities of a series without withholding or deductions until otherwise advised. The Company covenants to indemnify the Trustee and any Paying Agent for, and to hold them harmless against, any loss, liability or expense reasonably incurred without negligence or bad faith on their part arising out of or in connection with actions taken or omitted by any of them in reliance on any Officer's Certificate furnished pursuant to this Section or in reliance on the Company's not furnishing such an Officer's Certificate.

Section 10.05 Statement as to Compliance.

The Company will deliver to the Trustee, within 120 calendar days after the end of each fiscal year ending after the date hereof so long as any Security is Outstanding hereunder, an Officer's Certificate stating to the knowledge of the signers thereof whether any Default or Event of Default occurred during the previous fiscal year that is continuing.

Section 10.06 Waiver of Certain Covenants.

The Company may omit in any particular instance to comply with any covenant or condition set forth in Section 10.06, and, as specified pursuant to Section 3.01(xv) for Securities of any series, in any covenants of the Company added to Article Ten pursuant to Section 3.01(xiv) or Section 3.01(xv) in connection with the Securities of a series, if before or after the time for such compliance the Holders of at least a majority in aggregate principal amount of all Outstanding Securities of such series, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect.

Section 10.07 Section 18(a)(1)(A) of the Investment Company Act.

The Company hereby agrees that for the period of time during which Securities of any series are Outstanding, the Company will not violate, whether or not it is subject to, Section 18(a)(1)(A) as modified by Section 61(a) of the Investment Company Act or any successor provisions thereto of the Investment Company Act, as such obligation may be amended or superseded but giving effect to any exemptive relief granted to the Company by the Commission.

Section 10.08 Commission Reports and Reports to Holders.

If, at any time, the Company is not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the Commission, the Company agrees to furnish to the Holders of Securities of any series and the Trustee for the period of time during which the Securities of such series are Outstanding: (i) within 90 days after the end of the each fiscal year of the Company, audited annual consolidated financial statements of the Company; and (ii) within 45 days after the end of each fiscal quarter of the Company (other than the Company's fourth fiscal quarter), unaudited interim consolidated financial statements of the Company. All such financial statements shall be prepared, in all material respects, in accordance with GAAP, as applicable.

ARTICLE ELEVEN
REDEMPTION OF SECURITIES

Section 11.01 Applicability of Article.

Securities of any series that are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 3.01 for Securities of any series) in accordance with this Article.

Section 11.02 Notice to Trustee.

In case of any redemption at the election of the Company, the Company shall, at least 15 calendar days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee in writing of such Redemption Date and of the principal amount of Securities of such series to be redeemed, and, if applicable, of the tenor of the Securities to be redeemed, and, if applicable, shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Securities to be redeemed pursuant to Section 11.03. In the case of any redemption of Securities of any series prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officer's Certificate evidencing compliance with such restriction.

Section 11.03 Selection by Trustee of Securities to Be Redeemed.

If less than all of the Securities of a series are to be redeemed at any time, and the Securities of such series are global Securities, they will be selected for redemption in accordance with Applicable Procedures. If the Securities of such series are not global Securities, the particular Securities to be redeemed shall be selected not more than 60 calendar days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series issued on such date with the same terms not previously called for redemption, by such method as the Trustee shall deem fair and appropriate; provided that such method complies with the rules of any

national securities exchange or quotation system on which the Securities are listed (which rules shall be certificated to the Trustee by the Company or such national securities exchange at the Trustee's request), and may provide for the selection for redemption of portions (equal to the minimum authorized denomination for Securities of that series or any integral multiple thereof) of the principal amount of Securities of such series of a denomination larger than the minimum authorized denomination for Securities of that series; provided, however, that no such partial redemption shall reduce the portion of the principal amount of a Security not redeemed to less than the minimum authorized denomination for Securities of such series.

The Trustee shall promptly notify the Company and the Security Registrar (if other than itself) in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

Section 11.04 Notice of Redemption.

Notice of redemption shall be given in the manner provided in Section 1.06, not less than 10 calendar days nor more than 60 calendar days prior to the Redemption Date, unless a shorter period is specified by the terms of such series established pursuant to Section 3.01, to each Holder of Securities to be redeemed, but failure to give such notice in the manner herein provided to the Holder of any Security designated for redemption as a whole or in part, or any defect in the notice to any such Holder, shall not affect the validity of the proceedings for the redemption of any other such Security or portion thereof.

Any notice that is mailed or delivered to the Holders in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder receives the notice.

Any notice of redemption may, in the Company's discretion, be given subject to the satisfaction of one or more conditions precedent. In that case, such notice of redemption shall describe each such condition, and, if applicable, shall state that, in the Company's discretion, (i) the Redemption Date may be delayed until such time (including by more than 60 calendar days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied, or (ii) such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Company by the relevant Redemption Date, or by the Redemption Date as so delayed. In addition, the Company may provide in such notice that payment of the Redemption Price and performance of the Company's obligations with respect to such redemption may be performed by another Person.

In addition, all notices of redemption shall state:

(i) the Redemption Date,

(ii) the Redemption Price and accrued interest, if any, to the Redemption Date payable as provided in Section 11.06,

(iii) if less than all Outstanding Securities of any series are to be redeemed, the identification (and, in the case of partial redemption, the principal amount) of the particular Security or Securities to be redeemed,

(iv) in case any Security is to be redeemed in part only, the notice that relates to such Security shall state that on and after the Redemption Date, upon surrender of such Security, the Holder will receive, without a charge, a new Security or Securities of authorized denominations for the principal amount thereof remaining unredeemed,

(v) that on the Redemption Date, the Redemption Price and accrued interest, if any, to the Redemption Date payable as provided in Section 11.06 will become due and payable upon each such Security, or the portion thereof, to be redeemed and, if applicable, that interest thereon shall cease to accrue on and after said date,

(vi) that the redemption is for a sinking fund, if such is the case, and

(vii) the "CUSIP" number, "ISIN" and/or "Common Code" number of such Security, if any.

A notice of redemption mailed or delivered as contemplated by Section 1.06 need not identify particular Securities to be redeemed. Notice of redemption of Securities to be redeemed shall be given by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company.

Section 11.05 Deposit of Redemption Price.

On or prior to 11:00 a.m., New York City time, on the Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, in accordance with the terms of this Indenture, segregate and hold in trust as provided in Section 10.03) an amount of money in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 3.01 for the Securities of such series and except, if applicable, as provided in Sections 3.12(b), 3.12(d) and 3.12(e)) sufficient to pay on the Redemption Date the Redemption Price of, and (unless otherwise specified pursuant to Section 3.01) accrued interest on, all the Securities or portions thereof which are to be redeemed on that date.

Section 11.06 Securities Payable on Redemption Date.

Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 3.01 for the Securities of such series and except, if applicable, as provided in Sections 3.12(b), 3.12(d) and 3.12(e)) (together with accrued interest, if any, to the Redemption

Date), and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest, if any) such Securities shall if the same were interest-bearing cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Company at the Redemption Price, together with accrued interest, if any, to the Redemption Date; provided, however, that, unless otherwise specified as contemplated by Section 3.01, installments of interest on Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant record dates according to their terms and the provisions of Section 3.07.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the Redemption Price shall, until paid, bear interest from the Redemption Date at the rate of interest set forth in such Security or, in the case of an Original Issue Discount Security, at the Yield to Maturity of such Security.

Section 11.07 Securities Redeemed in Part.

Any Security that is to be redeemed only in part (pursuant to the provisions of this Article or of Article Twelve) shall be surrendered (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Security without service charge a new Security or Securities of the same series and of like tenor, of any authorized denomination as requested by such Holder in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered. If a temporary global Security or permanent global Security is so surrendered, such new Security so issued shall be a new temporary global Security or permanent global Security, respectively. However, if less than all the Securities of any series with differing issue dates, interest rates and Stated Maturities are to be redeemed, the Company in its sole discretion shall select the particular Securities to be redeemed and shall notify the Trustee in writing thereof at least 15 calendar days prior to the relevant Redemption Date.

ARTICLE TWELVE
SINKING FUNDS

Section 12.01 Applicability of Article.

The provisions of this Article shall be applicable to any sinking fund for the retirement of Securities of a series except as otherwise specified as contemplated by Section 3.01 for Securities of such series.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a "mandatory sinking fund payment," and any payment in excess of such minimum amount provided for by the terms of such Securities of any series is herein referred to as an "optional sinking fund payment". If provided for by the terms of any Securities of any series, the cash amount of any mandatory sinking fund payment may be subject to reduction as provided in Section 12.02. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of Securities of such series.

Section 12.02 Satisfaction of Sinking Fund Payments with Securities.

