



CHICAGO **ATLANTIC**  
CHICAGO ATLANTIC BDC, INC.

Third Quarter 2025 Earnings Presentation

Chicago Atlantic BDC, Inc. (NASDAQ: LIEN)

November 13, 2025

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# Chicago Atlantic BDC, Inc:

## Company & Platform Overview



**\$3.2B+**  
in loans closed  
since platform  
inception<sup>(1)</sup>

**180+**  
loans closed  
across platform<sup>(1)</sup>

**~\$610M**  
near-term  
pipeline under  
evaluation<sup>(1)</sup>

**\$311M**  
total portfolio  
investment value

**100%**  
of current  
company debt  
investments are  
senior secured

**15.8%**  
gross weighted-  
average yield of  
Company debt  
investments<sup>(2)</sup>

- Chicago Atlantic BDC, Inc. (NASDAQ: LIEN) (the “Company” or “Us”) is externally managed by Chicago Atlantic BDC Advisers, LLC (the “Adviser”)
- The Adviser, a majority-owned subsidiary of Chicago Atlantic Group, LP (together with its affiliates, “Chicago Atlantic”), is an SEC-registered investment adviser and works with its clients to originate, underwrite and deploy primarily first-lien, senior-secured fixed and floating rate debt primarily to the cannabis industry’s most established operators and to other niche companies overlooked by the broader market
- The Adviser focuses on opportunities that are time-sensitive, highly complex or in dislocated sectors where risk is fundamentally mispriced with attractive risk-adjusted returns
- Seasoned investment team with decades of multi-sector experience across market cycles and complex legal and regulatory frameworks in credit, special situations, equities, distressed and emerging market debt
- Access to Chicago Atlantic’s leading lending platform which typically serves as lead or co-lead arranger, and its proprietary sourcing network and direct originations team

1. As of 9/30/25. Includes all loans closed and active pipeline across the Chicago Atlantic platform. Active pipeline under evaluation includes potential syndications within the Chicago Atlantic Platform only and represents the active pipeline under evaluation of Chicago Atlantic.
2. As of 9/30/25; see page 21 for information regarding the calculation of Gross Weighted Average Portfolio Yield on Debt Investments (“Portfolio Yield”) and Total Portfolio Investment Value.

# Investment Highlights



## A DIFFERENTIATED BDC

- Strong credit metrics
- The first public BDC that is primarily focused on the cannabis industry
- All debt investments are senior secured
- 71% of the debt portfolio is protected from further interest rate declines
- Closed \$100 million senior secured revolving credit facility earlier this year, providing us ample liquidity for portfolio growth
- Part of the largest cannabis focused investment platform

- Focus on highly complex and highly regulated industries underserved by other capital providers
- Direct lending against cash flows and multiple types of collateral in cannabis and the lower middle-market creates a large addressable market
- Pricing and structuring power with high barriers to entry

- Uncorrelated, idiosyncratic credit opportunity in cannabis and the lower middle-market
- Other BDCs and private credit funds tend to overlap on sponsor-backed, middle-market lending with similar risk profiles that are typically correlated and lack differentiation
- Seek alpha where few capital providers with requisite expertise are present

## FOCUS ON UNDERSERVED SECTORS

## DIVERSIFIED SOURCE OF CREDIT ALPHA

# Experienced Credit & Cannabis Leadership Team



**Peter Sack**  
CEO



- Former Principal at BC Partners Credit, leading its cannabis practice
- Former private equity investor, focusing on distressed industrial opportunities
- MBA from University of Pennsylvania's Wharton School of Business, BA from Yale University, and Fulbright Scholar

**Scott Gordon**  
Executive Chairman  
& Co-CIO



- Over 30 years of investing and asset management experience in emerging markets
- Former Founding Partner, CEO and CIO of Silver Spike Capital, Former President of Fintech Advisory, a multi-billion dollar Family Office fund
- Investor in the cannabis & psychedelics industry since 2013
- BA Bowdoin College

**Umesh Mahajan**  
Co-CIO &  
Secretary



- 28-year career in various middle-market, credit and special situations investing
- Former Co-head of Credit and Partner at Silver Spike Capital, Former Managing Director at Ascribe Capital and led various roles at Merrill Lynch and Bank of America
- MBA from University of Pennsylvania's Wharton School of Business and Btech, Indian Institute of Technology

**Dino Colonna, CFA**  
President



- 23-year career in various credit, derivatives and equity investments as well as investment banking across global capital markets
- Former Co-head of Credit and Partner at Silver Spike Capital, and held various roles at Madison Capital Advisors, Barclays and Forest Investment Management
- MBA from ESADE, BSBA from the University of Delaware

**Thomas Geoffroy**  
Chief Financial  
Officer



- 20 years of accounting and finance experience
- Former CFO of a NASDAQ listed mortgage REIT
- Licensed Certified Public Accountant
- BS from the University of Missouri – St. Louis, Magna Cum Laude

**Andrew Lovitt**  
Chief Compliance  
Officer



- Previously an attorney in the Private Credit group at Katten Muchin Rosenman LLP
- Has advised lenders and borrowers in numerous finance transactions, including cash flow and asset-based transactions, leverage buyouts, refinancings & repayments
- JD from the University of Pennsylvania and BA from Purdue University

**Gianni Fazio**  
Chief Accounting  
Officer



- Previously a Venture Associate at Adit Ventures where he managed the operations and financial reporting of early & late-stage venture funds.
- Licensed Certified Public Accountant
- BS & MS, Long Island University

**A SEASONED TEAM WITH  
DECades OF EXPERIENCE  
ACROSS CREDIT,  
CANNABIS, AND CAPITAL  
MARKETS**

# About CHICAGOATLANTIC



INCEPTION	A private credit-focused investment firm founded in 2018
SIZE	Capital under management: over \$2.2B <sup>1</sup>
TEAM	95 professionals, including over 35 investment professionals
INVESTMENT PRINCIPLES	Seeking attractive risk-adjusted returns, preservation of capital and income generation predominantly through investment opportunities that are overlooked or underserved by conventional capital sources
LOCATIONS	Chicago, Miami, New York, London

1. Capital under management represents total committed investor capital, total available leverage including undrawn capital, and capital invested by co-investors and managed by the firm, as of 6/30/2025.

# Core Strategy

Chicago Atlantic focuses on senior-secured lending in the top of the capital structure to the lower middle-market and middle-market. The platform's primary investment verticals include cannabis, growth and technology finance, loans to esoteric industries / asset-based loans, and liquidity solutions.

