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DELTA REPORT

10-Q

ARCC - ARES CAPITAL CORP

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	2722
CHANGES	765
DELETIONS	1000
ADDITIONS	957

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

ý QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2023 March 31, 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. (Check one):

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 Securities Exchange Act. o

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

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

Class	Outstanding at October 24, 2023 April 26, 2024
Common stock, $0.001 par value	569,436,640 607,763,554

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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			As of	
	March 31, 2024			March 31, 2024	December 31, 2023
		September 30, 2023	December 31, 2022		
		(unaudited)			
				(unaudited)	
				(unaudited)	
				(unaudited)	

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ASSETS	**ASSETS**		
ASSETS			
ASSETS			
Investments at fair value			
Investments at fair value			
Investments at fair value	Investments at fair value		
Non-controlled/non-affiliate company investments	Non-controlled/non-affiliate company investments	$ 17,372	$17,296
Non-controlled affiliate company investments	Non-controlled affiliate company investments	421	364
Controlled affiliate company investments	Controlled affiliate company investments	4,136	4,120
Total investments at fair value (amortized cost of $21,864 and $22,043, respectively)		21,929	21,780
Total investments at fair value (amortized cost of $22,805 and $22,668, respectively)			
Cash and cash equivalents	Cash and cash equivalents	527	303
Restricted cash	Restricted cash	78	34
Interest receivable	Interest receivable	215	176
Receivable for open trades			
Receivable for open trades			
Receivable for open trades	Receivable for open trades	44	4
Other assets	Other assets	114	81
Operating lease right-of-use asset	Operating lease right-of-use asset	13	20
Total assets	Total assets	$ 22,920	$22,398
LIABILITIES	**LIABILITIES**		**LIABILITIES**
Debt	Debt	$ 11,517	$12,210
Base management fees payable		81	79
Income based fees payable		83	81
Capital gains incentive fees payable		75	35
Base management fee payable			
Income based fee payable			
Capital gains incentive fee payable			

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Interest and facility fees payable	Interest and facility fees payable	85	105
Payable to participants	Payable to participants	77	34
Payable for open trades	Payable for open trades	1	22
Accounts payable and other liabilities	Accounts payable and other liabilities	132	167
Secured borrowings	Secured borrowings	34	79
Operating lease liabilities	Operating lease liabilities	20	31
Total liabilities	Total liabilities	12,105	12,843
Commitments and contingencies (Note 7)	Commitments and contingencies (Note 7)		Commitments and contingencies (Note 7)
STOCKHOLDERS' EQUITY	**STOCKHOLDERS' EQUITY**		**STOCKHOLDERS' EQUITY**
Common stock, par value $0.001 per share, 1,000 and 700 common shares authorized, respectively; 569 and 519 common shares issued and outstanding, respectively		1	1
Common stock, par value $0.001 per share, 1,000 common shares authorized; 608 and 582 common shares issued and outstanding, respectively			
Capital in excess of par value	Capital in excess of par value	10,505	9,556
Accumulated undistributed (overdistributed) earnings		309	(2)
Accumulated undistributed earnings			
Total stockholders' equity	Total stockholders' equity	10,815	9,555
Total liabilities and stockholders' equity	Total liabilities and stockholders' equity	$ 22,920	$22,398
NET ASSETS PER SHARE	**NET ASSETS PER SHARE**	$ 18.99	$ 18.40

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS

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(in millions, except per share data)
(unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
INVESTMENT INCOME:				
Interest income (excluding payment-in-kind ("PIK") interest income)	$ 401	$ 300	$ 1,144	$ 786
PIK interest income	32	28	104	84
Capital structuring service fees	20	26	46	81
Dividend income	64	52	178	140
Other income	11	11	40	29
Total investment income from non-controlled/non-affiliate company investments	528	417	1,512	1,120
From non-controlled affiliate company investments:				
Interest income (excluding PIK interest income)	3	2	9	5
PIK interest income	1	2	3	4
Dividend income	1	—	7	1

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Dividend income					
Total investment income from non-controlled affiliate company investments					
Total investment income from non-controlled affiliate company investments					
Total investment income from non-controlled affiliate company investments	Total investment income from non-controlled affiliate company investments	5	4	19	10
From controlled affiliate company investments:	From controlled affiliate company investments:				
From controlled affiliate company investments:					
From controlled affiliate company investments:					
Interest income (excluding PIK interest income)					
Interest income (excluding PIK interest income)	Interest income (excluding PIK interest income)	53	49	169	126
PIK interest income	PIK interest income	5	4	12	9
PIK interest income					
PIK interest income					
Capital structuring service fees					
Capital structuring service fees	Capital structuring service fees	—	6	5	13
Dividend income	Dividend income	63	55	187	173
Dividend income					
Dividend income					
Other income					
Other income	Other income	1	2	3	5
Total investment income from controlled affiliate company investments	Total investment income from controlled affiliate company investments	122	116	376	326
Total investment income from controlled affiliate company investments					
Total investment income from controlled affiliate company investments					
Total investment income					
Total investment income	Total investment income	655	537	1,907	1,456
EXPENSES:	EXPENSES:				
EXPENSES:					
EXPENSES:					
Interest and credit facility fees	Interest and credit facility fees	145	120	425	314
Base management fees		81	78	239	226
Income based fees		83	63	238	171
Capital gains incentive fees		42	(37)	40	(64)
Interest and credit facility fees					
Interest and credit facility fees					
Base management fee					
Base management fee					
Base management fee					
Income based fee					

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Income based fee					
Income based fee					
Capital gains incentive fee					
Capital gains incentive fee					
Capital gains incentive fee					
Administrative and other fees					
Administrative and other fees					
Administrative and other fees	Administrative and other fees	4	3	10	9
Other general and administrative	Other general and administrative	8	8	23	20
Other general and administrative					
Other general and administrative					
Total expenses					
Total expenses					
Total expenses	Total expenses	363	235	975	676
NET INVESTMENT INCOME BEFORE INCOME TAXES	NET INVESTMENT INCOME BEFORE INCOME TAXES	292	302	932	780
NET INVESTMENT INCOME BEFORE INCOME TAXES					
NET INVESTMENT INCOME BEFORE INCOME TAXES					
Income tax expense, including excise tax					
Income tax expense, including excise tax					
Income tax expense, including excise tax	Income tax expense, including excise tax	3	14	11	37
NET INVESTMENT INCOME	NET INVESTMENT INCOME	289	288	921	743
NET INVESTMENT INCOME					
NET INVESTMENT INCOME					
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, FOREIGN CURRENCY AND OTHER TRANSACTIONS:					
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, FOREIGN CURRENCY AND OTHER TRANSACTIONS:					
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, FOREIGN CURRENCY AND OTHER TRANSACTIONS:	REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, FOREIGN CURRENCY AND OTHER TRANSACTIONS:				
Net realized gains (losses):	Net realized gains (losses):				
Net realized gains (losses):					
Net realized gains (losses):					
Non-controlled/non-affiliate company investments					
Non-controlled/non-affiliate company investments					
Non-controlled/non-affiliate company investments					
Controlled affiliate company investments					
Controlled affiliate company investments					
Controlled affiliate company investments					
Foreign currency and other transactions					
Foreign currency and other transactions					
Foreign currency and other transactions					
Net realized losses					
Net realized losses					

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Net realized losses					
Net unrealized gains (losses):					
Net unrealized gains (losses):					
Net unrealized gains (losses):					
Non-controlled/non-affiliate company investments					
Non-controlled/non-affiliate company investments					
Non-controlled/non-affiliate company investments	Non-controlled/non-affiliate company investments	(72)	(51)	(160)	(2)
Non-controlled affiliate company investments	Non-controlled affiliate company investments	—	29	—	6
Non-controlled affiliate company investments					
Non-controlled affiliate company investments					
Controlled affiliate company investments					
Controlled affiliate company investments					
Controlled affiliate company investments	Controlled affiliate company investments	—	—	—	19
Foreign currency and other transactions	Foreign currency and other transactions	(4)	22	(47)	32
Net realized (losses) gains		(76)	—	(207)	55
Net unrealized gains (losses):					
Non-controlled/non-affiliate company investments		255	(225)	324	(426)
Non-controlled affiliate company investments		5	30	19	62
Controlled affiliate company investments		—	(18)	(1)	(10)
Foreign currency and other transactions	Foreign currency and other transactions	27	29	53	50
Net unrealized gains (losses)		287	(184)	395	(324)
Foreign currency and other transactions					
Net unrealized gains					
Net unrealized gains					
Net unrealized gains					
Net realized and unrealized gains (losses) on investments, foreign currency and other transactions					
Net realized and unrealized gains (losses) on investments, foreign currency and other transactions					
Net realized and unrealized gains (losses) on investments, foreign currency and other transactions	Net realized and unrealized gains (losses) on investments, foreign currency and other transactions	211	(184)	188	(269)
REALIZED LOSS ON EXTINGUISHMENT OF DEBT	REALIZED LOSS ON EXTINGUISHMENT OF DEBT	—	—	—	(48)
NET INCREASE IN STOCKHOLDERS' EQUITY RESULTING FROM OPERATIONS		$ 500	$ 104	$ 1,109	$ 426
REALIZED LOSS ON EXTINGUISHMENT OF DEBT					
REALIZED LOSS ON EXTINGUISHMENT OF DEBT					
NET INCREASE IN STOCKHOLDERS' EQUITY RESULTING FROM OPERATIONS					
NET INCREASE IN STOCKHOLDERS' EQUITY RESULTING FROM OPERATIONS					
NET INCREASE IN STOCKHOLDERS' EQUITY RESULTING FROM OPERATIONS					
NET INCOME PER COMMON SHARE (see Note 10)					
NET INCOME PER COMMON SHARE (see Note 10)					