The Company may, in satisfaction of all or any part of any mandatory sinking fund payment with respect to the Securities of a series, (i) deliver Outstanding Securities of such series (other than any previously called for redemption) and (ii) apply as a credit Securities of such series which have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, as provided for by the terms of such Securities; provided that such Securities so delivered or applied as a credit have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the applicable Redemption Price specified in such Securities for redemption through operation of the sinking fund and the amount of such mandatory sinking fund payment shall be reduced accordingly.

Section 12.03 Redemption of Securities for Sinking Fund.

Not less than 60 calendar days prior to each sinking fund payment date for Securities of any series, the Company will deliver to the Trustee an Officer's Certificate specifying the amount of the next ensuing mandatory sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 3.01 for the Securities of such series and except, if applicable, as provided in Sections 3.12(b), 3.12(d) and 3.12(e)) and the portion thereof, if any, which is to be satisfied by delivering and crediting Securities of that series pursuant to Section 12.02, and the optional amount, if any, to be added in cash to the next ensuing mandatory sinking fund payment, and will also deliver to the Trustee any Securities to be so delivered and credited. If such Officer's Certificate shall specify an optional amount to be added in cash to the next ensuing mandatory sinking fund payment, the Company shall thereupon be obligated to pay the amount therein specified. Not less than 30 calendar days before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 11.03 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 11.04. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 11.06 and 11.07.

ARTICLE THIRTEEN
REPAYMENT AT THE OPTION OF HOLDERS

Section 13.01 Applicability of Article.

Repayment of Securities of any series before their Stated Maturity at the option of Holders thereof shall be made in accordance with the terms of such Securities and (except as otherwise specified by the terms of such series established pursuant to Section 3.01) in accordance with this Article.

Section 13.02 Repayment of Securities.

Securities of any series subject to repayment in whole or in part at the option of the Holders thereof will, unless otherwise provided in the terms of such Securities, be repaid at the Repayment Price thereof, together with interest, if any, thereon accrued to the Repayment Date specified in or pursuant to the terms of such Securities. The Company covenants that on or before 12:00 p.m., New York City time, on the Repayment Date it will deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 10.03) an amount of money in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 3.01 for the Securities of such series and except, if applicable, as provided in Sections 3.12(b), 3.12(d) and 3.12(e)) sufficient to pay the Repayment Price of, and (unless otherwise specified pursuant to Section 3.01) accrued interest on, all the Securities or portions thereof, as the case may be, to be repaid on such date.

Section 13.03 Exercise of Option.

Securities of any series subject to repayment at the option of the Holders thereof will contain an “Option to Elect Repayment” form on the reverse of such Securities. To be repaid at the option of the Holder, any Security so providing for such repayment, with the “Option to Elect Repayment” form on the reverse of such Security duly completed by the Holder (or by the Holder’s attorney duly authorized in writing), must be received by the Company not earlier than 45 calendar days nor later than 30 calendar days prior to the Repayment Date. If less than the entire Repayment Price of such Security is to be repaid in accordance with the terms of such Security, the portion of the Repayment Price of such Security to be repaid, in increments of the minimum denomination for Securities of such series, and the denomination or denominations of the Security or Securities to be issued to the Holder for the portion of such Security surrendered that is not to be repaid, must be specified. Any Security providing for repayment at the option of the Holder thereof may not be repaid in part if, following such repayment, the unpaid principal amount of such Security would be less than the minimum authorized denomination of Securities of the series of which such Security to be repaid is a part. Except as otherwise may be provided by the terms of any Security providing for repayment at the option of the Holder thereof, exercise of the repayment option by the Holder shall be irrevocable unless waived by the Company.

Section 13.04 When Securities Presented for Repayment Become Due and Payable.

If Securities of any series providing for repayment at the option of the Holders thereof shall have been surrendered as provided in this Article and as provided by or pursuant to the terms of such Securities, such Securities or the portions thereof, as the case may be, to be repaid shall become due and payable and shall be paid by the Company on the Repayment Date therein specified, and on and after such Repayment Date (unless the Company shall default in the payment of such Securities on such Repayment Date) such Securities shall, if the same were interest-bearing, cease to bear interest. Upon surrender of any such Security for repayment in accordance with such provisions, the Repayment Price of such Security so to be repaid shall be paid by the Company, together with accrued interest, if any, to the Repayment Date; provided, however, that installments of interest on Securities, whose Stated Maturity is prior to (or, if specified pursuant to Section 3.01, on) the Repayment Date shall be payable (but without interest thereon, unless the Company shall default in the payment thereof) to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant record dates according to their terms and the provisions of Section 3.07.

If any Security surrendered for repayment shall not be so repaid upon surrender thereof, the Repayment Price shall, until paid, bear interest from the Repayment Date at the rate of interest

set forth in such Security or, in the case of an Original Issue Discount Security, at the Yield to Maturity of such Security.

Section 13.05 Securities Repaid in Part.

Upon surrender of any Security that is to be repaid in part only, the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Security, without service charge and at the expense of the Company, a new Security or Securities of the same series, and of like tenor, of any authorized denomination specified by the Holder, in an aggregate principal amount equal to and in exchange for the portion of the principal of such Security so surrendered that is not to be repaid. If a temporary global Security or permanent global Security is so surrendered, such new Security so issued shall be a new temporary global Security or a new permanent global Security, respectively.

ARTICLE FOURTEEN
DEFEASANCE AND COVENANT DEFEASANCE

Section 14.01 Applicability of Article; Company's Option to Effect Defeasance or Covenant Defeasance.

If pursuant to Section 3.01 provision is made for either or both of (a) defeasance of the Securities of or within a series under Section 14.02 or (b) covenant defeasance of the Securities of or within a series under Section 14.03, then the provisions of such Section or Sections, as the case may be, together with the other provisions of this Article (with such modifications thereto as may be specified pursuant to Section 3.01 with respect to any Securities), shall be applicable to such Securities, and the Company may at its option by Board Resolution, at any time, with respect to such Securities, elect to have either Section 14.02 (if applicable) or Section 14.03 (if applicable) be applied to such Outstanding Securities upon compliance with the conditions set forth below in this Article.

Section 14.02 Defeasance and Discharge.

Upon the Company's exercise of the above option applicable to this Section with respect to any Securities of or within a series, the Company shall be deemed to have been discharged from its obligations with respect to such Outstanding Securities on and after the date the conditions set forth in Section 14.04 are satisfied (hereinafter, "defeasance"). For this purpose, such defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by such Outstanding Securities, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 14.05 and the other Sections of this Indenture referred to in clauses (A) and (B) of this Section, and to have satisfied all its other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the rights of Holders of such Outstanding Securities to receive, solely from the trust fund described in Section 14.04 and as more fully set forth in such Section, payments in respect of the principal of (and premium, if any) and interest, if any, on such Securities when such payments are

due, (B) the Company's obligations with respect to such Securities under Sections 3.05, 3.06, 10.02 and 10.03 and with respect to the payment of Additional Amounts, if any, on such Securities as contemplated by Section 10.04, (C) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (D) this Article. Subject to compliance with this Article Fourteen, the Company may exercise its option under this Section notwithstanding the prior exercise of its option under Section 14.03 with respect to such Securities. Following a defeasance, payment of such Securities may not be accelerated because of an Event of Default.

Section 14.03 Covenant Defeasance.

Upon the Company's exercise of the above option applicable to this Section with respect to any Securities of or within a series, the Company shall be released from its obligations under Section 10.06, and, if specified pursuant to Section 3.01, its obligations under any other covenant with respect to such Outstanding Securities on and after the date the conditions set forth in Section 14.04 are satisfied (hereinafter, "covenant defeasance"), and such Securities shall thereafter be deemed to be not "Outstanding" for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with Section 10.06, or such other covenant, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such covenant defeasance means that, with respect to such Outstanding Securities, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such Section or such other covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such Section or such other covenant or by reason of reference in any such Section or such other covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 5.01(iv) or 5.01(vii) or otherwise, as the case may be, but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby. Following a covenant defeasance, payment of such Securities may not be accelerated because of an Event of Default solely by reference to such Sections specified above in this Section 14.03.

Section 14.04 Conditions to Defeasance or Covenant Defeasance.

The following shall be the conditions to application of either Section 14.02 or Section 14.03 to any Outstanding Securities of or within a series:

(i) The Company shall have irrevocably deposited or caused to be irrevocably deposited with the Trustee (or another trustee satisfying the requirements of Section 6.07 who shall agree to comply with the provisions of this Article Fourteen applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for the benefit of, and dedicated solely to, the Holders of such Securities, (A) an amount (in such Currency in which such Securities are then specified as payable at Stated Maturity), or (B) Government Obligations applicable to such Securities (determined on the basis of the Currency in which such Securities are then specified as payable at Stated Maturity) which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, without reinvestment thereof, not later than one day before the due date of any payment of principal of (and premium, if any) and interest, if any, on such Securities, money in an amount, or (C) a combination thereof in an amount, sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (1) the principal of (and premium, if any) and interest, if any, on such Outstanding Securities on the

Stated Maturity of such principal or installment of principal or interest and (2) any mandatory sinking fund payments or analogous payments applicable to such Outstanding Securities on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities.