## INVESTMENT STRATEGY

- ✓ Seek above market returns and the preservation of capital
- ✓ Capitalize on opportunities across industries that are created by complexity or the lack of investor focus
- ✓ Invest and lend in underserved market niches
- ✓ Focus on smaller deal sizes with less competition and better relative risk/reward compared to other direct lenders that typically target larger transactions with higher leverage and less covenants

## DIFFERENTIATORS

- ✓ Ability to underwrite highly complex industries
- ✓ Extensive origination network
- ✓ Top of the capital structure lending is risk mitigating
- ✓ Prioritize preservation of capital
- ✓ Low correlation to other asset classes
- ✓ Floating-rate loans with high-interest rate floors
- ✓ 84% of loans are agented internally
- ✓ No other public BDCs are invested in our portfolio companies

# Financial Highlights



	Quarter Ended September 30, 2025	Quarter Ended June 30, 2025
GROSS INVESTMENT INCOME	\$15.1 million	\$13.1 million
NET EXPENSES	\$5.6 million	\$5.4 million
NET INVESTMENT INCOME	\$9.5 million	\$7.7 million
NET ASSETS AT END OF PERIOD	\$302.9 million	\$301.8 million
WEIGHTED AVERAGE SHARES OUTSTANDING <sup>1</sup>	22.8 million	22.8 million
<b>PER SHARE DATA:</b>		
NET INVESTMENT INCOME	\$ 0.42	\$ 0.34
NET ASSET VALUE AT END OF PERIOD	\$ 13.27	\$13.23

1. The common shares issued and outstanding as of September 30, 2025 and June 30, 2025 were 22,820,590 and 22,820,408, respectively



# Investment Portfolio Highlights

## CHICAGO ATLANTIC BDC INC. PORTFOLIO AS OF 9/30/25 (UNAUDITED)

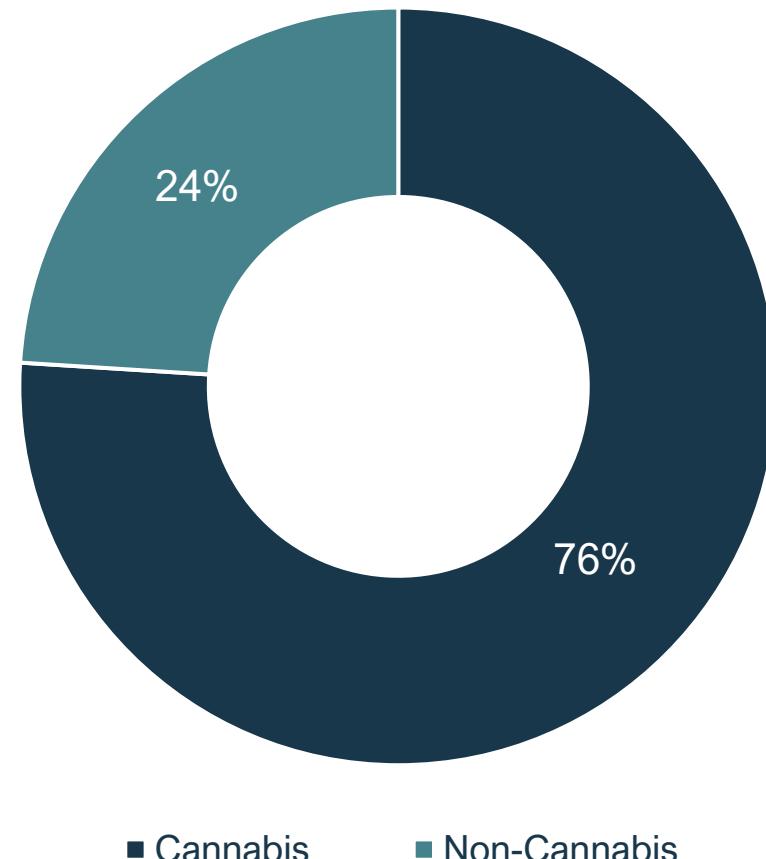
NET ASSET VALUE (INCLUDING CASH)	\$302.9mm
INVESTMENTS AT FAIR VALUE	\$311.4mm
NUMBER OF PORTFOLIO COMPANIES	37
GROSS WEIGHTED AVERAGE YIELD OF DEBT INVESTMENTS <sup>1</sup>	15.8%
INTERNALY AGENTED DEALS (% OF PORTFOLIO COMPANIES)	83.8%
NON-ACCRAULS AT COST (%)	0.0%
AVERAGE POSITION SIZE	\$7.56mm (2% of investments, at fair value)
PIK INTEREST (% OF TOTAL ANNUAL INTEREST) <sup>2</sup>	3.5%
<b>PORTFOLIO COMPANIES KEY FINANCIAL AND CREDIT METRICS<sup>3</sup></b>	
REVENUE (MEDIAN)	\$83.4mm
EBITDA (MEDIAN) <sup>4</sup>	\$9.9mm
SR. SECURED NET DEBT / EBITDA (WEIGHTED AVERAGE) <sup>4</sup>	1.9x
INTEREST COVERAGE (WEIGHTED AVERAGE) <sup>4</sup>	2.8x

Based on data as of 9/30/25, unless otherwise noted. Weighted average amounts are weighted by the fair market value of each respective investment. See page 21 in the appendix for footnote legend.