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NET INCOME PER COMMON SHARE (see Note 10)	NET INCOME PER COMMON SHARE (see Note 10)				
Basic	Basic	$ 0.89	$ 0.21	$ 2.03	$ 0.86
Basic					
Basic					
Diluted					
Diluted					
Diluted	Diluted	$ 0.87	$ 0.21	$ 1.98	$ 0.86
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING (see Note 10)	WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING (see Note 10)				
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING (see Note 10)					
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING (see Note 10)					
Basic					
Basic					
Basic	Basic	562	503	548	492
Diluted	Diluted	582	523	568	512
Diluted					
Diluted					

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2023 March 31, 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													
2U, Inc.	Provider of course design and learning management system to educational institutions	First lien senior secured loan	11.95%	SOFR (Q)	6.50%	01/2023	12/2026		$ 4.7	$ 4.4	$ 4.3	(2)(6)(11)	
Activate Holdings (US) Corp. (15)	Provider of software services that support the management and security of computing devices, applications, data, and networks	First lien senior secured loan	12.14%	SOFR (Q)	6.75%	07/2023	07/2030		43.1	43.1	42.6	(2)(6)(11)	
AffiniPay Midco, LLC and AffiniPay Intermediate Holdings, LLC (15)	Payment processing solution provider	First lien senior secured loan	10.20%	SOFR (Q)	5.50%	02/2020	06/2028		62.9	62.9	62.9	(2)(11)	
		First lien senior secured loan	10.39%	SOFR (A)	5.50%	06/2022	06/2028		119.7	117.8	119.7	(2)(11)	
		Senior subordinated loan	14.70% PIK	SOFR (A)	10.00%	02/2020	06/2030		63.3	63.3	63.3	(2)(11)	
										244.0	245.9		

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Anaplan, Inc. (15)	Provider of cloud-based connected planning platforms for business analytics	First lien senior secured loan	11.82%	SOFR (M)	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	8.90%	Euribor (S)	5.50%	04/2019	04/2026		4.3	4.6	4.3	(2)
		First lien senior secured loan	10.86%	SOFR (S)	5.25%	06/2021	04/2026		2.3	2.3	2.3	(2)(11)
		First lien senior secured loan	10.60%	LIBOR (S)	5.25%	06/2021	04/2026		0.1	0.1	0.1	(2)(11)
		Limited partnership units				06/2019		4,400,000		4.2	8.9	(2)(6)
										11.2	15.6	
APG Intermediate Holdings Corporation and APG Holdings, LLC (4)(15)	Aircraft performance software provider	First lien senior secured loan	10.84%	SOFR (Q)	5.25%	01/2020	01/2025		12.9	12.9	12.9	(2)(11)
		First lien senior secured loan	10.68%	LIBOR (Q)	5.25%	01/2020	01/2025		0.3	0.3	0.3	(2)(11)
		Class A membership units				01/2020		9,750,000		9.8	11.7	(2)
										23.0	24.9	
Appriss Health, LLC and Appriss Health Intermediate Holdings, Inc.	Software platform for identification, prevention and management of substance use disorder	First lien senior secured loan	12.23%	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		42.0	40.8	(2)
										47.6	46.4	
Aptean, Inc. and Aptean Acquiror Inc.	Provider of CRM, ERP and supply chain software application	First lien senior secured loan	9.67%	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	11.17%	SOFR (M)	5.75%	10/2021	10/2028		145.7	145.7	139.8	(2)(11)
Avalara, Inc. (15)	Provider of cloud-based solutions for transaction tax compliance worldwide	First lien senior secured loan	12.64%	SOFR (Q)	7.25%	10/2022	10/2028		72.2	72.2	72.2	(2)(11)
Avetta, LLC (15)	Supply chain risk management SaaS platform for global enterprise clients	First lien senior secured loan	10.72%	SOFR (Q)	5.25%	07/2021	04/2024		0.1	0.1	0.1	(2)(11)

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													
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	11.56%	SOFR (Q)	6.25%	07/2023	07/2030		$ 42.8	$ 42.8	$ 42.8	(2)(6)(11)	
		Limited partnership interest	8.00% PIK			10/2023		9,249,000		9.5	11.8	(2)(6)	
										52.3	54.6		

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AffiniPay Midco, LLC and AffiniPay Intermediate Holdings, LLC (15)	Payment processing solution provider	First lien senior secured loan	10.81%	SOFR (Q)	5.50%	02/2020	06/2028		62.5	62.5	62.5	(2)(11)
		First lien senior secured loan	10.82%	SOFR (Q)	5.50%	06/2022	06/2028		99.4	98.1	99.4	(2)(11)
		First lien senior secured loan	10.81%	SOFR (Q)	5.50%	11/2023	06/2028		2.2	2.2	2.2	(2)(11)
		Senior subordinated loan	15.31% PIK	SOFR (Q)	10.00%	02/2020	06/2030		59.6	59.6	59.6	(2)(11)
										222.4	223.7	
Anaplan, Inc. (15)	Provider of cloud-based connected planning platforms for business analytics	First lien senior secured loan	11.81%	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	9.60%	Euribor (Q)	5.50%	04/2019	04/2026		4.3	4.5	4.3	(2)
		First lien senior secured loan	10.80%	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	10.7	(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	10.71%	SOFR (M)	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	8.9	(2)
										23.0	22.1	
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)
		Series A preferred shares	11.00% PIK			05/2021		32,236		44.4	41.7	(2)
										50.0	47.3	
Aptean, Inc. and Aptean Acquiror Inc. (15)	Provider of CRM, ERP and supply chain software application	First lien senior secured loan	10.57%	SOFR (S)	5.25%	01/2024	01/2031		16.5	16.3	16.3	(2)(11)
Auctane, Inc.	Provider of mailing and shipping solutions	First lien senior secured loan	11.16%	SOFR (Q)	5.75%	10/2021	10/2028		144.9	144.9	139.1	(2)(11)
Avalara, Inc. (15)	Provider of cloud-based solutions for transaction tax compliance worldwide	First lien senior secured loan	12.56%	SOFR (Q)	7.25%	10/2022	10/2028		72.2	72.2	72.2	(2)(11)
Avetta, LLC (15)	Supply chain risk management SaaS platform for global enterprise clients	First lien senior secured loan	11.08%	SOFR (M)	5.75%	10/2023	10/2030		33.0	33.0	33.0	(2)(11)
Banyan Software Holdings, LLC and Banyan Software, LP (15)	Vertical software businesses holding company	First lien senior secured revolving loan	10.83%	SOFR (M)	5.50%	01/2023	10/2026		1.3	1.3	1.3	(2)(6)(11)

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2023 March 31, 2024

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(dollar amounts in millions)
(unaudited)

Company (1)	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
AxiomSL Group, Inc. and Calypso Group, Inc. (15)		Provider of risk data management and regulatory reporting software	First lien senior secured loan	11.18%	SOFR (M)	5.75%	07/2021	12/2027		0.1	0.1	0.1	(2)(11)	
Banyan Software Holdings, LLC and Banyan Software, LP (15)		Vertical software businesses holding company	First lien senior secured revolving loan	10.92%	SOFR (M)	5.50%	01/2023	10/2025		1.0	1.0	1.0	(2)(6) (11)	
			First lien senior secured loan	12.42%	SOFR (M)	7.00%	10/2020	10/2026		1.0	1.0	1.0	(2)(6) (11)	
			First lien senior secured loan	12.42%	SOFR (M)	7.00%	12/2021	10/2026		0.2	0.2	0.2	(2)(6) (11)	
			Preferred units				01/2022		120,999		4.1	8.3	(2)(6)	
											6.3	10.5		
Company (1)														
Company (1)														
			First lien senior secured loan											
			First lien senior secured loan											
			First lien senior secured loan											
			First lien senior secured loan											
			First lien senior secured loan											
			First lien senior secured loan											
			First lien senior secured loan											
			First lien senior secured loan											
			First lien senior secured loan											
			Preferred units											
			Preferred units											
			Preferred units											
											14.9			
											14.9			