(ii) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other material agreement or instrument to which the Company is a party or by which it is bound.

(iii) No Default or Event of Default with respect to such Securities shall have occurred and be continuing on the date of such deposit or, insofar as Sections 5.01(v) and 5.01(vi) are concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(iv) In the case of an election under Section 14.02, the Company shall have delivered to the Trustee an Opinion of Counsel, subject to customary limitations and exclusions, stating that (i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (ii) since the date of execution of this Indenture, there has been a change in the applicable Federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of such Outstanding Securities will not recognize income, gain or loss for Federal income tax purposes as a result of such defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(v) In the case of an election under Section 14.03, the Company shall have delivered to the Trustee an Opinion of Counsel, subject to customary limitations and exclusions, to the effect that the Holders of such Outstanding Securities will not recognize income, gain or loss for Federal income tax purposes as a result of such covenant defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(vi) The Company shall have delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that all conditions precedent to either the defeasance under Section 14.02 or the covenant defeasance under Section 14.03 (as the case may be) have been complied with.

(vii) Notwithstanding any other provisions of this Section, such defeasance or covenant defeasance shall be effected in compliance with any additional or substitute terms, conditions or limitations which may be imposed on the Company in connection therewith pursuant to Section 3.01.

Section 14.05 Deposited Money and Government Obligations to Be Held in Trust; Other Miscellaneous Provisions

Subject to the provisions of the last paragraph of Section 10.03, all money and Government Obligations (or other property as may be provided pursuant to Section 3.01) (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 14.05, the "Trustee") pursuant to Section 14.04 in respect of any Outstanding Securities of any series shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal (and premium, if any) and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

Unless otherwise specified with respect to any Security pursuant to Section 3.01, if, after a deposit referred to in Section 14.04(i) has been made, (a) the Holder of a Security in respect of which such deposit was made is entitled to, and does, elect pursuant to Section 3.12(b) or the terms of such Security to receive payment in a Currency other than that in which the deposit pursuant to Section 14.04(a) has been made in respect of such Security, or (b) a Conversion Event occurs as contemplated in Section 3.12(d) or 3.12(e) or by the terms of any Security in respect of which the deposit pursuant to Section 14.04(a) has been made, the indebtedness represented by such Security shall be deemed to have been, and will be, fully discharged and satisfied through the payment of the principal of (and premium, if any) and interest, if any, on such Security as the same becomes due out of the proceeds yielded by converting (from time to time as specified below in the case of any such election) the amount or other property deposited in respect of such Security into the Currency in which such Security becomes payable as a result of such election or Conversion Event based on the applicable Market Exchange Rate for such Currency in effect on the second Business Day prior to each payment date, except, with respect to a Conversion Event, for such Currency in effect (as nearly as feasible) at the time of the Conversion Event.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the money or Government Obligations deposited pursuant to Section 14.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of such Outstanding Securities.

Anything in this Article to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or Government Obligations (or other property and any proceeds therefrom) held by it as provided in Section 14.04 which, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect a defeasance or covenant defeasance, as applicable, in accordance with this Article.

If, after the Company has made a deposit with the Trustee pursuant to Section 14.04, the Trustee is unable to apply any money in accordance with Section 14.05 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the applicable Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 14.04 until such time as the Trustee is permitted to apply all such money in accordance with this Article Fourteen; provided, however, that if the Company has made any payment of the principal of or interest on any series of Securities because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive any such payment from the money held by the Trustee.

Money deposited with the Trustee in trust pursuant to this Section 14.05 shall not be subject to the subordination provisions of Article Sixteen.

ARTICLE FIFTEEN
MEETINGS OF HOLDERS OF SECURITIES

Section 15.01 Purposes for Which Meetings May Be Called.

A meeting of Holders of any series of Securities of such series may be called at any time and from time to time pursuant to this Article to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be made, given or taken by Holders of Securities of such series.

Section 15.02 Call, Notice and Place of Meetings.

(a) The Trustee may at any time call a meeting of Holders of Securities of any series for any purpose specified in Section 15.01, to be held at such time and at such place in the Borough of Manhattan, the City of New York as the Trustee shall determine. Notice of every meeting of Holders of Securities of any series, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given, in the manner provided in Section 1.06, not less than 21 nor more than 180 calendar days prior to the date fixed for the meeting.

(b) In case at any time the Company, pursuant to a Board Resolution, or the Holders of at least 10% in principal amount of the Outstanding Securities of any series shall have requested the Trustee to call a meeting of the Holders of Securities of such series for any purpose specified in Section 15.01, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have made the first publication or mailing of the notice of such meeting within 21 calendar days after receipt of such request or shall not thereafter proceed to cause the meeting to be held as provided herein, then the Company or the Holders of Securities of such series in the amount above specified, as the case may be, may determine the time and the place in the Borough of Manhattan, the City of New York for such meeting and may call such meeting for such purposes by giving notice thereof as provided in subsection (a) of this Section.

Section 15.03 Persons Entitled to Vote at Meetings.

To be entitled to vote at any meeting of Holders of Securities of any series, a Person shall be (i) a Holder of one or more Outstanding Securities of such series, or (ii) a Person appointed by an instrument in writing as proxy for a Holder or Holders of one or more Outstanding Securities of such series by such Holder or Holders. The only Persons who shall be entitled to be present or

to speak at any meeting of Holders of Securities of any series shall be the Persons entitled to vote at such meeting and their counsel, any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 15.04 Quorum; Action.

The Persons entitled to vote a majority in principal amount of the Outstanding Securities of a series shall constitute a quorum for a meeting of Holders of Securities of such series; provided, however, that if any action is to be taken at such meeting with respect to a consent, waiver, request, demand, notice, authorization, direction or other action that this Indenture expressly provides may be made, given or taken by the Holders of not less than a specified percentage in principal amount of the Outstanding Securities of a series, the Persons entitled to vote such specified percentage in principal amount of the Outstanding Securities of such series shall constitute a quorum. In the absence of a quorum within 30 minutes of the time appointed for any such meeting, the meeting shall, if convened at the request of Holders of Securities of such series, be dissolved. In any other case the meeting may be adjourned for a period of not less than 10 calendar days as determined by the chairman of the meeting prior to the adjournment of such meeting. In the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than 10 calendar days as determined by the chairman of the meeting prior to the adjournment of such adjourned meeting. Notice of the reconvening of any adjourned meeting shall be given as provided in Section 15.02(a), except that such notice need be given only once not less than five calendar days prior to the date on which the meeting is scheduled to be reconvened. Notice of the reconvening of any adjourned meeting shall state expressly the percentage, as provided above, of the principal amount of the Outstanding Securities of such series which shall constitute a quorum.

Except as limited by the proviso to Section 9.02, any resolution presented to a meeting or adjourned meeting duly reconvened at which a quorum is present as aforesaid may be adopted by the affirmative vote of the Holders of a majority in principal amount of the Outstanding Securities of that series; provided, however, that, except as limited by the proviso to Section 9.02, any resolution with respect to any consent, waiver, request, demand, notice, authorization, direction or other action which this Indenture expressly provides may be made, given or taken by the Holders of a specified percentage, which is less than a majority, in principal amount of the Outstanding Securities of a series may be adopted at a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid by the affirmative vote of the Holders of such specified percentage in principal amount of the Outstanding Securities of that series.

Any resolution passed or decision taken at any meeting of Holders of Securities of any series duly held in accordance with this Section shall be binding on all the Holders of Securities of such series, whether or not present or represented at the meeting.

Notwithstanding the foregoing provisions of this Section 15.04, if any action is to be taken at a meeting of Holders of Securities of any series with respect to any consent, waiver, request, demand, notice, authorization, direction or other action that this Indenture expressly provides may be made, given or taken by the Holders of a specified percentage in principal amount of all Outstanding Securities affected thereby, or of the Holders of such series and one or more additional series:

(i) there shall be no minimum quorum requirement for such meeting; and

(ii) the principal amount of the Outstanding Securities of such series that vote in favor of such consent, waiver, request, demand, notice, authorization, direction or other action shall be taken into account in determining whether such request, demand, authorization, direction, notice, consent, waiver or other action has been made, given or taken under this Indenture.

Section 15.05 Determination of Voting Rights; Conduct and Adjournment of Meetings.

(a) Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders of Securities of a series in regard to proof of the holding of Securities of such series and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. Except as otherwise permitted or required by any such regulations, the holding of Securities shall be proved in the manner specified in Section 1.04 and the appointment of any proxy shall be proved in the manner specified in Section 1.04. Such regulations may provide that written instruments appointing proxies, regular on their face, may be presumed valid and genuine without the proof specified in Section 1.04 or other proof.