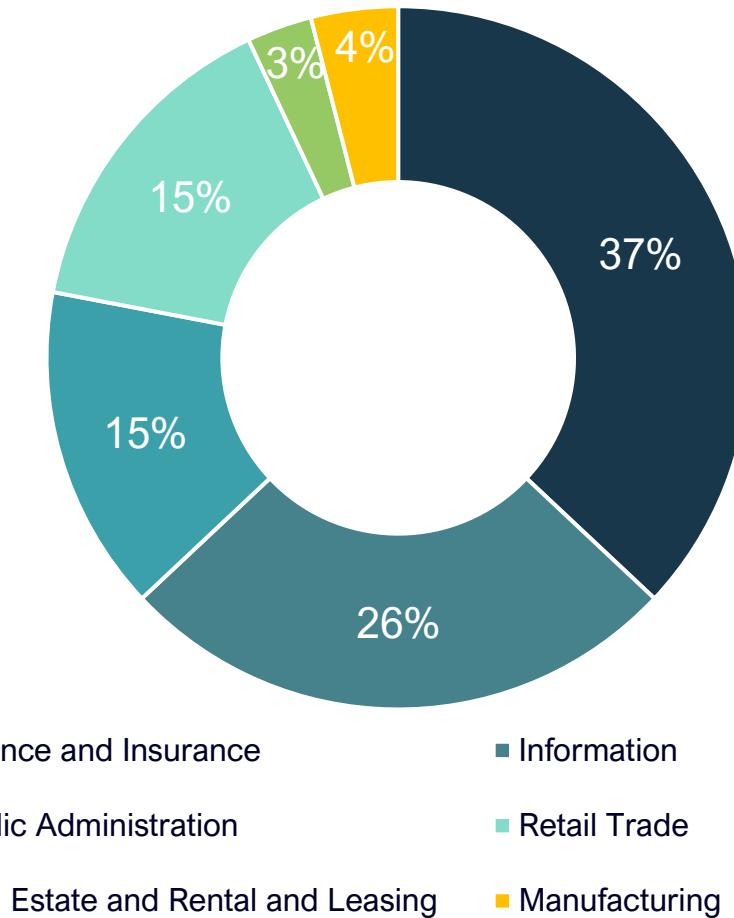
# Portfolio Composition



## PORTFOLIO DIVERSIFICATION<sup>1</sup>



## NON-CANNABIS BY INDUSTRY

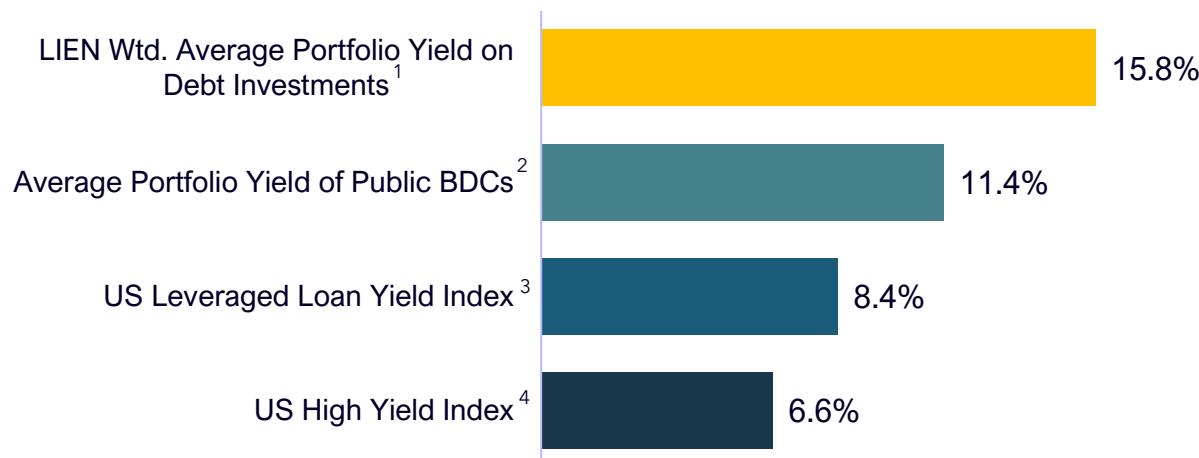


1. Calculated as a percentage of the total fair value of the Company's investment portfolio (excluding cash and cash equivalents). Industries follow NAICS categorizations.

# A Differentiated Investment Portfolio



## Chicago Atlantic BDC, Inc. Offers a Significant Premium to Public BDCs and Traditional Leveraged Finance



**Chicago Atlantic BDC (Nasdaq: LIEN) generated a 15.8% weighted average portfolio yield on debt investments:**

- Investing in market niches underserved by traditional lenders drives **pricing power**, enables **structural protections** that enhance downside protection, and provides a competitive moat against potential competition.
- **Attractive risk-adjusted returns** driven by disciplined underwriting and focus on **senior secured loans**.
- **Complex regulatory and/or legal barriers** deter traditional capital providers, creating **compelling opportunities** for experienced lenders.
- **Credit alpha** driven by uncorrelated, idiosyncratic credit opportunities that typically have higher returns with lower leverage profiles compared to most traditional BDC's.

	Dividend Yield	PIK Income as a percent of Total Investment Income	GAAP Leverage Ratio	Non-Accruals At Cost	Total 2nd Lien, Sub & Equity Exposure
<b>BDC Universe<sup>(5)</sup></b>					
Average	11.83%	8.30%	117%	3.50%	24.60%
Median	11.95%	6.20%	120%	1.00%	22.40%
<b>LIEN as of 9.30.2025</b>	<b>12.95%</b>	<b>3.55%</b>	<b>3.6%</b>	<b>0.00%</b>	<b>0.97%</b>

1. As of 9/30/25; see pages 10 & 21 for information regarding the calculation of Weighted Average Portfolio Yield on Debt Investments ("Portfolio Yield")

2. BDC Weekly Insight, Raymond James published 10/3/2025

3. ICE BoA US High Yield Index Effective Yield as of 09/30/25

4. LSTA US Leveraged Loan Index as of 9/30/25

5. BDC Quarterly Report, Oppenheimer & Co. Inc. published 8/20/2025

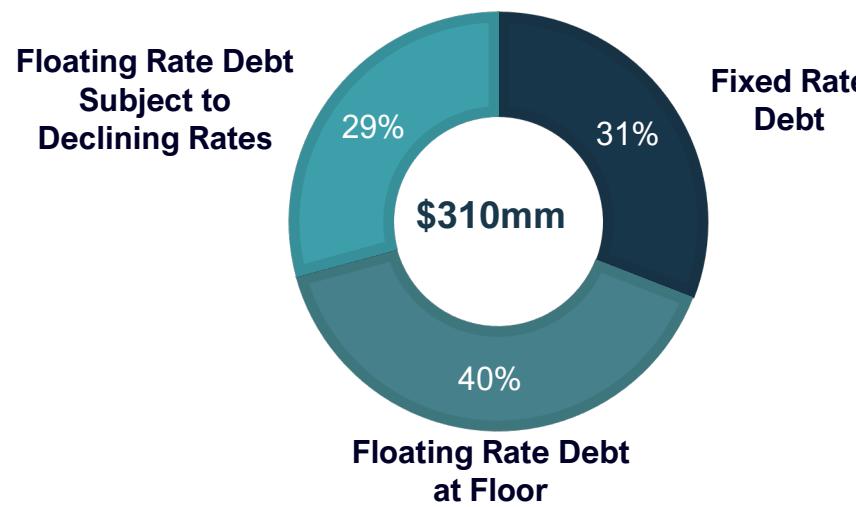
# Mitigating Interest Rate Declines Through Strategic Structuring



## Focus on Mitigating Downside Interest Rate Risk

**Our loan structures typically protect our debt portfolio on the downside:**

- 71% of the debt portfolio consists of fixed-rate or floating-rate loans at their contractual floors, providing meaningful downside protection in a declining rate environment.
- Per recent Oppenheimer research, LIEN ranked 2nd out of 27 peers in projected annualized net investment income (“NII”) resilience under both 100bps and 200bps rate decline scenarios (see tables to the right).