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											14.9		
BCTO Ignition Purchaser, Inc.													
BCTO Ignition Purchaser, Inc.													
BCTO Ignition Purchaser, Inc.	BCTO Ignition Purchaser, Inc.	Enterprise software provider	First lien senior secured loan	14.31% PIK	SOFR (Q)	9.00%	04/2023	10/2030		3.4	3.4	3.3	(2)(6) (11)
Bobcat Purchaser, LLC and Bobcat Topco, L.P. (15)	Bobcat Purchaser, LLC and Bobcat Topco, L.P. (15)	Healthcare software provider	First lien senior secured loan	11.64%	SOFR (Q)	6.25%	06/2023	06/2030		11.8	11.8	11.5	(2)(11)
			Class A-1 units				06/2023		1,523,000		1.5	1.5	
											13.3	13.0	
Bobcat Purchaser, LLC and Bobcat Topco, L.P. (15)													
Bobcat Purchaser, LLC and Bobcat Topco, L.P. (15)													
			Class A-1 units										
			Class A-1 units										
			Class A-1 units										
											17.5		
											17.5		
											17.5		
Borrower R365 Holdings LLC (15)	Borrower R365 Holdings LLC (15)	Provider of restaurant enterprise resource planning systems	First lien senior secured loan	12.04%	SOFR (Q)	6.50%	06/2021	06/2027		16.1	15.9	16.1	(2)(11)
			First lien senior secured loan	12.01%	SOFR (Q)	6.50%	01/2022	06/2027		2.0	1.9	2.0	(2)(11)
											17.8	18.1	
Borrower R365 Holdings LLC (15)													
Borrower R365 Holdings LLC (15)													
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
											17.8		
											17.8		
											17.8		
Bottomline Technologies, Inc. and Legal Spend Holdings, LLC (15)	Bottomline Technologies, Inc. and Legal Spend Holdings, LLC (15)	Provider of payment automation solutions	First lien senior secured loan	10.57%	SOFR (M)	5.25%	05/2022	05/2029		17.9	17.9	17.9	(2)(11)
Bottomline Technologies, Inc. and Legal Spend Holdings, LLC (15)													

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Bottomline Technologies, Inc. and Legal Spend Holdings, LLC (15)													
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
											12.3		
											12.3		
											12.3		
Businessolver.com, Inc. (15)													
Businessolver.com, Inc. (15)													
Businessolver.com, Inc. (15)	Businessolver.com, Inc. (15)	Provider of SaaS-based benefits solutions for employers and employees	First lien senior secured loan	10.99%	SOFR (Q)	5.50%	12/2021	12/2027		0.4	0.4	0.4	(2)(11)
CallMiner, Inc.	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		—	—	
CallMiner, Inc.													
CallMiner, Inc.													
Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc. (15)	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		4.9	4.9	4.7	(2)(11)
			Second lien senior secured loan	13.29%	SOFR (Q)	7.75%	11/2020	11/2028		64.3	64.3	61.0	(2)(11)
			Series A preferred shares	11.00% PIK			11/2020		24,898		34.2	29.7	(2)
			Series A-2 preferred shares	11.00% PIK			12/2020		8,963		12.2	10.6	(2)
			Series A-3 preferred shares	11.00% PIK			11/2021		11,952		14.7	12.8	(2)
											130.3	118.8	
Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc. (15)													
Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc. (15)													
			Series A preferred shares										

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			Series A preferred shares									
			Series A preferred shares									
			Series A-2 preferred shares									
			Series A-2 preferred shares									
			Series A-2 preferred shares									
			Series A-3 preferred shares									
			Series A-3 preferred shares									
			Series A-3 preferred shares									
										128.8		
										128.8		
										128.8		
Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P. (15)	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	86.7	78.6	(2)(18)
			First lien senior secured loan	9.99%	SOFR (M)	4.50%	09/2022	03/2029		10.8	10.4	10.4	(2)(11) (18)
			Second lien senior secured notes	9.00%			04/2023	09/2029		121.0	112.2	105.1	(2)(18)
			Series A preferred stock	17.47% PIK	SOFR (Q)	12.00%	09/2022		118,077		123.8	127.9	(2)(11)
			Limited partnership interests				09/2022		12,250,000		12.3	17.5	(2)
Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P. (15)													
Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P. (15)													

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First lien senior secured loan	
First lien senior secured loan	
First lien senior secured loan	
First lien senior secured loan	
First lien senior secured loan	
First lien senior secured loan	
Second lien senior secured notes	
Second lien senior secured notes	
Second lien senior secured notes	
Series A preferred stock	
Series A preferred stock	
Series A preferred stock	
Limited partnership interests	
Limited partnership interests	
Limited partnership interests	
	359.0
	359.0
	359.0

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2023 March 31, 2024
(dollar amounts in millions)
(unaudited)

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Company (1)	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
											345.4	339.5		
Company (1)														
Company (1)														
Community Brands ParentCo, LLC (15)	Community Brands ParentCo, LLC (15)	Software and payment services provider to non-profit institutions	First lien senior secured loan	11.02%	SOFR (Q)	5.50%	02/2022	02/2028		10.5	10.5	10.3	(2)(11)	
			Class A units				12/2016		500,000		5.0	6.2	(2)	
											15.5	16.5		
Computer Services, Inc.		Infrastructure software provider to community banks	First lien senior secured loan	12.16%	SOFR (Q)	6.75%	11/2022	11/2029		33.9	33.9	33.9	(2)(11)	
Community Brands ParentCo, LLC (15)														
Community Brands ParentCo, LLC (15)														
			Class A units											
			Class A units											
			Class A units											
											15.5			
											15.5			
											15.5			
Computer Services, Inc. (15)														
Computer Services, Inc. (15)														
Computer Services, Inc. (15)														
			First lien senior secured loan											
			First lien senior secured loan											
			First lien senior secured loan											
											60.3			
											60.3			
											60.3			
Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P. (15)	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	11.29%	SOFR (Q)	5.75%	05/2021	05/2028		8.7	8.7	8.5	(2)(6) (11)	
			First lien senior secured revolving loan	10.20%	Euribor (Q)	6.25%	11/2021	05/2028		0.2	0.2	0.2	(2)(6) (11)	
			First lien senior secured revolving loan	11.29%	SOFR (Q)	5.75%	11/2021	05/2028		0.2	0.2	0.2	(2)(6) (11)	
			First lien senior secured loan	11.29%	SOFR (Q)	5.75%	05/2021	05/2028		74.3	74.3	72.1	(2)(6) (11)	
			First lien senior secured loan	10.19%	Euribor (S)	6.25%	11/2021	05/2028		28.7	30.4	27.9	(2)(6)	

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	First lien senior secured loan	11.29%	SOFR (Q)	5.75%	06/2022	05/2028		11.6	11.6	11.3	(2)(6) (11)
	Common units				05/2021		4,799,000		4.8	7.7	(2)(6)
	Series A common units				09/2022		23,340		0.2	—	(2)(6)
									130.4	127.9	
Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P. (15)											
Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P. (15)											
	First lien senior secured revolving loan										
	First lien senior secured revolving loan										
	First lien senior secured revolving loan										
	First lien senior secured revolving loan										
	First lien senior secured revolving loan										
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	First lien senior secured loan										
	First lien senior secured loan										

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			Common units										
			Common units										
			Common units										
			Series A common units										
			Series A common units										
			Series A common units										
											130.9		
											130.9		
											130.9		
CoreLogic, Inc. and T-VIII Celestial Co-Invest LP (15)	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	11.93%	SOFR (M)	6.50%	06/2021	06/2029		155.7	155.7	140.1	(2)(11)
			Limited partnership units				04/2021		59,665,989		59.7	38.4	(2)
											215.4	178.5	
CoreLogic, Inc. and T-VIII Celestial Co-Invest LP (15)													
CoreLogic, Inc. and T-VIII Celestial Co-Invest LP (15)													
			Limited partnership units										
			Limited partnership units										
			Limited partnership units										
											215.4		
											215.4		
											215.4		
Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc. (15)	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	10.25%	SOFR (Q)	5.00%	07/2019	07/2026		6.2	6.2	6.2	(2)(6) (11)
			First lien senior secured loan	10.25%	SOFR (Q)	5.00%	10/2019	07/2026		4.3	4.3	4.3	(2)(6) (11)
			First lien senior secured loan	12.25%	SOFR (Q)	7.00%	09/2020	07/2026		0.1	0.1	0.1	(2)(6) (11)
			First lien senior secured loan	11.25%	SOFR (Q)	6.00%	09/2022	07/2026		0.2	0.2	0.2	(2)(6) (11)
			First lien senior secured loan	11.25%	SOFR (Q)	6.00%	04/2023	07/2026		7.7	7.7	7.7	(2)(6) (11)