(b) The Trustee shall, by an instrument in writing appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders of Securities as provided in Section 15.02(b), in which case the Company or the Holders of Securities of the series calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting.

(c) At any meeting of Holders, each Holder of a Security of such series or proxy shall be entitled to one vote for each $1,000 principal amount of the Outstanding Securities of such series held or represented by such Holder; provided, however, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote, except as a Holder of a Security of such series or proxy.

(d) Any meeting of Holders of Securities of any series duly called pursuant to Section 15.02 at which a quorum is present may be adjourned from time to time by Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting, and the meeting may be held as so adjourned without further notice.

Section 15.06 Counting Votes and Recording Action of Meetings.

The vote upon any resolution submitted to any meeting of Holders of Securities of any series shall be by written ballots on which shall be subscribed the signatures of the Holders of Securities of such series or of their representatives by proxy and the principal amounts and serial numbers of the Outstanding Securities of such series held or represented by them. The chairman of the meeting shall appoint at least one inspector of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting a verified written report of all votes cast at the meeting. A record, at least in duplicate, of the proceedings of each meeting of Holders of Securities of any series shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the fact, setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 15.02 and, if applicable, Section 15.04. Each copy shall be signed and verified by the affidavits of the chairman and secretary of the meeting and one such copy shall be delivered to the Company and another to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

ARTICLE SIXTEEN
SUBORDINATION OF SECURITIES

Section 16.01 Agreement to Subordinate.

The Company, for itself, its successors and assigns, covenants and agrees, and each Holder of Senior Subordinated Securities by his acceptance thereof, likewise covenants and agrees, that the payment of the principal of (and premium, if any) and interest, if any, on each and all of the Senior Subordinated Securities is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of all Senior Indebtedness.

The Company, for itself, its successors and assigns, covenants and agrees, and each Holder of Junior Subordinated Securities by his acceptance thereof, likewise covenants and agrees, that the payment of the principal of (and premium, if any) and interest, if any, on each and all of the Junior Subordinated Securities is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of all Senior Indebtedness and Senior Subordinated Indebtedness.

Section 16.02 Distribution on Dissolution, Liquidation and Reorganization; Subrogation of Subordinated Securities.

Upon any distribution of assets of the Company upon any dissolution, winding up, liquidation or reorganization of the Company, whether in bankruptcy, insolvency, reorganization or receivership proceedings or upon an assignment for the benefit of creditors or any other marshalling of the assets and liabilities of the Company or otherwise (subject to the power of a court of competent jurisdiction to make other equitable provision reflecting the rights conferred in this Indenture upon the Senior Indebtedness and the holders thereof with respect to the Securities and the holders thereof by a lawful plan of reorganization under applicable bankruptcy law):

(i) the holders of all Senior Indebtedness shall be entitled to receive payment in full of the principal thereof (and premium, if any) and interest due thereon before the Holders of the Subordinated Securities (except that, anything in this Indenture to the contrary notwithstanding, Holders of Subordinated Securities may receive and retain Permitted Junior Securities) are entitled to receive any payment upon the principal (or premium, if any) or interest, if any, on indebtedness evidenced by the Subordinated Securities (except that, anything in this Indenture to the contrary notwithstanding, Holders of Subordinated Securities may receive and retain Permitted Junior Securities);

(ii) the holders of all Senior Subordinated Indebtedness shall be entitled to receive payment in full of the principal thereof (and premium, if any) and interest due thereon before the Holders of the Junior Subordinated Securities are entitled to receive any payment upon the principal (or premium, if any) or interest, if any, on indebtedness evidenced by the Junior Subordinated Securities;

(iii) any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, to which the Holders of the Securities or the Trustee would be entitled except for the provisions of this Article Sixteen shall be paid by the liquidating trustee or agent or other person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee or otherwise, directly to the holders of Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, ratably according to the aggregate amounts remaining unpaid on account of the principal of (and premium, if any) and interest on the Senior Indebtedness held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness; and

(iv) in the event that, notwithstanding the foregoing, any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, shall be received by the Trustee or the Holders of the Subordinated Securities before all Senior Indebtedness is paid in full, such payment or distribution shall be paid over, upon written notice to the Trustee, to the holder of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instrument evidencing any of such Senior Indebtedness may have been issued, ratably as aforesaid, for application to payment of all Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness.

"Permitted Junior Securities" means:

(i) Equity interests in the Company; or

(ii) debt securities that are subordinated to all Senior Indebtedness and any debt securities issued in exchange for Senior Indebtedness to substantially the same extent as, or to a greater extent than, the Subordinated Securities and the Junior Subordinated Securities are subordinated to Senior Indebtedness under this Indenture.

Subject to the payment in full of all Senior Indebtedness, the Holders of the Subordinated Securities shall be subrogated to the rights of the holders of Senior Indebtedness to receive payments or distributions of cash, property or securities of the Company applicable to Senior Indebtedness until the principal of (and premium, if any) and interest, if any, on the Subordinated Securities shall be paid in full and no such payments or distributions to the Holders of the Subordinated Securities of cash, property or securities otherwise distributable to the holders of Senior Indebtedness shall, as between the Company, its creditors other than the holders of Senior Indebtedness, and the Holders of the Subordinated Securities be deemed to be a payment by the Company to or on account of the Subordinated Securities. It is understood that the provisions of this Article Sixteen are and are intended solely for the purpose of defining the relative rights of the Holders of the Subordinated Securities, on the one hand, and the holders of the Senior Indebtedness, on the other hand. Nothing contained in this Article Sixteen or elsewhere in this Indenture or in the Subordinated Securities is intended to or shall impair, as between the Company, its creditors other than the holders of Senior Indebtedness, and the Holders of the Subordinated Securities, the obligation of the Company, which is unconditional and absolute, to pay to the Holders of the Subordinated Securities the principal of (and premium, if any) and interest, if any, on the Subordinated Securities as and when the same shall become due and payable in accordance with their terms, or to affect the relative rights of the Holders of the Subordinated Securities and creditors of the Company other than the holders of Senior Indebtedness, nor shall anything herein or in the Subordinated Securities prevent the Trustee or the Holder of any Subordinated Security from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the rights, if any, under this Article Sixteen of the holders of Senior Indebtedness in respect of cash, property or securities of the Company received upon the exercise of any such remedy. Upon any payment or distribution of assets of the Company referred to in this Article Sixteen, the Trustee, subject to the provisions of Section 6.01, shall be entitled to rely upon a certificate of the liquidating trustee or agent or other person making any distribution to the Trustee for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of Senior Indebtedness and other indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article Sixteen.

If the Trustee or any Holder of Subordinated Securities does not file a proper claim or proof of debt in the form required in any proceeding referred to above prior to 30 calendar days before the expiration of the time to file such claim in such proceeding, then the holder of any Senior Indebtedness is hereby authorized, and has the right, to file an appropriate claim or claims for or on behalf of such Holder of Subordinated Securities.

With respect to the holders of Senior Indebtedness, the Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in this Article and no implied covenants or obligations with respect to holders of Senior Indebtedness shall be read into this Indenture against the Trustee. The Trustee does not owe any fiduciary duties to the holders of Senior Indebtedness, including any holder of Securities other than Securities issued under this Indenture.

Section 16.03 No Payment on Subordinated Securities in Event of Default on Senior Indebtedness.

No payment by the Company on account of principal (or premium, if any), sinking funds or interest, if any, on the Subordinated Securities shall be made unless full payment of amounts then due for principal (premium, if any), sinking funds and interest on Senior Indebtedness has been made or duly provided for in money or money's worth.

Section 16.04 Payments on Subordinated Securities Permitted.

Nothing contained in this Indenture or in any of the Subordinated Securities shall (a) affect the obligation of the Company to make, or prevent the Company from making, at any time except as provided in Sections 16.02 and 16.03, payments of principal of (or premium, if any) or interest, if any, on the Subordinated Securities or (b) prevent the application by the Trustee of any moneys deposited with it hereunder to the payment of or on account of the principal of (or premium, if any) or interest, if any, on the Subordinated Securities, unless the Trustee shall have received at its Corporate Trust Office written notice of any event prohibiting the making of such payment more than three Business Days prior to the date fixed for such payment.

Section 16.05 Authorization of Holders to Trustee to Effect Subordination

Each Holder of Subordinated Securities by his acceptance thereof authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in this Article Sixteen and appoints the Trustee his attorney-in-fact for any and all such purposes.

Section 16.06 Notices to Trustee.