## Falling Rates' Impact on BDC Earnings<sup>(1)</sup>

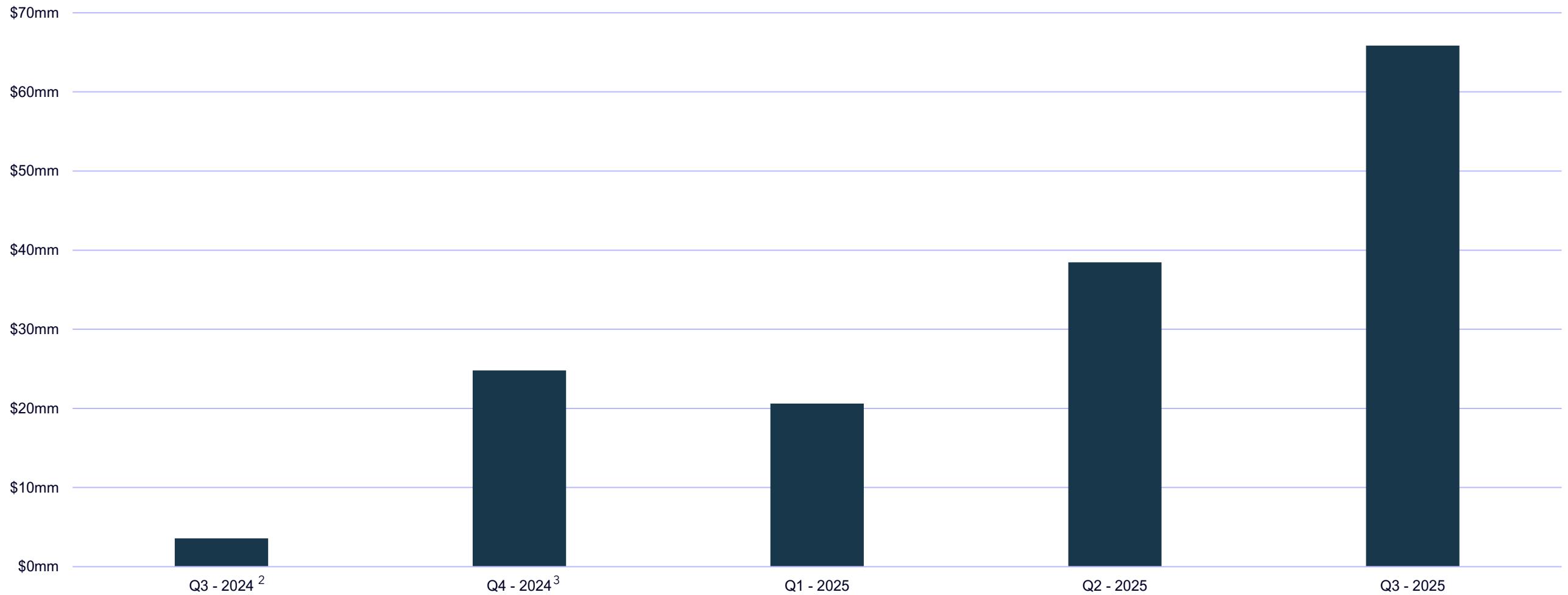
Ticker	100 bps Decline			Rank	200 bps Decline		
	Latest Quarter NII Annualized Estimate	% Change after incentive fee	Rank		Latest Quarter NII Annualized Estimate	% Change after incentive fee	Rank
SLRC	1.58	-2.5%	1	TPVG	1.12	-3.3%	1
LIEN	1.34	-2.8%	2	LIEN	1.34	-4.5%	2
TPVG	1.12	-2.8%	2	HRZN	1.11	-4.8%	3
HRZN	1.11	-2.9%	4	SLRC	1.58	-5.0%	4
CION	1.29	-4.6%	5	CION	1.29	-8.9%	5
FSK	2.47	-5.0%	6	FSK	2.47	-10.0%	6
TSLX	2.16	-5.1%	7	TSLX	2.16	-10.2%	7
OCSL	1.52	-5.6%	8	OCSL	1.52	-11.1%	8
PNNT	0.72	-5.7%	9	PNNT	0.72	-11.4%	9
FDUS	2.12	-6.1%	10	FDUS	2.12	-12.1%	10
NMFC	1.28	-6.6%	11	BCIC	1.98	-13.2%	11
BCIC	1.98	-6.7%	12	NMFC	1.28	-13.2%	11
ARCC	1.97	-7.0%	13	ARCC	1.97	-13.9%	13
CGBD	1.55	-7.7%	14	CGBD	1.55	-15.3%	14
GECC	1.49	-7.7%	14	GECC	1.49	-15.4%	15
OBDC	1.71	-7.7%	14	OBDC	1.71	-15.4%	15
RWAY	1.5	-7.9%	17	RWAY	1.5	-15.9%	17
PFLT	0.99	-8.3%	18	PSBD	1.71	-16.5%	18
PSBD	1.71	-8.3%	18	PFLT	0.99	-16.6%	19
GBDC	1.52	-8.8%	20	GBDC	1.52	-17.2%	20
OTF	1.38	-9.4%	21	TCPC	1.3	-18.4%	21
TCPC	1.3	-9.5%	22	OTF	1.38	-18.9%	22
MRCC	0.6	-10.0%	23	MRCC	0.6	-20.0%	23
CCAP	1.82	-11.6%	24	CCAP	1.82	-23.2%	24
WHE	1.13	-11.8%	25	WHE	1.13	-23.5%	25
SAR	2.64	-12.4%	26	SAR	2.64	-24.5%	26
SCM	1.35	-14.0%	27	SCM	1.35	-27.8%	27