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	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	
Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc. (15)							
Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc. (15)							
	First lien senior secured loan						
	First lien senior secured loan						
	First lien senior secured loan						
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	First lien senior secured loan						
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	First lien senior secured loan						
	First lien senior secured loan						
	First lien senior secured loan						
	First lien senior secured loan						
	First lien senior secured loan						
	First lien senior secured loan						
	Preferred equity						
	Preferred equity						
	Preferred equity						
	Common equity						
	Common equity						
	Common equity						
					18.8		
					18.8		
					18.8		

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Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc. (15)	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		—	—	—	(13)
			Second lien senior secured loan	11.93%	SOFR (M)	6.50%	10/2021	10/2029		137.5	137.5	130.6	(2)(11)
			Series A preferred shares	10.50% PIK			10/2021		116,413		138.7	119.3	(2)
			Class A-1 common stock				10/2021		1,360,100		13.6	16.8	(2)
											289.8	266.7	
Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc. (15)													
Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc. (15)													
			Second lien senior secured loan										
			Second lien senior secured loan										
			Second lien senior secured loan										

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CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2023 March 31, 2024
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Company (1)	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
Company (1)													
Company (1)													
			Series A preferred shares										
			Series A preferred shares										
			Series A preferred shares										
			Class A-1 common stock										
			Class A-1 common stock										

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			Class A-1 common stock							298.4		
										298.4		
										298.4		
Coupa Holdings, LLC and Coupa Software Incorporated (15)												
Coupa Holdings, LLC and Coupa Software Incorporated (15)												
Coupa Holdings, LLC and Coupa Software Incorporated (15)	Coupa Holdings, LLC and Coupa Software Incorporated (15)	Provider of Business Spend Management software	First lien senior secured loan	12.82%	SOFR (M)	7.50%	03/2023	02/2030	9.0	9.0	9.0	(2)(11)
Datix Bidco Limited	Datix Bidco Limited	Global healthcare software company that provides software solutions for patient safety and risk management	First lien senior secured loan	9.53%	SOFR (S)	4.50%	11/2022	04/2025	4.3	4.2	4.2	(2)(6)
			Second lien senior secured loan	12.78%	SOFR (S)	7.75%	11/2022	04/2026	0.7	0.7	0.7	(2)(6)
										4.9	4.9	
Datix Bidco Limited												
Datix Bidco Limited												
			First lien senior secured loan									
			First lien senior secured loan									
			First lien senior secured loan									
			Second lien senior secured loan									
			Second lien senior secured loan									
			Second lien senior secured loan									
										5.0		
										5.0		
										5.0		
Dcert Buyer, Inc., DCert Preferred Holdings, Inc. and Destiny Digital Holdings, L.P.	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	12.32%	SOFR (M)	7.00%	05/2022	02/2029	11.0	10.4	10.9	(2)

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			Series A preferred shares	10.50% PIK			05/2021	129,822		161.0	143.3	(2)
			Series A units				05/2021	817,194		13.3	9.0	(2)
										184.7	163.2	
Dcert Buyer, Inc., DCert Preferred Holdings, Inc. and Destiny Digital Holdings, L.P.												
Dcert Buyer, Inc., DCert Preferred Holdings, Inc. and Destiny Digital Holdings, L.P.												
			Series A preferred shares									
			Series A preferred shares									
			Series A preferred shares									
			Series A units									
			Series A units									
			Series A units									
										193.2		
										193.2		
										193.2		
Denali Holdco LLC and Denali Apexco LP (15)	Denali Holdco LLC and Denali Apexco LP (15)	Provider of cybersecurity audit and assessment services	First lien senior secured revolving loan	11.05%	SOFR (Q)	5.50%	09/2021	09/2027	1.8	1.8	1.8	(2)(11)
			First lien senior secured revolving loan	13.50%	Base Rate (Q)	5.00%	09/2021	09/2027	1.1	1.1	1.1	(2)(11)
			First lien senior secured loan	11.56%	SOFR (Q)	6.00%	09/2021	09/2027	0.1	0.1	0.1	(2)(11)
			First lien senior secured loan	11.56%	SOFR (Q)	6.00%	07/2022	09/2027	0.1	0.1	0.1	(2)(11)
			Class A units				02/2022	2,549,000		2.5	2.4	(2)
										5.6	5.5	
Denali Holdco LLC and Denali Apexco LP (15)												
Denali Holdco LLC and Denali Apexco LP (15)												
			First lien senior secured loan									
			First lien senior secured loan									
			First lien senior secured loan									
			Class A units									
			Class A units									
			Class A units									
										3.7		
										3.7		

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											3.7		
Diligent Corporation and Diligent Preferred Issuer, Inc. (15)	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	11.77%	SOFR (Q)	6.25%	08/2020	08/2025		0.9	0.9	0.9	(2)(11) (14)
			First lien senior secured loan	11.77%	SOFR (Q)	6.25%	08/2020	08/2025		14.7	14.6	14.7	(2)(11)
			First lien senior secured loan	11.27%	SOFR (Q)	5.75%	03/2021	08/2025		0.1	0.1	0.1	(2)(11)
			First lien senior secured loan	11.27%	SOFR (Q)	5.75%	04/2021	08/2025		0.1	0.1	0.1	(2)(11)
			First lien senior secured loan	11.77%	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	15.5	(2)
											32.5	31.4	
Drilling Info Holdings, Inc. and Titan DI Preferred Holdings, Inc.		SaaS based business analytics company focused on oil and gas industry	Second lien senior secured loan	13.67%	SOFR (M)	8.25%	02/2020	07/2026		25.0	25.0	25.0	(2)
			Preferred stock	13.50% PIK			02/2020		30		46.9	46.9	(2)
											71.9	71.9	
Diligent Corporation and Diligent Preferred Issuer, Inc. (15)													
Diligent Corporation and Diligent Preferred Issuer, Inc. (15)													
			First lien senior secured loan										
			First lien senior secured loan										
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			First lien senior secured loan										
			Preferred stock										
			Preferred stock										
			Preferred stock										

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											33.5		
											33.5		
											33.5		
DS Admiral Bidco, LLC (15)													
DS Admiral Bidco, LLC (15)													
DS Admiral Bidco, LLC (15)	DS Admiral Bidco, LLC (15)	Tax return software provider for government institutions	First lien senior secured loan	11.89%	SOFR (Q)	6.50%	03/2021	03/2028		0.1	0.1	0.1	(2)(11)
Dye & Durham Corporation (15)	Dye & Durham Corporation (15)	Provider of cloud-based software and technology solutions for the legal industry	First lien senior secured revolving loan	11.26%	CDOR (Q)	5.75%	12/2021	12/2026		3.7	3.8	3.7	(2)(6) (11)
			First lien senior secured loan	11.24%	CDOR (Q)	5.75%	12/2021	12/2027		7.2	7.2	7.2	(2)(6) (11)
											11.0	10.9	
Dye & Durham Corporation (15)													
Dye & Durham Corporation (15)													
Echo Purchaser, Inc. (15)													
Echo Purchaser, Inc. (15)													
Echo Purchaser, Inc. (15)													

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2023 March 31, 2024
(dollar amounts in millions)
(unaudited)

Company (1)	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
Company (1)													
Company (1)													
Edmunds Govtech, Inc. (15)													
Edmunds Govtech, Inc. (15)													
Edmunds Govtech, Inc. (15)													
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
											20.2		
											20.2		
											20.2		

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Elemica Parent, Inc. & EZ Elemica Holdings, Inc. (15)	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	10.88%	SOFR (Q)	5.50%	09/2019	09/2025		4.1	4.1	4.0	(2)(11)
			First lien senior secured loan	11.09%	SOFR (Q)	5.50%	09/2019	09/2025		49.6	49.6	48.2	(2)(11)
			First lien senior secured loan	10.54%	SOFR (S)	5.50%	09/2019	09/2025		11.2	11.2	10.9	(2)(11)
			First lien senior secured loan	10.55%	SOFR (Q)	5.50%	12/2020	09/2025		5.7	5.7	5.5	(2)(11)
			Preferred equity				09/2019		4,599		4.6	6.2	(2)
											75.2	74.8	
Elemica Parent, Inc. & EZ Elemica Holdings, Inc. (15)													
Elemica Parent, Inc. & EZ Elemica Holdings, Inc. (15)													
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			Preferred equity										
			Preferred equity										
			Preferred equity										
											74.9		
											74.9		
											74.9		
Enverus Holdings, Inc. and Titan DI Preferred Holdings, Inc. (15)													
Enverus Holdings, Inc. and Titan DI Preferred Holdings, Inc. (15)													
Enverus Holdings, Inc. and Titan DI Preferred Holdings, Inc. (15)													
			Preferred stock										
			Preferred stock										
			Preferred stock										
											185.2		
											185.2		