Notwithstanding the provisions of this Article or any other provisions of this Indenture, neither the Trustee nor any Paying Agent (other than the Company) shall be charged with knowledge of the existence of any Senior Indebtedness or of any event which would prohibit the making of any payment of moneys to or by the Trustee or such Paying Agent, unless and until the Trustee or such Paying Agent shall have received (in the case of the Trustee, at its Corporate Trust Office) written notice thereof from the Company or from the holder of any Senior Indebtedness or from the trustee for any such holder, together with proof reasonably satisfactory to the Trustee of such holding of Senior Indebtedness or of the authority of such trustee; provided, however, that if at least three Business Days prior to the date upon which by the terms hereof any such moneys may become payable for any purpose (including the payment of either the principal (or premium, if any) or interest, if any, on any Subordinated Security) the Trustee shall not have received with respect to such moneys the notice provided for in this Section 16.06, then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such moneys and to apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary, which may be received by it within three Business Days prior to such date. The Trustee shall be entitled to rely on the delivery to it of a written notice by a Person representing himself to be a holder of Senior Indebtedness (or a trustee on behalf of such holder) to establish that such a notice has been given by a holder of Senior Indebtedness or a trustee on behalf of any such holder. In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a holder of Senior Indebtedness to participate in any payment or distribution pursuant to this Article Sixteen, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under this Article Sixteen and, if such evidence is

not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment.

Section 16.07 Trustee as Holder of Senior Indebtedness.

The Trustee in its individual capacity shall be entitled to all the rights set forth in this Article Sixteen in respect of any Senior Indebtedness at any time held by it to the same extent as any other holder of Senior Indebtedness and nothing in this Indenture shall be construed to deprive the Trustee of any of its rights as such holder.

Nothing in this Article Sixteen shall apply to claims of, or payments to, the Trustee under or pursuant to Section 6.06.

Section 16.08 Modifications of Terms of Senior Indebtedness.

Any renewal or extension of the time of payment of any Senior Indebtedness or the exercise by the holders of Senior Indebtedness of any of their rights under any instrument creating or evidencing Senior Indebtedness, including the waiver of default thereunder, may be made or done all without notice to or assent from the Holders of the Subordinated Securities or the Trustee.

No compromise, alteration, amendment, modification, extension, renewal or other change of, or waiver, consent or other action in respect of, any liability or obligation under or in respect of, or of any of the terms, covenants or conditions of any indenture or other instrument under which any Senior Indebtedness is outstanding or of such Senior Indebtedness, whether or not such release is in accordance with the provisions of any applicable document, shall in any way alter or affect any of the provisions of this Article Sixteen or of the Subordinated Securities relating to the subordination thereof.

Section 16.09 Reliance on Judicial Order or Certificate of Liquidating Agent.

Upon any payment or distribution of assets of the Company referred to in this Article Sixteen, the Trustee and the Holders of the Securities shall be entitled to rely upon any order or decree entered by any court of competent jurisdiction in which such insolvency, bankruptcy, receivership, liquidation, reorganization, dissolution, winding up or similar case or proceeding is pending, or a certificate of the trustee in bankruptcy, liquidating trustee, custodian, receiver, assignee for the benefit of creditors, agent or other person making such payment or distribution, delivered to the Trustee or to the Holders of Subordinated Securities, for the purpose of ascertaining the persons entitled to participate in such payment or distribution, the holders of Senior Indebtedness and other indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article Sixteen.

* * * * *

This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Indenture. The exchange of copies of this Indenture and of signature pages by facsimile, .pdf transmission, email or other electronic means shall constitute effective execution and delivery of this Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, .pdf transmission, email or other electronic means shall be deemed to be their original signatures for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, as of the day and year first above written.

ARES CAPITAL CORPORATION

By: /s/ Scott C. Lem
Name: Scott C. Lem
Title: Chief Financial Officer and Treasurer

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION
As Trustee

By: /s/ Brandon Bonfig
Name: Brandon Bonfig
Title: Vice President

Exhibit 10.6
EXECUTION VERSION

This EIGHTH AMENDMENT TO THE REVOLVING CREDIT AND SECURITY AGREEMENT (this "Amendment"), dated as of July 25, 2024 (the "Amendment Date"), is entered into by and among ARCC FB FUNDING LLC, a Delaware limited liability company, as the borrower (the "Borrower"), the LENDERS party to the Revolving Credit Agreement, BNP PARIBAS, as the administrative agent (the "Administrative Agent"), ARES CAPITAL CORPORATION, a Maryland corporation, as the equityholder (in such capacity, the "Equityholder"), ARES CAPITAL CORPORATION, a Maryland corporation, as the servicer (in such capacity, the "Servicer"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as successor in interest to U.S. Bank National Association, as collateral agent (the "Collateral Agent").

WHEREAS, the Borrower, the lenders from time to time party thereto, the Administrative Agent, the Equityholder, the Servicer and the Collateral Agent are party to the Revolving Credit and Security Agreement, dated as of June 11, 2020 (as amended from time to time prior to the date hereof, the "Revolving Credit Agreement");

WHEREAS, the Relevant Recipients (as defined in Appendix A hereto) have received from the Borrower the transaction summary as set out in Schedule 10 in Appendix A hereto in accordance with Article 7(1)(c) of the Securitisation Regulation; and

WHEREAS, the parties hereto desire to amend the Revolving Credit Agreement, in accordance with Section 13.01(b) of the Revolving Credit Agreement subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the foregoing premises and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.1. Defined Terms. Terms used but not defined herein have the respective meanings given to such terms in the Revolving Credit Agreement.

ARTICLE II

Amendments to Revolving Credit Agreement

SECTION 2.1. As of the Amendment Date, the Revolving Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages attached asAppendix A hereto.

ARTICLE III

Representations and Warranties

SECTION 3.1. The Borrower and the Equityholder hereby represent and warrant to the Administrative Agent and the Lender that, as of the Amendment Date, (i) no Default, Event of Default, Potential Servicer Removal Event or Servicer Removal Event has occurred and is continuing or shall occur on the Amendment Date after giving effect to this Amendment and the transaction contemplated hereby and (ii) the representations and warranties of the Borrower, the Servicer and the Equityholder contained in Sections 4.01, 4.02 and 4.03 of the Revolving Credit Agreement are true and correct in all material respects on and as of the Amendment Date (other than any representation and warranty that is made as of a specific date); provided that, to the extent that any such representation and warranty is otherwise qualified by materiality or Material Adverse Effect, such representation and warranty shall be true and correct in all respects.

ARTICLE IV

Conditions Precedent

SECTION 4.1. This Amendment will be effective upon the satisfaction of each of the following conditions:

(a) the execution and delivery of this Amendment by the Borrower, the Lenders, the Administrative Agent, the Equityholder and the Servicer;

(b) all fees due and owing to the Administrative Agent and each Lender on or prior to the Amendment Date have been paid;

(c) all fees of counsel to the Administrative Agent invoiced prior to the Amendment Date have been paid; and

(d) the Administrative Agent shall have received the executed legal opinion of Latham & Watkins LLP, counsel to the Borrower, in form and substance acceptable to the Administrative Agent in its reasonable discretion and addressed to the Administrative Agent and each Lender.

ARTICLE V

Miscellaneous

SECTION 5.1. Governing Law. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY OTHER FACILITY DOCUMENT (EXCEPT, AS TO ANY OTHER FACILITY DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 5.2. Severability Clause. In case any provision in this Amendment is deemed to be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 5.3. Ratification. Except as expressly amended hereby, the Revolving Credit Agreement is in all respects ratified and confirmed and all the terms, conditions and provisions thereof will remain in full force and effect. All obligations under the Revolving Credit Agreement (as such obligations may be modified by this Amendment on the Amendment Date) shall continue to be valid, enforceable, and in full force and effect and shall not be impaired, in any respect, by the effectiveness of this Amendment. This Amendment shall form a part of the Revolving Credit Agreement for all purposes and reference to this specific Amendment need not be made in the Revolving Credit Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to or with respect to the Revolving Credit Agreement, any reference in any of such items to the Revolving Credit Agreement being sufficient to refer to the Revolving Credit Agreement as amended hereby. On and after the effectiveness of this Amendment, this Amendment shall for all purposes constitute a "Facility Document" and each reference in the Revolving Credit Agreement to "herein", "hereunder" or words of like import referring to the Revolving Credit Agreement and each reference in any other Facility Document to "Revolving Credit Agreement", "thereunder", "thereof" or words of like import referring to the "Revolving Credit Agreement" shall mean and be a reference to the Revolving Credit Agreement as amended hereby. The execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of or operate as a waiver of any right, power or remedy under the Revolving Credit Agreement or any of the other Facility Documents. This Amendment shall not constitute a novation of the obligations and liabilities of the parties under the Revolving Credit Agreement or the other Facility Documents as in effect on or prior to the Amendment Date.

SECTION 5.4. Counterparts. The parties hereto may sign one or more copies of this Amendment in counterparts, all of which together constitute one and the same agreement. Delivery of an executed signature page of this Amendment by facsimile or email transmission (including electronic signature pursuant to and in accordance with the Revolving Credit Agreement) is effective as delivery of a manually executed counterpart hereof. This Amendment shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of such party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature; or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable;provided that no electronic signatures may be affixed through the use of a third-party service provider. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

SECTION 5.5. Headings. The headings of the Articles and Sections in this Amendment are for convenience of reference only and are not deemed to alter or affect the meaning or interpretation of any provisions hereof.