1. Loss Scenarios for Equity and Debt Investors, Oppenheimer & Co. Inc. published 8/26/2025

# Quarterly Gross Originations Activity<sup>1</sup>



## Originations Demonstrate Execution on Pipeline with a Disciplined Approach



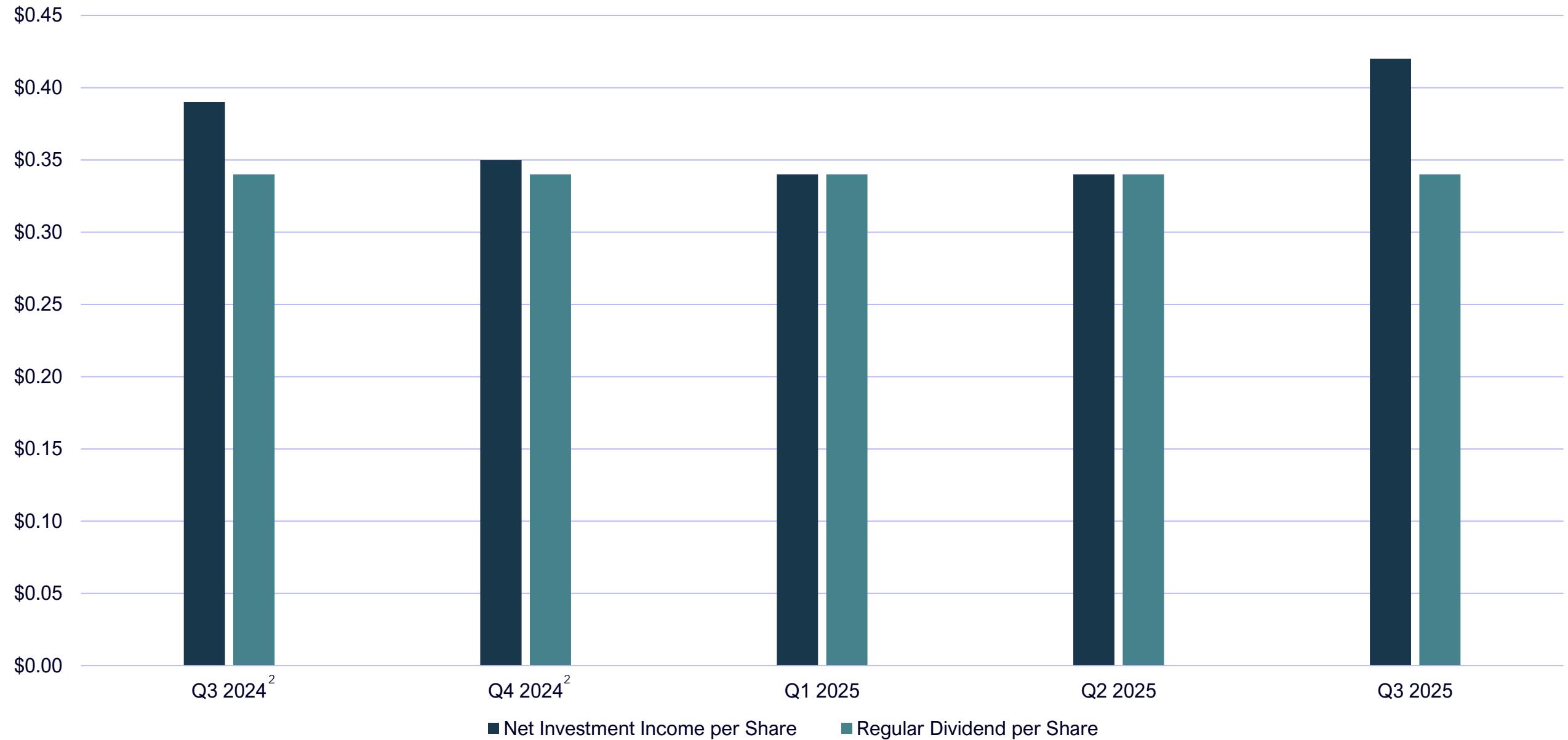
1. Data for the presented data above are based on purchase of investments from the Statement of Cashflows per form 10-K/Q filings

2. Reported under ticker SSIC

3. Excluding assets acquired in the CALP Loan Portfolio Acquisition.



# Net Investment Income and Dividends<sup>1</sup>



1. Net investment income per share based on basic weighted average common shares outstanding at the end of each respective quarter.

2. Q3 2024 and Q4 2024 NII per share excludes Loan Portfolio Acquisition Expenses

# Target Borrowers

## Investment Sub-Strategies



Although our primary investment focus has been in the cannabis industry, sub-strategies of our principal investment strategy may also consist of growth and technology companies, esoteric and asset-based lending opportunities, and companies in need of liquidity solutions. We are not required to have a minimum investment in any of these sub-strategies

CANNABIS LENDING	GROWTH & TECHNOLOGY	ESOTERIC & ASSET-BASED LENDING	LIQUIDITY SOLUTIONS
<ul style="list-style-type: none"><li>➤ Growth or EBITDA positive entities</li><li>➤ Companies that require capital but do not want to dilute their equity</li><li>➤ Companies that are showing strong cash flow performance with low leverage profiles</li><li>➤ Transactions tend to be attractively priced and have better than normal covenants and amortization due to complexity of the industry</li><li>➤ Low debt to enterprise value</li></ul>	<ul style="list-style-type: none"><li>➤ Industry leaders and disruptive companies experiencing strong growth</li><li>➤ Companies that have raised significant equity capital validating market value</li><li>➤ Industry focus typically includes software, hardware, E-commerce and direct to consumer</li><li>➤ Liquidity covenants that ensure such company has adequate cash runway</li><li>➤ Low debt to enterprise value</li><li>➤ Profitable or demonstrated path to near term profitability</li></ul>	<ul style="list-style-type: none"><li>➤ Structured credit and asset-based loans, receivables pools, and equipment</li><li>➤ Companies that are showing strong cash flow performance with low leverage profiles, but the industries carry regulatory, reputational or other risks</li><li>➤ Transactions tend to be attractively priced and have better than normal covenants and amortization due to complexity of the industry or situation</li><li>➤ Low debt to asset values and/or enterprise values</li></ul>	<ul style="list-style-type: none"><li>➤ Financing is typically event driven</li><li>➤ Companies that are pursuing a merger, acquisition, refinancing, dividend recap, or other strategic liquidity need</li><li>➤ Companies that are showing strong cash flow performance with low leverage profiles</li><li>➤ Companies that have multiple areas of value and liquidity in addition to the underlying business</li><li>➤ Low debt to enterprise value</li><li>➤ Industry agnostic</li></ul>

# The Cannabis Landscape in the U.S.

## Where We See Opportunities



### LACK OF TRADITIONAL FINANCING

Banks generally don't lend to firms in this industry, allowing higher interest rates, attractive collateral, and lender-friendly covenants.