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											185.2		
EP Purchaser, LLC and TPG VIII EP Co-Invest II, L.P.	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	10.15%	SOFR (Q)	4.50%	06/2023	11/2028		8.4	8.1	8.3	(2)(11)
			Second lien senior secured loan	11.93%	SOFR (M)	6.50%	11/2021	11/2029		177.9	177.9	169.0	(2)(11)
			Partnership units				05/2019		5,034,483		3.2	11.6	(2)(6)
											189.2	188.9	
EP Purchaser, LLC and TPG VIII EP Co-Invest II, L.P.													
EP Purchaser, LLC and TPG VIII EP Co-Invest II, L.P.													
			Second lien senior secured loan										
			Second lien senior secured loan										
			Second lien senior secured loan										
			Partnership units										
			Partnership units										
			Partnership units										
											189.2		
											189.2		
											189.2		
EpiServer Inc. and Episerver Sweden Holdings AB (15)	EpiServer Inc. and Episerver Sweden Holdings AB (15)	Provider of web content management and digital commerce solutions	First lien senior secured loan	11.04%	SOFR (Q)	5.50%	10/2018	04/2026		0.1	0.1	0.1	(2)(6) (11)
			First lien senior secured loan	9.69%	Euribor (Q)	5.75%	03/2019	04/2026		5.5	5.9	5.4	(2)(6)
			First lien senior secured loan	11.04%	SOFR (Q)	5.50%	12/2021	04/2026		0.1	0.1	0.1	(2)(6) (11)
											6.1	5.6	
eResearch Technology, Inc. and Astorg VII Co-Invest ERT		Provider of mission-critical, software-enabled clinical research solutions	Second lien senior secured loan	13.42%	SOFR (M)	8.00%	02/2020	02/2028		17.2	16.9	16.8	(2)
			Second lien senior secured loan	13.42%	SOFR (M)	8.00%	04/2021	02/2028		30.6	29.9	30.0	(2)
			Limited partnership interest				01/2020		3,988,000		4.5	4.9	(2)(6)

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			51.3	51.7
EpiServer Inc. and Episerver Sweden Holdings AB (15)				
EpiServer Inc. and Episerver Sweden Holdings AB (15)				
	First lien senior secured loan			
	First lien senior secured loan			
	First lien senior secured loan			
	First lien senior secured loan			
	First lien senior secured loan			
	First lien senior secured loan			
			6.1	
			6.1	
			6.1	
eResearch Technology, Inc. and Astorg VII Co-Invest ERT (15)				
eResearch Technology, Inc. and Astorg VII Co-Invest ERT (15)				
eResearch Technology, Inc. and Astorg VII Co-Invest ERT (15)				
	First lien senior secured revolving loan			
	First lien senior secured revolving loan			
	First lien senior secured revolving loan			
	First lien senior secured loan			
	First lien senior secured loan			
	First lien senior secured loan			
	Second lien senior secured loan			
	Second lien senior secured loan			
	Second lien senior secured loan			
	Second lien senior secured loan			

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			Second lien senior secured loan										
			Second lien senior secured loan										
			Limited partnership interest										
			Limited partnership interest										
			Limited partnership interest										
											65.9		
											65.9		
											65.9		
ESHA Research, LLC and RMCF VI CIV XLVIII, L.P. (15)	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	11.69%	SOFR (Q)	6.25%	06/2022	06/2028		0.4	0.4	0.4	(2)(11)
			First lien senior secured loan	11.16%	SOFR (Q)	6.25%	06/2022	06/2028		6.8	6.8	6.8	(2)(11)
			Limited partner interests				06/2022		6,246,801		6.2	7.9	
											13.4	15.1	
Extrahop Networks, Inc. (15)		Provider of real-time wire data analytics solutions for application and infrastructure monitoring	First lien senior secured loan	12.92%	SOFR (M)	7.50%	07/2021	07/2027		22.2	22.2	22.2	(2)(11)
			First lien senior secured loan	12.92%	SOFR (M)	7.50%	03/2023	07/2027		3.9	3.9	3.9	(2)(11)
											26.1	26.1	
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	186.7	188.6	(2)(6) (11)
ESHA Research, LLC and RMCF VI CIV XLVIII, L.P. (15)													
ESHA Research, LLC and RMCF VI CIV XLVIII, L.P. (15)													
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
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As of September 30, 2023 March 31, 2024
(dollar amounts in millions)
(unaudited)

Company (1)	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 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		—	—		
Company (1)														
Company (1)														
			Limited partner interests											
			Limited partner interests											
			Limited partner interests											
											13.8			
											13.8			
											13.8			
Extrahop Networks, Inc. (15)														
Extrahop Networks, Inc. (15)														
Extrahop Networks, Inc. (15)														
			First lien senior secured loan											
			First lien senior secured loan											
			First lien senior secured loan											
											27.5			
											27.5			
											27.5			
Finastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A R.L. (15)														
Finastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A R.L. (15)														
Finastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A R.L. (15)														
Forescout Technologies, Inc. (15)	Forescout Technologies, Inc. (15)	Network access control solutions provider	First lien senior secured loan	14.49% (9.00% PIK)	SOFR (Q)	9.00%	08/2020	08/2026		9.4	9.3	9.4	(2)(11)	
			First lien senior secured loan	14.49% (9.00% PIK)	SOFR (Q)	9.00%	07/2022	08/2026		13.5	13.5	13.5	(2)(11)	
											22.8	22.9		

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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	10.39%	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	1.8	(2)
										63.6	64.6	
Forescout Technologies, Inc. (15)												
Forescout Technologies, Inc. (15)												
		First lien senior secured loan										
		First lien senior secured loan										
		First lien senior secured loan										
										23.3		
										23.3		
										23.3		
GI Ranger Intermediate LLC (15)	GI Ranger Intermediate LLC (15)	Provider of payment processing services and software to healthcare providers	First lien senior secured revolving loan	11.29%	SOFR (Q)	5.75%	10/2021	10/2027		1.4	1.4	1.4	(2)(11)
			First lien senior secured loan	11.29%	SOFR (Q)	5.75%	10/2021	10/2028		10.1	10.1	10.0	(2)(11)
			First lien senior secured loan	11.29%	SOFR (Q)	5.75%	03/2022	10/2028		1.8	1.8	1.7	(2)(11)
											13.3	13.1	
GI Ranger Intermediate LLC (15)													
GI Ranger Intermediate LLC (15)													
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
											13.1		
											13.1		
											13.1		

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GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC (15)	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 revolving loan	13.50%	Base Rate (Q)	5.00%	12/2017	04/2027		0.6	0.6	0.6	(2)(11)
			First lien senior secured loan	11.72%	SOFR (Q)	6.00%	12/2017	04/2027		0.2	0.2	0.2	(2)(11)
			First lien senior secured loan	10.87%	LIBOR (S)	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	11.22%	SOFR (Q)	5.50%	11/2021	04/2027		0.1	0.1	0.1	(2)(11)
			Senior subordinated loan	10.50% PIK			04/2021	04/2032		48.3	48.3	44.4	(2)
			Preferred units	14.00% PIK			04/2021		1,828,645		65.6	65.6	
											115.0	111.1	
GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC (15)													
GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC (15)													
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										

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			Senior subordinated loan									
			Senior subordinated loan									
			Senior subordinated loan									
			Preferred units									
			Preferred units									
			Preferred units									
										121.9		
										121.9		
										121.9		
Guidepoint Security Holdings, LLC (15)												
Guidepoint Security Holdings, LLC (15)												
Guidepoint Security Holdings, LLC (15)												
Heavy Construction Systems Specialists, LLC (15)	Heavy Construction Systems Specialists, LLC (15)	Provider of construction software	First lien senior secured loan	10.82%	SOFR (M)	5.50%	11/2021	11/2028		0.1	0.1	0.1	(2)(11)
Heavy Construction Systems Specialists, LLC (15)												
Heavy Construction Systems Specialists, LLC (15)												
			First lien senior secured loan									
			First lien senior secured loan									
			First lien senior secured loan									
										14.1		
										14.1		
										14.1		
Help/Systems Holdings, Inc. (15)												
Help/Systems Holdings, Inc. (15)												
Help/Systems Holdings, Inc. (15)												
Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP (15)	Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP (15)	Insurance software provider	First lien senior secured revolving loan	11.04%	SOFR (Q)	5.50%	11/2021	11/2027		13.3	13.3	12.2	(2)(11)
			First lien senior secured loan	11.04%	SOFR (Q)	5.50%	11/2021	11/2028		59.9	59.9	55.1	(2)(11)
			Senior subordinated loan	10.00% PIK			11/2021	11/2031		107.2	107.2	87.9	(2)
			Company units				11/2021		4,246,457		8.8	5.7	(2)

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Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP (15)														
Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP (15)			First lien senior secured loan											
			First lien senior secured loan											
			First lien senior secured loan											
			Senior subordinated loan											
			Senior subordinated loan											
			Senior subordinated loan											
			Company units											
			Company units											
			Company units											
												189.5		
												189.5		
												189.5		

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2023 March 31, 2024
(dollar amounts in millions)
(unaudited)

Company (1)	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
											189.2	160.9		
Company (1)														
Company (1)														
Hyland Software, Inc. (15)	Hyland Software, Inc. (15)	Enterprise content management software provider	First lien senior secured loan	11.32%	SOFR (M)	6.00%	09/2023	09/2030		97.5	96.1	96.1	(2)(11)	
Hyland Software, Inc. (15)														
Hyland Software, Inc. (15)														
Icefall Parent, Inc. (15)														
Icefall Parent, Inc. (15)														
Icefall Parent, Inc. (15)														
Imprivata, Inc.														
Imprivata, Inc.														