SECTION 5.6. Direction to Execute. The Administrative Agent hereby authorizes and directs the Collateral Agent to execute this Amendment.

SECTION 5.7 Consent to Amendment to Constituent Documents. The Administrative Agent and the Required Lenders each hereby consent, for purposes of Section 5.03(c) of the Revolving Credit Agreement, to the Borrower's request for permission to amend Sections 2, 3 and/or 4 of its limited liability company agreement on or after the date hereof solely for the purpose of setting forth the correct addresses of the Borrower and its registered agent as set forth in the Revolving Credit Agreement (after giving effect to this Amendment). In connection therewith, the Borrower hereby covenants and agrees to deliver to the Administrative Agent a copy of such amendment, certified to be a true and correct copy thereof by a Responsible Officer of the Borrower, promptly following the execution thereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the Amendment Date.

BORROWER:

ARCC FB FUNDING LLC

By:	/s/ Ian Fitzgerald
Name:	Ian Fitzgerald
Title:	Authorized Signatory

EQUITYHOLDER:

ARES CAPITAL CORPORATION,
as Equityholder

By:	/s/ Scott Lem
Name:	Scott Lem
Title:	Authorized Signatory

SERVICER:

ARES CAPITAL CORPORATION,
as Servicer

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

ADMINISTRATIVE AGENT:

BNP PARIBAS,
as Administrative Agent

By:	/s/ Meredith Middleton
Name:	Meredith Middleton
Title:	Managing Director

By:	/s/ Sohaib Naim
Name:	Sohaib Naim
Title:	Director

LENDER:

BNP PARIBAS,
as Lender

By:	/s/ Meredith Middleton
Name:	Meredith Middleton
Title:	Managing Director

By:	/s/ Sohaib Naim
Name:	Sohaib Naim
Title:	Director

STATE STREET BANK AND TRUST COMPANY,
as a Lender

By: /s/ John Doherty
Name: John Doherty
Title: Managing Director

STANDARD CHARTERED BANK,
as a Lender

By: /s/ John Marciano
Name: John Marciano
Title: Managing Director

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Collateral Agent

By:	/s/ Ralph J. Creasia, Jr.
Name:	Ralph J. Creasia, Jr.
Title:	Senior Vice President

APPENDIX A

[Revolving Credit Agreement]

REVOLVING CREDIT AND SECURITY AGREEMENT

among

ARCC FB FUNDING LLC,
as Borrower,

THE LENDERS FROM TIME TO TIME PARTIES HERETO,

BNP PARIBAS,
as Administrative Agent,

ARES CAPITAL CORPORATION,
as Equityholder,

ARES CAPITAL CORPORATION,

as Servicer, and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Collateral Agent

Dated as of June 11, 2020

THIS AGREEMENT PROVIDES FOR AN UNCOMMITTED FACILITY. ALL ADVANCES ARE DISCRETIONARY ON THE PART OF THE LENDERS IN THEIR SOLE AND ABSOLUTE DISCRETION.

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any particular provision hereof to any such Affected Person is otherwise expressly excluded herein).

"Affiliate" means, in respect of a referenced Person at any time, another Person Controlling, Controlled by or under common Control with such referenced Person but which shall not, with respect to the Borrower, include the Obligors under any Collateral Loan; provided that (a) an Obligor will not be considered an "Affiliate" of any other Obligor solely due to the fact that each such Obligor is under the control of the same financial sponsor and (b) Obligors in respect of Collateral Loans shall be deemed not to be "Affiliates" if they have distinct corporate family ratings and/or distinct issuer credit ratings; provided that, for the purposes of Section 5.03(h), Section 10.01(a) and Section 10.03 of this Agreement, the term "Affiliate" shall not include any Excluded Affiliate.

"Agent" or "Agents" means the Administrative Agent and the Collateral Agent, collectively or individually, as the context requires.

"Aggregate Adjusted Collateral Balance" means, as of any date of determination, an amount equal to the sum of the Dollar Equivalent of the Adjusted Principal Balances of all Collateral Loans in the Collateral (including each potential Collateral Loan that the Borrower has entered into a binding commitment to purchase that has not yet settled) on such date, after giving effect to all Collateral Loans added to and removed from the Collateral on such date.

"Aggregate Net Collateral Balance" means, as of any date of determination, the Aggregate Adjusted Collateral Balance *minus* the Excess Concentration Amount, in each case, as of such date of determination.

"Aggregate Principal Balance" means, when used with respect to all or a portion of the Collateral Loans, the sum of the Principal Balances of all or of such portion of such Collateral Loans.

"Agreement" means this Revolving Credit and Security Agreement.

"Applicable Law" means, for any Person, any Law of any Governmental Authority, including all federal and state banking or securities laws, to which the Person in question is subject or by which it or any of its assets or properties are bound.

"Applicable Margin" means, as of any date of determination, a rate equal to (i) during the Reinvestment Period, ~~2.50~~2.10% *per annum* and (ii) following the Reinvestment Period, ~~3.00~~2.60% *per annum*.

"Appraisal" means an appraisal or valuation of a Collateral Loan that is conducted by an Approved Valuation Firm, which may be in the form of an update or reaffirmation by an Approved Valuation Firm of an appraisal or valuation previously performed by such Approved Valuation Firm or another Approved Valuation Firm.

"Approval Request" has the meaning specified in Section 2.02(a)(i) hereof.

"Approved List" has the meaning specified in Section 2.02(a)(ii) hereof.

"Collections" means all cash collections, distributions, payments or other amounts received, or to be received, by the Borrower from any Person in respect of any Collateral Loan constituting Collateral, including all principal, interest, fees, distributions and redemption and withdrawal proceeds payable to the Borrower under or in connection with any such Collateral Loans and all Proceeds from any sale or disposition of any such Collateral Loans.

"Competent Authority" has the meaning given to it in each of the Securitisation Regulations.

"Concentration Calculation Amount" means (a) from the Closing Date to the date that is the six-month anniversary of the Closing Date, the greater of (i) the Maximum Portfolio Amount and (ii) the Aggregate Adjusted Collateral Balance (after giving effect to any proposed purchase of Collateral Loans) and (b) after the date that is the six-month anniversary of the Closing Date, the Aggregate Adjusted Collateral Balance.

"Concentration Limitations" means, as of any date of determination, the following limitations (calculated without duplication) as applied to the Eligible Collateral Loans owned (or, in relation to a proposed purchase of an Eligible Collateral Loan, proposed to be owned, with respect to which, if such purchase results in noncompliance with the limitations, the relevant requirements must be maintained or improved after giving effect to the purchase) by the Borrower, unless a waiver is provided in writing by the Administrative Agent specifying the agreed treatment of such Collateral Loan or Concentration Limitation:

(a) not more than 10.00% of the Concentration Calculation Amount may consist of First Lien Last Out Loans or Second Lien Loans;

(b) not more than 7.00% of the Concentration Calculation Amount may consist of Second Lien Loans;

(c) ~~(i)~~ not more than ~~20.00% of the Concentration Calculation Amount may consist of Class 1 Loans and Class 2 Loans that are Cov-Lite Loans and (ii) not more than 10.00~~40.00% of the Concentration Calculation Amount may consist of Class 2 Loans that are Cov-Lite Loans;

(d) not less than 85.00% of the Concentration Calculation Amount may consist of Collateral Loans denominated in Dollars;

(e) not less than 85.00% of the Concentration Calculation Amount may consist of Collateral Loans the Obligors of which have their headquarters in, a principal place of business in or are organized, formed or incorporated in the United States;

(f) not more than 10.00% of the Concentration Calculation Amount may consist of Revolving Collateral Loans or Delayed Drawdown Collateral Loans;

(g) not more than 5.00% of the Maximum Portfolio Amount may consist of Collateral Loans (other than Second Lien Loans, Recurring Revenue Loans and First

Lien Last Out Loans) that are issued by any Obligor and its Affiliates, except that Collateral Loans (other than Second Lien Loans, Recurring Revenue Loans and First Lien Last Out Loans) that are issued by the three largest Obligors and their respective Affiliates may each consist of up to 7.50% of the Maximum Portfolio Amount;

(h) not more than 7.50% of the Concentration Calculation Amount may consist of Collateral Loans that are issued by Obligors and their Affiliates that belong to any single Industry Classification, except that (i) up to 25.00% may consist of Collateral Loans with Obligors and their Affiliates in the largest Industry Classification, (ii) up to 20.00% may consist of Collateral Loans with Obligors and their Affiliates in the second largest Industry Classification, (iii) up to 15.00% may consist of Collateral Loans with Obligors and their Affiliates in the third largest Industry Classification and (iv) up to 10.00% may consist of Collateral Loans with Obligors and their Affiliates in each of the fourth and fifth largest Industry Classifications;

(i) not more than 5.00% of the Concentration Calculation Amount may consist of Fixed Rate Loans;

(j) not more than 10.00% of the Concentration Calculation Amount may consist of Partial PIK Loans(other than Excluded Partial PIK Loans);

(k) not more than 10.00% of the Concentration Calculation Amount may consist of Recurring Revenue Loans;

(l) not more than 10.00% of the Concentration Calculation Amount may consist of participation interests in Collateral Loans; and

(m) not more than 5.00% of the Concentration Calculation Amount may consist of Non-accrual Loans.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption, or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Accrual Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing request or prepayment, conversion or continuance notices, the applicability and length of lookback periods, the applicability of any breakage payments under Section 2.11 and other technical, administrative or operational matters) that the Administrative Agent in consultation with the Borrower, decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practices (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of the Agreement and the other Facility Documents).