### HIGH BARRIERS TO ENTRY

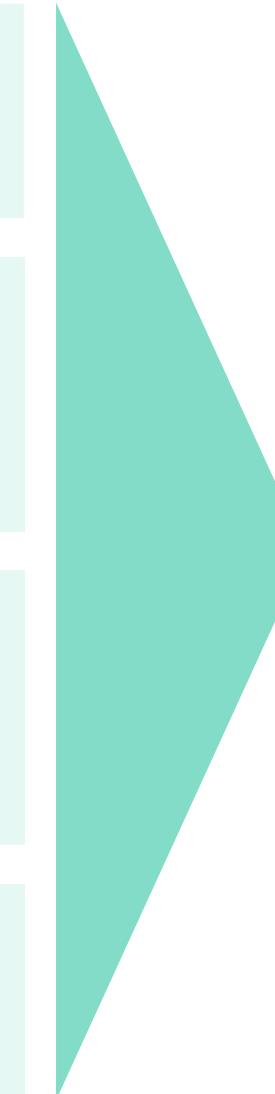
Each state has unique investment characteristics, supply and demand dynamics, and legal frameworks, requiring sophisticated understanding of the industry and strong underwriting expertise.

### LOW CORRELATIONS TO TRADITIONAL MARKETS

Medical cannabis behaves like pharmaceuticals, recreational cannabis behaves like tobacco and alcohol, both exhibiting low correlation with traditional markets.

### FOCUS ON LIMITED LICENSE STATES

Limited license states have limited competition, lucrative license values, high wholesale prices, and less black-market presence.

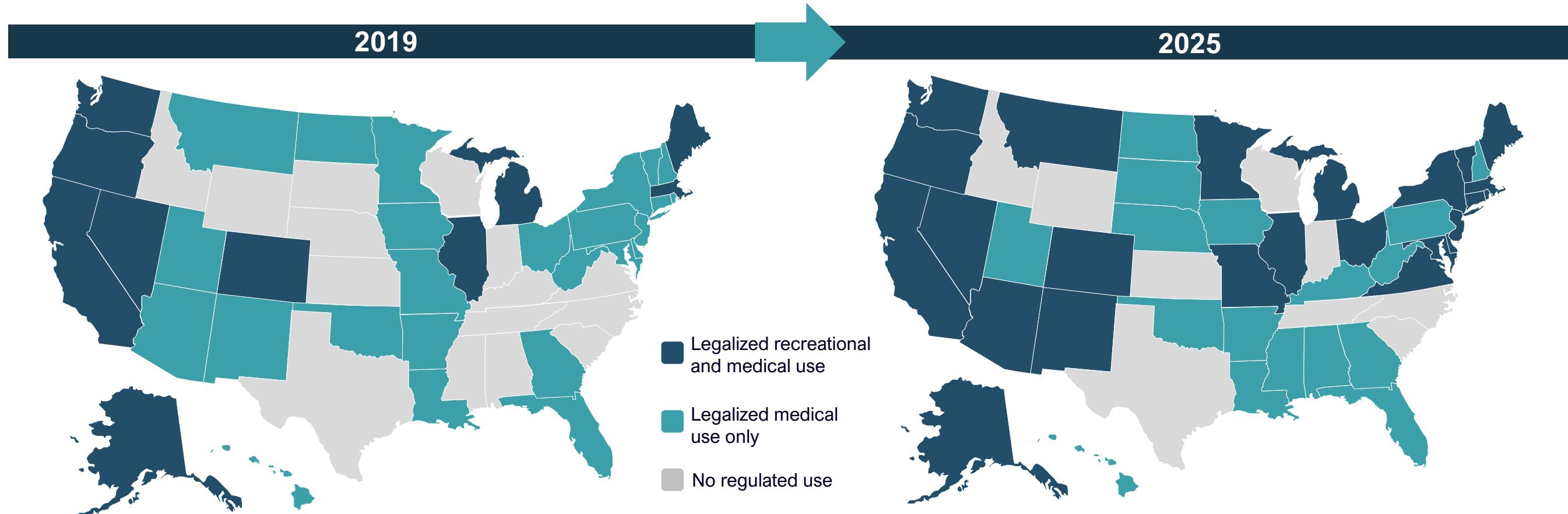


WE FOLLOW ALPHA  
INTO INDUSTRIES WITH  
LIMITED COMPETITION



# The Cannabis Landscape in the U.S.

A significant amount of positive change over the past 6 years



- ✓ Legal in **35 states** and the **District of Columbia**<sup>1</sup>
  - ✓ **Medical use only: 25 states**
  - ✓ **Recreational/Medical use: 10 states & District of Columbia**
- ✓ **Industry revenue at \$19.3B**<sup>2</sup>