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Imprivata, Inc.	Imprivata, Inc.	Provider of identity and access management solutions to the healthcare industry	Second lien senior secured loan	11.57%	SOFR (M)	6.25%	04/2022	12/2028		16.1	16.0	15.5	(2)(11)
Inmar, Inc.	Inmar, Inc.	Technology-driven solutions provider for retailers, wholesalers and manufacturers	First lien senior secured loan	10.86%	SOFR (M)	5.50%	06/2023	05/2026		14.5	13.9	14.4	(2)(11)
Inmar, Inc.													
Inmar, Inc.													
IQN Holding Corp. (15)													
IQN Holding Corp. (15)													
IQN Holding Corp. (15)	IQN Holding Corp. (15)	Provider of extended workforce management software	First lien senior secured loan	10.67%	SOFR (Q)	5.25%	05/2022	05/2029		1.4	1.4	1.4	(2)(11)
IV Rollover Holdings, LLC	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		2.0	2.1	(2)
											2.0	2.1	
IV Rollover Holdings, LLC													
IV Rollover Holdings, LLC													
			Class X units										
			Class X units										
			Class X units										
											1.9		
											1.9		
											1.9		
Kaseya Inc. and Knockout Intermediate Holdings I Inc. (15)	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	11.57% (2.50% PIK)	SOFR (M)	6.25%	06/2022	06/2029		4.9	4.9	4.8	(2)(11) (14)
			First lien senior secured loan	11.62% (2.50% PIK)	SOFR (Q)	6.25%	06/2022	06/2029		168.1	167.8	164.7	(2)(11)
			Preferred stock	11.75% PIK			06/2022		38,798		43.6	42.7	(2)
											216.3	212.2	
Kaseya Inc. and Knockout Intermediate Holdings I Inc. (15)													
Kaseya Inc. and Knockout Intermediate Holdings I Inc. (15)													
			First lien senior secured loan										
			First lien senior secured loan										

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			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			Preferred stock										
			Preferred stock										
			Preferred stock										
											221.1		
											221.1		
											221.1		
LeanTaaS Holdings, Inc. (15)													
LeanTaaS Holdings, Inc. (15)													
LeanTaaS Holdings, Inc. (15)	LeanTaaS Holdings, Inc. (15)	Provider of SaaS tools to optimize healthcare asset utilization	First lien senior secured loan	12.89%	SOFR (Q)	7.50%	07/2022	07/2028		40.5	40.5	40.5	(2)(11)
Majesco and Magic Topco, L.P. (15)	Majesco and Magic Topco, L.P. (15)	Insurance software provider	First lien senior secured loan	12.77%	SOFR (Q)	7.38%	09/2020	09/2027		0.1	0.1	0.1	(2)(11)
			Class A units	9.00% PIK			09/2020		2,539		3.3	5.2	(2)
			Class B units				09/2020		570,625		—	—	(2)
											3.4	5.3	
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		34.9	35.3	34.9	(2)(6) (11)
			First lien senior secured loan	11.17%	SOFR (M)	5.75%	05/2022	05/2029		101.4	101.4	101.4	(2)(6) (11)
			Limited partnership interest				05/2022		3,975		38.8	43.2	(2)(6)
											175.5	179.5	
Majesco and Magic Topco, L.P. (15)													
Majesco and Magic Topco, L.P. (15)													
			Class A units										
			Class A units										
			Class A units										
			Class B units										
			Class B units										
			Class B units										
											21.6		
											21.6		
											21.6		
Mimecast Borrowerco, Inc. and Magnesium Co- Invest SCSp (15)													
Mimecast Borrowerco, Inc. and Magnesium Co- Invest SCSp (15)													

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Mimecast Borrowerco, Inc. and Magnesium Co- Invest SCSp (15)													
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			Limited partnership interest										
			Limited partnership interest										
			Limited partnership interest										
											158.4		
											158.4		
											158.4		
Ministry Brands Holdings, LLC and RCP MB Investments B, L.P. (15)	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	10.92%	SOFR (M)	5.50%	12/2021	12/2027		3.6	3.6	3.4	(2)(11) (14)
			First lien senior secured loan	10.92%	SOFR (M)	5.50%	12/2021	12/2028		36.0	36.0	34.2	(2)(11)
			Limited partner interests				12/2021		9,574,000		9.6	7.9	(2)
											49.2	45.5	
Mitchell International, Inc.		Provider of technology, connectivity, and information solutions to the property and casualty insurance industry	First lien senior secured loan	9.18%	SOFR (M)	3.75%	06/2023	10/2028		0.7	0.7	0.7	(2)(11) (18)
Ministry Brands Holdings, LLC and RCP MB Investments B, L.P. (15)													
Ministry Brands Holdings, LLC and RCP MB Investments B, L.P. (15)													
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			Limited partner interests										
			Limited partner interests										

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			Limited partner interests											
											49.7			
											49.7			
											49.7			

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2023 March 31, 2024
(dollar amounts in millions)
(unaudited)

Company (1)	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	11.93%	SOFR (M)	6.50%	10/2021	10/2029		98.1	96.3	89.8	(2)(11)	
													(18)	
											97.0	90.5		
Company (1)														
Company (1)														
Mitchell International, Inc.														
Mitchell International, Inc.														
Mitchell International, Inc.														
			Second lien senior secured loan											
			Second lien senior secured loan											
			Second lien senior secured loan											
											96.5			
											96.5			
											96.5			
Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC (15)	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	11.15%	SOFR (Q)	5.75%	08/2022	08/2028		0.1	0.1	0.1	(2)(11)	
			First lien senior secured loan	11.08%	SOFR (S)	5.75%	08/2022	08/2028		24.9	24.9	24.9	(2)(11)	
			Class A units	8.00% PIK			08/2022		45,320		4.9	4.5		
											29.9	29.5		
Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC (15)														
Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC (15)														
			First lien senior secured loan											

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			First lien senior secured loan									
			First lien senior secured loan									
			Class A units									
			Class A units									
			Class A units									
										29.8		
										29.8		
										29.8		
MRI Software LLC (15)	MRI Software LLC (15)	Provider of real estate and investment management software	First lien senior secured loan	10.99%	SOFR (Q)	5.50%	02/2020	02/2026	46.7	46.7	45.3	(2)(11)
			First lien senior secured loan	10.99%	SOFR (Q)	5.50%	08/2020	02/2026	24.2	24.2	23.5	(2)(11)
										70.9	68.8	
MRI Software LLC (15)												
MRI Software LLC (15)												
			First lien senior secured loan									
			First lien senior secured loan									
			First lien senior secured loan									
										75.0		
										75.0		
										75.0		
Netsmart, Inc. and Netsmart Technologies, Inc.												
Netsmart, Inc. and Netsmart Technologies, Inc.												
Netsmart, Inc. and Netsmart Technologies, Inc.	Netsmart, Inc. and Netsmart Technologies, Inc.	Developer and operator of health care software and technology solutions	First lien senior secured loan	9.43%	SOFR (M)	4.00%	07/2023	10/2027	0.2	0.2	0.2	(2)(11) (18)
OpenMarket Inc.	OpenMarket Inc.	Provider of cloud-based mobile engagement platform	First lien senior secured loan	11.90%	SOFR (Q)	6.25%	09/2021	09/2026	14.8	14.8	14.8	(2)(6) (11)
OpenMarket Inc.												
OpenMarket Inc.												
PDDS HoldCo, Inc. (15)	PDDS HoldCo, Inc. (15)	Provider of cloud-based dental practice management software	First lien senior secured loan	13.03%	SOFR (Q)	7.50%	07/2022	07/2028	10.5	10.5	10.5	(2)(11)
PDDS HoldCo, Inc. (15)												
PDDS HoldCo, Inc. (15)												
			First lien senior secured loan									