"Constituent Documents" means, in respect of any Person, the certificate or articles of formation or organization, the limited liability company agreement, operating agreement, partnership agreement, joint venture agreement or other applicable agreement of formation or organization (or equivalent or comparable constituent documents) and other organizational documents and by-laws and any certificate of incorporation, certificate of formation, certificate of limited partnership and other agreement, similar instrument filed or made in connection with its formation or organization, in each case, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"Contribution Notice" has the meaning assigned to such term in Section 10.04(a). "Control" means the direct or indirect possession of the power to vote 20% or more of the voting securities of such Person or the power to direct or cause the direction of the management or policies of a Person, whether through ownership, by contract, arrangement or understanding, or otherwise. "Controlled" and "Controlling" have the meaning correlative thereto.

"Cov-Lite Loan" means a ~~loan that does not (I) contain any financial covenants or (II)~~Collateral Loan with respect to which the related Obligor is not subject to financial covenants; provided that a Collateral Loan shall not constitute a Cov-Lite Loan if (a) the Related Documents require the ~~related Obligor of such loan~~Obligor thereunder to comply with ~~any maintenance covenant; provided that a loan described in clause (I) or (II) above that either~~one or more Maintenance Covenants (regardless of whether compliance with one or more incurrence covenants is otherwise required by the Related Documents) or (~~i~~b) ~~contains~~the Related Documents contain a cross~~-~~ default or cross-acceleration provision to, or ~~(ii)~~such Collateral Loan is *pari passu* with or senior to, another loan of ~~the~~such Obligor that requires the Obligor to comply with ~~a maintenance covenant will be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, a loan that is capable of being described in clause (I) or (II) above only (x) until the expiration of a period of twelve months or less after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each case as set forth in the applicable Related Documents, will be deemed not to be a Cov-Lite Loan~~one or more financial covenants or Maintenance Covenants.

"Covered Account" means each of the Collection Accounts (including the Interest Collection Subaccount, the Principal Collection Subaccount, the CAD Collection Account, the EUR Collection Account and the GBP Collection Account), the Payment Account, the Collateral Account, the Revolving Reserve Account and any other account established by the Borrower at the Securities Intermediary with the consent of the Administrative Agent and subject to the Lien of the Collateral Agent and subject to an agreement establishing "control" (as used in the UCC) over such account in favor of the Collateral Agent pursuant to the terms of the Facility Documents.

"Covered Entity" means any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

"Eighth Amendment Effective Date" means July 25, 2024.

"Eligible Collateral Loan" means, as of any date of determination, a Collateral Loan that meets each of the following criteria:

(a) it is (i) a First Lien Loan, (ii) a Second Lien Loan or (iii) a First Lien Last Out Loan;

(b) if such Collateral Loan is a Class 3 Loan, it is not a Cov-Lite Loan;

(c) except in the case of a Recurring Revenue Loan, as of the date the Borrower acquired such Collateral Loan, the Obligor of such Collateral Loan has a minimum EBITDA of the Dollar Equivalent of $10,000,000 as determined in the good faith discretion of the Servicer, evidence of which is agreed to by the Administrative Agent;

(d) it was acquired by the Borrower for a price of not less than 85% of its Principal Balance;

(e) it is not a Defaulted Collateral Loan at the time of acquisition by the Borrower;

(f) it is denominated in a Permitted Currency and does not permit the currency or country in which such Collateral Loan is payable to be changed except to another Permitted Currency;

(g) the relevant Obligor's principal place of business and/or incorporation, formation or organization and/or headquarters are in an Eligible Country;

(h) the Related Documents for such Collateral Loan are governed by the laws of the United States, Canada, the United Kingdom or a member state of the European Union;

(i) it is not a credit linked note or underwritten as a real estate loan or principally secured by real property;

(j) it does not constitute Margin Stock and is not by its terms convertible into or exchangeable for an equity security at the option of either the Borrower thereof or the holder, and it does not have attached warrants to purchase equity securities;

(k) it has an original term to maturity of not more than eight (8.0) years;

(l) it has been approved by the Administrative Agent in its sole discretion;

(m) the Related Documents for such Collateral Loan permit the pledge to the Collateral Agent by the Borrower;

"Event of Default" means the occurrence of any of the events, acts or circumstances set forth in Section 6.01.

"Excess Concentration Amount" means, as of any date of determination on which any one or more of the Concentration Limitations are exceeded, an amount (calculated by the Servicer and without duplication) equal to the Dollar Equivalent of the portion of the Adjusted Principal Balance of each Eligible Collateral Loan that causes such Concentration Limitation to be exceeded.

"Excess Interest Proceeds" means, at any time of determination, the excess of (1) amounts then on deposit in the Interest Collection Subaccount representing Interest Proceeds over (2) the projected amount required to be paid pursuant to Section 9.01(a)(i)(A), (B), (C) and (D), on the next Payment Date, any prepayment date or the Final Maturity Date, as applicable, in each case, as determined by the Borrower in good faith and in a commercially reasonable manner.

"Exchange Act" means the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, all as from time to time in effect, or any successor law, rules or regulations, and any reference to any statutory or regulatory provision shall be deemed to be a reference to any successor statutory or regulatory provision.

"Excluded Affiliate" means any portfolio company of (x) the Servicer, (y) the Equityholder or (z) any Affiliate thereof, as applicable, that is not consolidated on the financial statements of the Servicer or the Equityholder, as applicable.

"Excluded Amounts" means (a) any amount received in the Collection Account with respect to any Collateral Loan included as part of the Collateral, which amount is attributable to the payment of any Taxes, fees or other charges imposed by any Governmental Authority on such Collateral Loan or on any underlying asset securing such Collateral Loan and (b) any amount received in the Collection Account (or other applicable account) representing (i) any amount representing a reimbursement of insurance premiums, (ii) any escrows relating to Taxes, insurance and other amounts in connection with Collateral Loans which are held in an escrow account for the benefit of the Obligor and the applicable secured party pursuant to escrow arrangements under a Related Document, (iii) any amount received in the Collection Account with respect to any Collateral Loan sold or transferred by the Borrower pursuant to Section 10.01 to the extent such amount is attributable to a time after the effective date of such sale, (iv) any interest accruing on a Collateral Loan prior to the related purchase date that was not purchased by the Borrower and is for the account of the Person from whom the Borrower purchased such Collateral Loan, and (v) any amounts deposited into the Collection Account manifestly in error.

"Excluded Partial PIK Loan" means a floating rate Partial PIK Loan where theportion of interest that is required to be paid in Cash carries a stated interest rate spread above the applicable index of greater than 5.0%*per annum*.

from an Approved Valuation Firm. For the avoidance of doubt, the Borrower may at any time resubmit a New Valuation for any Collateral Loan for approval by the Administrative Agent.

"Maintenance Covenant" means, as of any date of determination, a covenant bythe Obligor of a Collateral Loan to comply with one or more financial covenants during each reporting period applicable to such Collateral Loan; provided that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related Collateral Loan shall be a Maintenance Covenant.

"Majority Lenders" means, at any time, (a) Lenders having Percentages aggregating greater than or equal to 50% and (b) the Administrative Agent; provided that, in addition to the foregoing, (x) if there are two (2) or more Lenders that are not Affiliates at such time, at least two (2) Lenders that are not Affiliates shall be required to constitute "Majority Lenders" and (y) Percentages owing to Defaulting Lenders shall be disregarded for the purposes of this definition.

"Margin Stock" has the meaning assigned to such term in Regulation U.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, financial condition or operations of the Borrower or the Servicer either individually or taken as a whole, (b) the validity or enforceability of this Agreement, the LLC Agreement or any other Facility Document or the validity, enforceability or collectability of the Collateral Loans or the Related Documents generally or any material portion of the Collateral Loans or the Related Documents, (c) the rights and remedies of the Administrative Agent, the Lenders and the other Secured Parties with respect to matters arising under this Agreement or any other Facility Document, (d) the ability of each of the Borrower or the Servicer to perform its obligations under any Facility Document to which it is a party, or (e) the status, existence, perfection, priority or enforceability of the Collateral Agent's Lien on the Collateral.