1. MJBiz Factbook 2025 Q1

2. Statista

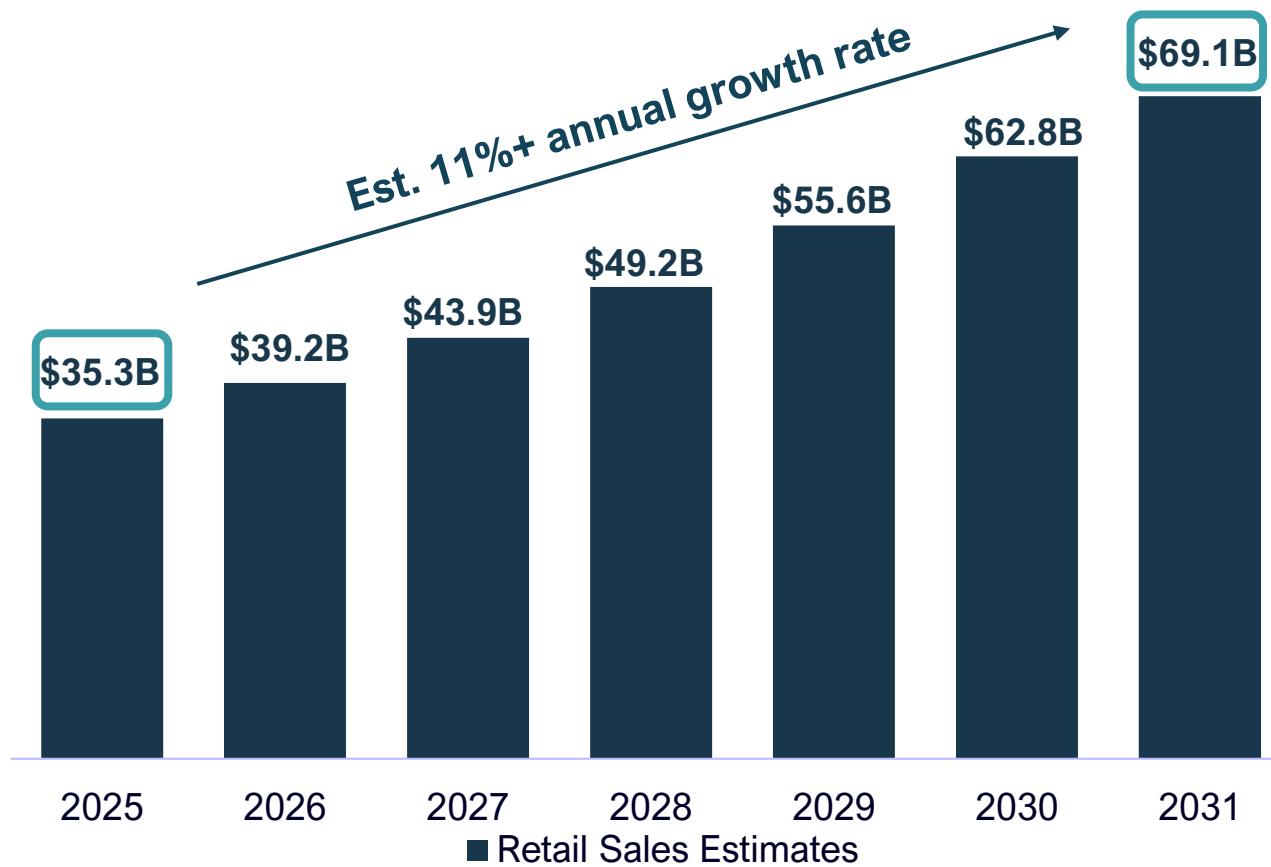
- ✓ Legal in **41 states** and the **District of Columbia**<sup>1</sup>
  - ✓ **Medical use only: 17 states**
  - ✓ **Recreational/Medical use: 24 states & District of Columbia**
- ✓ **Industry revenue estimated at \$35B in 2025**<sup>1</sup>



# The Cannabis Industry

## Size of Opportunity and Growth Projections

The U.S. cannabis industry is estimated to be \$35B in top-line retail revenue in 2025 and is projected to grow to \$69B by 2031<sup>1</sup>:



Chicago Atlantic makes no guarantee of future outcomes or targets. Numerous assumptions and variables underly the projected growth of the Chicago Atlantic private credit opportunity by 2031. Refer to the Projections and Forward-Looking Statements disclosure at the beginning of this presentation.

1. MJBiz Factbook 2025; (\$ in billions)

2. S&P Capital IQ and Company Filings of the 20 largest cannabis companies (ranked by market capitalization); equity and debt figures are as of 12/31/24

Assuming the cannabis market enterprise value at 1x revenue, and a 35% debt to 65% equity capital structure<sup>2</sup>, the current **value of the U.S. cannabis debt market** can be estimated to be **\$12B**.

With the Chicago Atlantic platform's closed cannabis loans to date of over \$2.5B, **Chicago Atlantic** estimates that it represents approximately **20%** of the current **U.S. cannabis debt market**.

With the projected **industry size of \$69B in retail sales in 6 years**, and assuming we maintain our current debt market share of 20%, the **Chicago Atlantic private credit opportunity could grow to over \$4B**.