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			First lien senior secured loan										
			First lien senior secured loan										
											11.4		
											11.4		
											11.4		
PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC (15)	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 revolving loan	9.97%	SOFR (Q)	4.50%	03/2019	10/2024		7.6	7.6	7.5	(2)(11)
			First lien senior secured loan	9.98%	SOFR (Q)	4.50%	03/2019	10/2024		52.5	52.5	52.0	(2)(11)
			Second lien senior secured loan	14.03%	SOFR (Q)	8.50%	03/2019	10/2025		70.1	70.1	69.4	(2)(11)
			Second lien senior secured loan	14.03%	SOFR (Q)	8.50%	12/2020	10/2025		8.3	8.3	8.2	(2)(11)
			Second lien senior secured loan	14.06%	SOFR (Q)	8.53%	04/2021	10/2025		8.7	8.7	8.7	(2)(11)
			Second lien senior secured loan	14.24%	SOFR (Q)	8.71%	12/2021	10/2025		7.2	7.2	7.1	(2)(11)
			Second lien senior secured loan	14.03%	SOFR (Q)	8.50%	08/2023	10/2025		6.9	6.9	6.8	(2)(11)
			Series A preferred stock	13.25% PIK			03/2019		13,656		24.6	24.9	(2)
			Class A units				03/2019		2,062,493		2.1	3.2	(2)
											188.0	187.8	
PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC (15)													
PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC (15)													
			Series A preferred stock										
			Series A preferred stock										
			Series A preferred stock										
			Class A units										
			Class A units										
			Class A units										
											74.2		
											74.2		
											74.2		

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Pegasus Global Enterprise Holdings, LLC, Mekone Blocker Acquisition, Inc. and Mekone Parent, LLC (15)	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	10.79%	SOFR (Q)	5.25%	05/2019	05/2025		0.2	0.2	0.2	(2)(11)
			First lien senior secured loan	11.40%	SOFR (Q)	5.75%	06/2020	05/2025		0.1	0.1	0.1	(2)(11)
			First lien senior secured loan	11.29%	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	12.1	
Pegasus Global Enterprise Holdings, LLC, Mekone Blocker Acquisition, Inc. and Mekone Parent, LLC (15)													
Pegasus Global Enterprise Holdings, LLC, Mekone Blocker Acquisition, Inc. and Mekone Parent, LLC (15)													
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			Class A units										
			Class A units										
			Class A units										
											5.6		
											5.6		
											5.6		
Petvisor Holdings, LLC (15)													
Petvisor Holdings, LLC (15)													
Petvisor Holdings, LLC (15)													
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2023 March 31, 2024
(dollar amounts in millions)
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Company (1)	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
											5.6	12.7		
Perforce Software, Inc. (15)		Developer of software used for application development	First lien senior secured revolving loan	9.82%	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 revolving loan	13.00%	Base Rate (Q)	4.50%	06/2022	06/2028		1.2	1.2	1.2	(2)(11)	
			First lien senior secured loan	10.89%	SOFR (S)	5.50%	06/2022	06/2028		5.9	5.9	5.9	(2)(11)	
			First lien senior secured loan	11.90% PIK	SOFR (Q)	6.50%	06/2022	06/2028		0.1	0.1	0.1	(2)(11)	
											7.2	7.2		
Company (1)														
Company (1)														
			First lien senior secured loan											
			First lien senior secured loan											
			First lien senior secured loan											
											11.2			
											11.2			
											11.2			
Ping Identity Holding Corp. (15)														
Ping Identity Holding Corp. (15)														
Ping Identity Holding Corp. (15)	Ping Identity Holding Corp. (15)	Provider of identity and access management solutions	First lien senior secured loan	12.32%	SOFR (M)	7.00%	10/2022	10/2029		11.3	11.3	11.3	(2)(11)	
Pluralsight, Inc. (15)	Pluralsight, Inc. (15)	Online education learning platform	First lien senior secured revolving loan	13.47%	SOFR (Q)	8.00%	04/2021	04/2027		0.2	0.2	0.2	(2)(11)	
			First lien senior secured loan	13.45%	SOFR (Q)	8.00%	04/2021	04/2027		106.2	106.2	99.8	(2)(11)	
											106.4	100.0		
Pluralsight, Inc. (15)														
Pluralsight, Inc. (15)														
			First lien senior secured loan											
			First lien senior secured loan											
			First lien senior secured loan											
											106.5			
											106.5			
											106.5			
Poplicus Incorporated														
Poplicus Incorporated														

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Poplicus Incorporated	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)	PracticeTek Purchaser, LLC, PracticeTek MidCo, LLC and GSV PracticeTek Holdings, LLC (15)	Software provider for medical practitioners	First lien senior secured revolving loan	9.82%	SOFR (M)	4.50%	08/2023	08/2029		0.5	0.5	0.5	(2)(11)
			First lien senior secured loan	11.32%	SOFR (M)	6.00%	08/2023	08/2029		36.5	36.5	35.6	(2)(11)
			Senior subordinated loan	14.00% PIK			08/2023	08/2030		39.2	39.2	38.0	(2)
			Class A units	8.00% PIK			03/2021		33,220,282		23.5	31.4	(2)
											99.7	105.5	
PracticeTek Purchaser, LLC, PracticeTek MidCo, LLC and GSV PracticeTek Holdings, LLC (15)													
PracticeTek Purchaser, LLC, PracticeTek MidCo, LLC and GSV PracticeTek Holdings, LLC (15)													
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			Senior subordinated loan										
			Senior subordinated loan										
			Senior subordinated loan										
			Class A units										
			Class A units										
			Class A units										
											102.3		
											102.3		
											102.3		
ProfitSolv Purchaser, Inc. and PS Co-Invest, L.P. (15)	ProfitSolv Purchaser, Inc. and PS Co-Invest, L.P. (15)	Provider of practice management software to law firms	First lien senior secured loan	10.92%	SOFR (M)	5.50%	03/2021	03/2027		9.8	9.8	9.7	(2)(11)

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			Limited partnership units				03/2021	1,624,000		1.6	1.6	(2)
										11.4	11.3	
ProfitSolv Purchaser, Inc. and PS Co-Invest, L.P. (15)												
ProfitSolv Purchaser, Inc. and PS Co-Invest, L.P. (15)												
			Limited partnership units									
			Limited partnership units									
			Limited partnership units									
										11.4		
										11.4		
										11.4		
Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc.	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	21.4	(2)
			Class B common stock				08/2016	1,841,609		0.1	0.2	(2)
										7.5	21.6	
Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc.												
Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc.												
			Class B common stock									
			Class B common stock									
			Class B common stock									
										7.5		
										7.5		
										7.5		
Project Essential Bidco, Inc. and Project Essential Super Parent, Inc. (15)	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	36.3	36.3	34.9	(2)(11)
			Preferred shares	14.90% PIK			04/2021	26,436		35.6	33.8	(2)
										71.9	68.7	
Project Essential Bidco, Inc. and Project Essential Super Parent, Inc. (15)												

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Project Essential Bidco, Inc. and Project Essential Super Parent, Inc. (15)													
			Preferred shares										
			Preferred shares										
			Preferred shares										
										75.3			
										75.3			
										75.3			
Project Potter Buyer, LLC and Project Potter Parent, L.P. (15)	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	12.07%	SOFR (M)	6.75%	04/2020	04/2026	2.1	2.0	2.1	(2)(11)(14)	
			First lien senior secured loan	12.07%	SOFR (M)	6.75%	04/2020	04/2027	43.3	43.3	43.3	(2)(11)	
			First lien senior secured loan	12.07%	SOFR (M)	6.75%	10/2020	04/2027	0.1	0.1	0.1	(2)(11)	
Project Potter Buyer, LLC and Project Potter Parent, L.P. (15)													
Project Potter Buyer, LLC and Project Potter Parent, L.P. (15)													
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			Class B units										
			Class B units										
			Class B units										
										57.0			
										57.0			
										57.0			
Proofpoint, Inc. (15)													
Proofpoint, Inc. (15)													
Proofpoint, Inc. (15)													
PushPay USA Inc. (15)													
PushPay USA Inc. (15)													

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PushPay USA Inc. (15)

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(dollar amounts in millions)
(unaudited)

Company (1)	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	12.07%	SOFR (M)	6.75%	11/2020	04/2027		11.9	11.9	11.9	(2)(11)	
			Class B units				04/2020		588,636		—	5.1	(2)	
											57.3	62.5		
Proofpoint, Inc. (15)		Cybersecurity solutions provider	First lien senior secured loan	8.68%	SOFR (M)	3.25%	06/2021	08/2028		1.0	0.9	1.0	(2)(11) (18)	
			Second lien senior secured loan	11.68%	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	12.27%	SOFR (Q)	6.75%	05/2023	05/2030		12.7	12.7	12.4	(2)(11)	
Company (1)														
Company (1)														
QF Holdings, Inc. (15)	QF Holdings, Inc. (15)	SaaS based electronic health record software provider	First lien senior secured revolving loan	11.72%	SOFR (Q)	6.25%	09/2019	12/2027		0.4	0.4	0.4	(2)(11)	
			First lien senior secured loan	11.72%	SOFR (Q)	6.25%	09/2019	12/2027		6.8	6.8	6.8	(2)(11)	
			First lien senior secured loan	11.72%	SOFR (Q)	6.25%	08/2020	12/2027		4.9	4.9	4.9	(2)(11)	
			First lien senior secured loan	11.72%	SOFR (Q)	6.25%	12/2021	12/2027		8.1	8.1	8.1	(2)(11)	
											20.2	20.2		
QF Holdings, Inc. (15)														
QF Holdings, Inc. (15)														
			First lien senior secured loan											
			First lien senior secured loan											
			First lien senior secured loan											
			First lien senior secured loan											
			First lien senior secured loan											
			First lien senior secured loan											