"Material Modification" means, with respect to any Collateral Loan, any amendment, waiver, consent or modification of, or supplement to or inaction with, a Related Document with respect thereto (it being understood that a release document or similar instrument executed or delivered in connection with a disposition that is otherwise permitted under the applicable Related Documents shall not constitute an amendment or modification to such Related Document) executed or effected after the date on which such Collateral Loan is acquired by the Borrower, that:

(a) reduces, defers or forgives any principal amount of such Collateral Loan;

(b) reduces or forgives one or more interest payments which reduces the spread or coupon by more than 50 basis points or permits any interest due with respect to such Collateral Loan in cash to be deferred or capitalized and added to the principal amount of such Collateral Loan (other than (i) any modification that results in such Collateral Loan becoming a Partial PIK Loan, which, at the Borrower's option, either (x) constitutes a "Revaluation Event" and a reclassification of such Collateral Loan as a Partial PIK Loan for purposes of clause (j) of the Concentration Limitations or (y) can be resubmitted to the Administrative Agent for approval under Section 2.02 as a new

provided that, for any Revaluation Event triggered by a "Material Modification" pursuant to clause (h) hereof, if the Borrower disagrees with the classification of such modification as a Material Modification under clause (h), then the Loan Value of such Collateral Loan will remain the assigned Loan Value for 15 Business Days or until a New Valuation is obtained, which New Valuation will be treated as the amended Loan Value; provided, further, that if a New Valuation is not obtained during such 15 Business Day period, then the amended Loan Value will be an Agent Valuation; provided, further, that if the Borrower has exercised its dispute right and the Loan Value has been amended to be the New Valuation for any such Collateral Loan pursuant to the first proviso above, the Administrative Agent may, in its sole discretion, further amend the Loan Value in respect of such Collateral Loan on any subsequent date, subject to the valuation procedures and dispute mechanics set forth in the definition of "Loan Value".

"Maximum Available Amount" means, on any date of determination, an amount equal to the lesser of:

(a) the Maximum Facility Amount at such time; and

(b) the Borrowing Base (calculated after giving effect to the deposit or investment of such borrowed funds on the borrowing date).

"Maximum Facility Amount" means $~~865,000,000~~1,265,000,000 (as such amount may be reduced pursuant to Section 2.07); provided that it is understood that the loan facility established under this Agreement is an uncommitted facility and there is no express or implied commitment on the part of the Administrative Agent or any Lender to provide any Advance except that, in the case of Collateral Loans approved by means of an Approval Request or Approved List, the Lenders shall have committed to fund the related Advances (up to the amount(s) specified in the related Approval Request or Approved List), provided that the related conditions precedent set forth in Article III are satisfied with respect to such Advances on the applicable Borrowing Date.

"Maximum Portfolio Amount" means, as of any date of determination, the sum of (i) the Maximum Facility Amount as of such date and (ii) the aggregate amount of all contributions by the Equityholder to the Borrower (other than contributions made to cure a Default or an Event of Default) *less* any principal distributions that constitute a return of capital to the Equityholder other than Excluded Principal Distributions.

"Maximum Weighted Average Life Test" means a test that will be satisfied on any date of determination if the Weighted Average Life of the Collateral Loans as of such date is less than or equal to six and a half (6.5) years.

"Measurement Date" means (a) the Closing Date, (b) each Borrowing Date, (c) each Payment Date Report Determination Date and (d) each other date reasonably requested by the Administrative Agent.

"Mezzanine Obligations" means unsecured obligations that are contractually subordinated in right of payment to other debt of the same issuer.

"Ongoing Recurring Revenue Loan Eligibility" means a Collateral Loan that satisfies the definition of Recurring Revenue Loan and has a Net-Debt-to-Recurring-Revenue Ratio of 3.00x or less as of the most recent Obligor Measurement Date.

"Optional Sale" has the meaning assigned to such term in Section 10.01(e).

"Optional Sale Date" means any Business Day, provided 45 days' prior written notice is given in accordance with Section 10.01(e).

"Other Connection Taxes" means, in the case of any Secured Party, any Taxes imposed as a result of a present or former connection between such Secured Party and the jurisdiction imposing such Tax (other than connections arising from such Secured Party having executed, delivered, become a party to, performed obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement, the Notes or any other Facility Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to any Facility Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 13.03(h)).

"Partial PIK Loan" means a Collateral Loan ~~that requires the~~where an Obligor has elected (and such election remains effective) to pay only a portion of the accrued and unpaid interest in Cash on a current basis, the remainder of which is or can be deferred and paid later; provided that (x) the portion of such interest required to be paid in Cash pursuant to the terms of the applicable Related Documents: (i) for floating rate instruments, carries a current ~~Cash~~cash pay ~~interest rate paid at a~~spread not less than 2.25%*per annum* above the applicable index or (ii) for fixed rate ~~of~~instruments, carries a current cash pay spread not less than ~~3.5~~8.5% *per annum*, (y) the terms of the applicable Related Documents do not permit the amount of ~~current Cash~~cash pay ~~interest~~spread to be less than 25% of the ordinary specified~~interest at any time~~spread and (z) the terms of the applicable Related Documents do not permit any accrued and unpaid interest to be deferred for more than ~~12~~24 months or paid later than the date that is~~12~~24 months after the initial due date for such interest provided further that the Borrower shall, as soon as reasonably practicable, deliver to the Administrative Agent written notice of any Collateral Loan becoming or ceasing to be a Partial PIK Loan.

"Participant" means any bank or other Person to whom a participation is sold as permitted by Section 13.06(c).

"Participant Register" has the meaning assigned to such term in Section 13.06(c)(ii).

"PATRIOT Act" has the meaning assigned to such term in Section 13.15.

"Payment Account" has the meaning assigned to such term in Section 8.03.

"Recurring Revenue Loan" means a Collateral Loan that meets each of the following criteria as of the date of acquisition by the Borrower, subject to waiver by the Administrative Agent in accordance with the definition of Eligible Collateral Loan hereto (for the avoidance of doubt, if any Collateral Loan does not meet the below listed conditions, but such failure is waived by the Administrative Agent, such Collateral Loan shall still be subject to the Advance Rates, Concentration Limitations and Revaluation Events applicable to Recurring Revenue Loans set forth herein):

(a) such Collateral Loan is a First Lien Loan;

(b) the Obligor with respect to such Collateral Loan is in a high growth industry or industry that customarily has businesses with recurring revenue models as determined by the Administrative Agent in its sole discretion or, if agreed to by the Administrative Agent, by the Servicer, in good faith in accordance with the Servicing Standard;

(c) the Obligor with respect to such Collateral Loan has generated a minimum of $15,000,000 in TTM Recurring Revenue during the most recent reporting period;

(d) the Net-Debt-to-Recurring-Revenue Ratio with respect to such Collateral Loan is less than 2.50:1.00 as of the later of the initial closing date of such Collateral Loan or the most recent Obligor Measurement Date, as applicable; and

(e) the Related Documents for such Collateral Loan require the Obligor with respect to such Collateral Loan to meet a minimum of two (2) financial covenants as determined by the Administrative Agent in its sole discretion, including a covenant for minimum liquidity and maximum ratio of principal loan amount outstanding to TTM Recurring Revenue.

"Register" has the meaning assigned to such term in Section 13.06(d).

"Regulation T," "Regulation U" and "Regulation X" mean Regulation T, U and X, respectively, of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"Reinvestment Period" means the period from and including the Closing Date to and including the earlier of (a) the date that is the third anniversary of the ~~Fifth~~Eighth Amendment Effective Date and (b) the date of the termination of the Individual Lender Maximum Funding Amounts pursuant to Section 6.01.

"Related Documents" means, with respect to any Collateral Loan, (i) the loan or credit agreement evidencing such Collateral Loan, (ii) the principal security agreement, and (iii) if the same can be obtained without undue expense or effort, all other documents evidencing, securing, guarantying, governing or giving rise to such Collateral Loan but, for the avoidance of doubt, excluding immaterial certificates, notices and other ancillary documentation.

Exhibit 31.1

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: July 30, 2024

/s/ R. KIPP DEVEER

R. Kipp deVeer
Chief Executive Officer (principal executive officer)

Exhibit 31.2

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: July 30, 2024

/s/ SCOTT C. LEM

Scott C. Lem
Chief Financial Officer and Treasurer (principal financial officer)

Exhibit 32.1

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 June 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: July 30, 2024

/s/ R. KIPP DEVEER

R. Kipp deVeer
Chief Executive Officer (principal executive officer)

Date: July 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.