# Appendix: Schedule of Investments



# Schedule of Investments (as of September 30, 2025)



Portfolio Company	Security Type	Maturity Date	Fixed vs. Floating	Floating Reference Rate	Prime/SOFR Floor	Cash Spread/Coupon	PIK Rate	Investment Value	% of Investment Value
Portfolio Company 1	First Lien Senior Secured Loans	10/30/2026	Floating	Prime	6.25%	6.50%	n/a	\$ 42,707,181	13.71%
Portfolio Company 1	First Lien Senior Secured Loans	9/29/2028	Floating	SOFR	4.00%	8.33%	n/a	10,000,000	3.21%
Portfolio Company 2	First Lien Senior Secured Loans	5/3/2026	Floating	Prime	7.50%	8.75%	n/a	31,745,000	10.19%
Portfolio Company 3	Senior Secured Notes	10/2/2028	Fixed	Fixed	n/a	15.00%	n/a	22,000,000	7.07%
Portfolio Company 4	First Lien Senior Secured Loans	12/31/2029	Fixed	Fixed	n/a	0.00%	20.00%	15,000,000	4.82%
Portfolio Company 5	First Lien Senior Secured Loans	3/28/2027	Floating	Prime	8.50%	6.50%	n/a	13,984,083	4.49%
Portfolio Company 6	First Lien Senior Secured Loans	12/31/2027	Fixed	Fixed	n/a	11.00%	5.00%	13,734,017	4.41%
Portfolio Company 7	First Lien Senior Secured Loans	8/20/2028	Floating	Prime	7.50%	5.50%	n/a	12,891,710	4.14%
Portfolio Company 8	First Lien Senior Secured Loans	12/31/2026	Floating	Prime	8.50%	7.75%	n/a	12,491,986	4.01%
Portfolio Company 9	First Lien Senior Secured Loans	9/18/2026	Floating	SOFR	4.00%	7.75%	n/a	11,659,571	3.74%
Portfolio Company 10	First Lien Senior Secured Loans	6/30/2028	Floating	Prime	7.50%	5.75%	n/a	11,583,600	3.72%
Portfolio Company 11	First Lien Senior Secured Loans	11/24/2028	Fixed	Fixed	n/a	12.00%	1.00%	9,876,212	3.17%
Portfolio Company 12	First Lien Senior Secured Loans	6/30/2028	Floating	Prime	n/a	5.75%	n/a	9,541,761	3.06%
Portfolio Company 13	Senior Secured Notes	12/15/2026	Fixed	Fixed	n/a	8.00%	n/a	8,245,000	2.65%
Portfolio Company 14	First Lien Senior Secured Loans	8/13/2030	Fixed	Fixed	n/a	12.50%	n/a	7,208,050	2.31%
Portfolio Company 15	First Lien Senior Secured Loans	9/22/2026	Floating	SOFR	3.75%	6.50%	n/a	3,325,000	1.07%
Portfolio Company 15	First Lien Senior Secured Loans	9/22/2026	Floating	SOFR	3.75%	6.25%	n/a	2,390,444	0.77%
Portfolio Company 15	First Lien Senior Secured Loans	9/22/2026	Floating	SOFR	3.75%	6.50%	n/a	518,931	0.17%
Portfolio Company 16	First Lien Senior Secured Loans	7/22/2030	Floating	Prime	7.50%	2.50%	4.00%	5,698,232	1.83%
Portfolio Company 16	Warrants	n/a	n/a	n/a	n/a	n/a	n/a	342,439	0.11%
Portfolio Company 17	First Lien Senior Secured Loans	3/24/2028	Floating	Prime	7.75%	7.25%	n/a	5,643,000	1.81%
Portfolio Company 18	First Lien Senior Secured Loans	11/1/2026	Floating	Prime	8.50%	1.75%	3.00%	3,504,142	1.13%
Portfolio Company 18	First Lien Senior Secured Loans	11/1/2026	Floating	Prime	8.50%	1.75%	3.00%	1,853,177	0.60%
Portfolio Company 19	Senior Secured Notes	11/29/2027	Fixed	Fixed	n/a	13.80%	5.00%	5,348,390	1.72%
Portfolio Company 20	First Lien Senior Secured Loans	6/13/2029	Floating	Prime	7.50%	6.50%	2.00%	4,717,856	1.52%
Portfolio Company 20	Warrants	n/a	n/a	n/a	n/a	n/a	n/a	491,000	0.16%
Portfolio Company 21	First Lien Senior Secured Loans	4/30/2029	Floating	SOFR	4.25%	6.25%	1.50%	5,051,013	1.62%
Portfolio Company 21	Warrants	n/a	n/a	n/a	n/a	n/a	n/a	52,500	0.02%
Portfolio Company 22	First Lien Senior Secured Loans	3/31/2026	Floating	Prime	8.00%	7.50%	n/a	4,528,376	1.45%
Portfolio Company 23	First Lien Senior Secured Loans	7/31/2029	Floating	Prime	7.50%	6.50%	n/a	4,440,414	1.43%
Portfolio Company 24	Senior Secured Notes	7/16/2029	Fixed	Fixed	n/a	12.75%	n/a	3,447,500	1.11%
Portfolio Company 25	First Lien Senior Secured Loans	11/4/2028	Floating	Prime	8.00%	4.00%	3.00%	3,060,724	0.98%
Portfolio Company 25	Warrants	n/a	n/a	n/a	n/a	n/a	n/a	-	0.00%
Portfolio Company 26	First Lien Senior Secured Loans	7/19/2027	Floating	Prime	8.50%	2.75%	1.50%	2,994,731	0.96%
Portfolio Company 27	First Lien Senior Secured Loans	3/13/2027	Fixed	Fixed	n/a	14.50%	n/a	2,985,714	0.96%
Portfolio Company 28	First Lien Senior Secured Loans	6/6/2026	Fixed	Fixed	n/a	15.00%	n/a	2,975,000	0.96%
Portfolio Company 29	First Lien Senior Secured Loans	8/1/2028	Fixed	Fixed	n/a	12.75%	n/a	2,960,881	0.95%
Portfolio Company 30	First Lien Senior Secured Loans	12/3/2027	Floating	Prime	8.50%	8.50%	n/a	2,811,846	0.90%
Portfolio Company 31	First Lien Senior Secured Loans	5/31/2029	Fixed	Fixed	n/a	6.00%	6.00%	1,947,032	0.63%
Portfolio Company 31	Preferred Stock	n/a	n/a	n/a	n/a	0.00%	n/a	500,000	0.16%
Portfolio Company 31	Warrants	n/a	n/a	n/a	n/a	0.00%	n/a	115,000	0.04%
Portfolio Company 31	Warrants	n/a	n/a	n/a	n/a	0.00%	n/a	44,000	0.01%
Portfolio Company 32	First Lien Senior Secured Loans	7/29/2026	Floating	Prime	7.00%	7.00%	2.00%	2,820,579	0.91%
Portfolio Company 33	First Lien Senior Secured Loans	7/28/2028	Floating	SOFR	4.00%	10.25%	n/a	2,010,000	0.65%
Portfolio Company 34	Second Lien Senior Secured Loans	8/1/2028	Floating	Prime	7.75%	9.00%	3.50%	1,473,025	0.47%
Portfolio Company 35	First Lien Senior Secured Loans	5/31/2026	Floating	Prime	n/a	7.25%	n/a	400,000	0.13%
Portfolio Company 36	First Lien Senior Secured Loans	1/6/2027	Floating	SOFR	1.50%	9.85%	n/a	161,300	0.05%
Portfolio Company 37	First Lien Senior Secured Loans	10/30/2025	Floating	Prime	8.50%	5.75%	n/a	113,065	0.04%
<b>Total</b>							<b>\$ 311,393,482</b>	<b>100.00%</b>	

# Investment Portfolio Highlights: Footnote Legend



Based on data as of 9/30/25, unless otherwise noted. Weighted average amounts are weighted by the fair market value of each respective investment.

1. Weighted Average Portfolio Yield on Debt Investments (“Portfolio Yield”) is the weighted average of the annualized yield for each debt investment in the portfolio weighted by the fair value of each debt investment as of 9/30/25. The yield for each debt investment is calculated by dividing (a) the sum of (i) the stated annual cash interest rate of the debt investment as of 9/30/25, (ii) the stated annual payment-in-kind interest rate, if any, of the debt investment as of 9/30/25, (iii) any additional recurring fees, (iv) the difference between the par value and the fair value of the debt investment, expressed as a percentage of the par value of the debt investment, and annualized based on the remaining term of the debt investment as of 9/30/25, and (v) the exit fee of the debt investment, if any, expressed as a percentage of the par value of the debt investment and annualized based on the remaining term of the debt investment as of 9/30/25, by (b) the fair value of the debt investment, expressed as a percentage of the par value of the debt investment. The Portfolio Yield calculation does not reflect any prepayment penalties or early payoffs with respect to the debt investments. The Portfolio Yield is gross of expenses and excludes cash and equity holdings. The Portfolio Yield would be lower if the calculation reflected expenses and cash holdings. The Portfolio Yield does not represent actual investment returns to the Company’s stockholders and the Company may not actually realize the foregoing yield of any specific debt investment, including if the remaining term of the debt investment is less than a year.

2. Represents the percentage of total annual interest expected to be received in kind instead of in cash.

3. Amounts were derived from the portfolio company financial statements used in connection with determining the investment valuations as of 9/30/25, have not been independently verified by the Company, and may reflect a normalized or adjusted amount. Accordingly, the Company makes no representation or warranty in respect of this information.

4. Excluded from the data is information in respect of portfolio companies with negative or de minimis EBITDA, or where EBITDA may not be the appropriate measure of credit risk.