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			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
											25.5		
											25.5		
											25.5		
Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC (15)	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	11.52%	SOFR (Q)	6.13%	10/2021	10/2028		8.5	8.5	8.5	(2)(11)
			First lien senior secured loan	11.52%	SOFR (Q)	6.13%	04/2023	10/2028		11.7	11.7	11.7	(2)(11)
			Class A common units				12/2018		2,880,582		3.5	6.9	
											23.7	27.1	
Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC (15)													
Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC (15)													
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			Class A common units										
			Class A common units										
			Class A common units										
											12.0		
											12.0		
											12.0		
RealPage, Inc.													
RealPage, Inc.													
RealPage, Inc.	RealPage, Inc.	Provider of enterprise software solutions to the residential real estate industry	Second lien senior secured loan	11.93%	SOFR (M)	6.50%	04/2021	04/2029		84.1	83.2	84.1	(2)(11)

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Regent Education, Inc.	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		—	—	
											—	—	
Regent Education, Inc.													
Regent Education, Inc.													
			Warrant to purchase shares of common stock										
			Warrant to purchase shares of common stock										
			Warrant to purchase shares of common stock										
											—		
											—		
											—		
											—		
Relativity ODA LLC (15)													
Relativity ODA LLC (15)													
Relativity ODA LLC (15)	Relativity ODA LLC (15)	Electronic discovery document review software platform for use in litigations and investigations	First lien senior secured loan	11.92%	SOFR (M)	6.50%	05/2021	05/2027	23.0		23.0	23.0	(2)(11)
Revalize, Inc. (15)	Revalize, Inc. (15)	Developer and operator of software providing configuration, price and quote capabilities	First lien senior secured revolving loan	11.30%	SOFR (Q)	5.75%	05/2022	04/2027	0.1		0.1	0.1	(2)(11)
			First lien senior secured loan	11.29%	SOFR (Q)	5.75%	05/2022	04/2027	0.7		0.7	0.7	(2)(11)
											0.8	0.8	
Revalize, Inc. (15)													
Revalize, Inc. (15)													
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										

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											0.9		
											0.9		
											0.9		
RMS HoldCo II, LLC & RMS Group Holdings, Inc. (15)	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	11.79%	SOFR (Q)	6.25%	12/2021	12/2027	0.1	0.1	0.1	(2)(11)	
			First lien senior secured loan	11.79%	SOFR (Q)	6.25%	08/2022	12/2027	0.2	0.2	0.2	(2)(11)	
RMS HoldCo II, LLC & RMS Group Holdings, Inc. (15)													
RMS HoldCo II, LLC & RMS Group Holdings, Inc. (15)													
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			Class A common stock										
			Class A common stock										
			Class A common stock										
											4.9		
											4.9		
											4.9		
Smarsh Inc. and Skywalker TopCo, LLC (15)													
Smarsh Inc. and Skywalker TopCo, LLC (15)													
Smarsh Inc. and Skywalker TopCo, LLC (15)													
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			Common units										
			Common units										
			Common units										
											8.0		
											8.0		
											8.0		

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CONSOLIDATED SCHEDULE OF INVESTMENTS
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(dollar amounts in millions)
(unaudited)

Company (1)	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
			Class A common stock				12/2021		465		4.6	5.1	(2)	
											4.9	5.4		
Smarsh Inc. and Skywalker TopCo, LLC (15)		SaaS based communication archival service provider	First lien senior secured loan	11.84%	SOFR (S)	6.50%	02/2022	02/2029		1.4	1.4	1.4	(2)(11)	
			Common units				11/2020		1,742,623		6.3	10.2	(2)	
											7.7	11.6		
Company (1)														
Company (1)														
SocialFlow, Inc.														
SocialFlow, Inc.														
SocialFlow, Inc.	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.	Sophia, L.P.	Provider of ERP software and services for higher education institutions	Second lien senior secured loan	13.42%	SOFR (M)	8.00%	10/2020	10/2028		105.9	105.9	105.9	(2)(11)	
Sophia, L.P.														
Sophia, L.P.														
SoundCloud Limited														
SoundCloud Limited														
SoundCloud Limited	SoundCloud Limited	Platform for receiving, sending, and distributing music	Common stock				08/2017		73,422		0.4	0.7	(2)(6) (18)	
Spirit RR Holdings, Inc. and Winterfell Co-Invest SCSp (15)	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	11.92%	SOFR (M)	6.50%	09/2022	09/2028		0.2	0.2	0.2	(2)(11)	
			First lien senior secured loan	11.91%	SOFR (Q)	6.50%	09/2022	09/2028		2.6	2.6	2.6	(2)(11)	
			Limited partner interests				09/2022		1,010		10.2	11.1	(2)	
											13.0	13.9		
Spirit RR Holdings, Inc. and Winterfell Co-Invest SCSp (15)														
Spirit RR Holdings, Inc. and Winterfell Co-Invest SCSp (15)														
			First lien senior secured loan											

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			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			Limited partner interests										
			Limited partner interests										
			Limited partner interests										
											13.7		
											13.7		
											13.7		
Storable, Inc. and EQT IX Co-Investment (E) SCSP	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 (Q)	6.75%	04/2021	04/2029		42.8	42.8	41.9	(2)(11)
			Second lien senior secured loan	12.09%	SOFR (Q)	6.75%	03/2022	04/2029		10.3	10.3	10.1	(2)(11)
			Limited partnership interests				04/2021		614,950		6.2	9.0	(2)(6)
											59.3	61.0	
Storable, Inc. and EQT IX Co-Investment (E) SCSP													
Storable, Inc. and EQT IX Co-Investment (E) SCSP													
			Second lien senior secured loan										
			Second lien senior secured loan										
			Second lien senior secured loan										
			Limited partnership interests										
			Limited partnership interests										
			Limited partnership interests										
											59.3		
											59.3		

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											59.3		
Sundance Group Holdings, Inc. (15)	Sundance Group Holdings, Inc. (15)	Provider of cloud-based document management and collaboration solutions	First lien senior secured revolving loan	11.71%	SOFR (Q)	6.25%	07/2021	07/2027		1.6	1.5	1.6	(2)(11)
			First lien senior secured loan	11.72%	SOFR (Q)	6.25%	07/2021	07/2027		20.1	19.9	20.1	(2)(11)
			First lien senior secured loan	11.77%	SOFR (Q)	6.25%	11/2022	07/2027		0.8	0.8	0.8	(2)(11)
											22.2	22.5	
Sundance Group Holdings, Inc. (15)													
Sundance Group Holdings, Inc. (15)													
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
											22.1		
											22.1		
											22.1		
Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C. (15)	Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C. (15)	Provider of environment, health, safety, and sustainability software	First lien senior secured revolving loan	11.31%	SOFR (Q)	5.75%	03/2022	03/2028		1.2	1.2	1.2	(2)(11)
			First lien senior secured loan	11.31%	SOFR (Q)	5.75%	03/2022	03/2028		34.9	34.9	34.5	(2)(11)
			Class A-2 units				03/2022		4,849		4.8	5.4	
											40.9	41.1	
Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C. (15)													
Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C. (15)													
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			Class A-2 units										
			Class A-2 units										
			Class A-2 units										
											44.8		
											44.8		

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											44.8		
TCP Hawker Intermediate LLC (15)	TCP Hawker Intermediate LLC (15)	Workforce management solutions provider	First lien senior secured loan	10.79%	SOFR (Q)	5.25%	08/2019	08/2026	34.2	34.2	34.2	(2)(11)	
			First lien senior secured loan	10.79%	SOFR (Q)	5.25%	12/2020	08/2026	6.5	6.5	6.5	(2)(11)	
			First lien senior secured loan	10.79%	SOFR (Q)	5.25%	10/2021	08/2026	0.1	0.1	0.1	(2)(11)	
										40.8	40.8		
TCP Hawker Intermediate LLC (15)													
TCP Hawker Intermediate LLC (15)													
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
											47.8		
											47.8		
											47.8		
UKG Inc. and H&F Unite Partners, L.P.													
UKG Inc. and H&F Unite Partners, L.P.													
UKG Inc. and H&F Unite Partners, L.P.													
UserZoom Technologies, Inc.													
UserZoom Technologies, Inc.													
UserZoom Technologies, Inc.													

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2023 March 31, 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

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UKG Inc. and H&F Unite Partners, L.P. (15)	Provider of cloud based HCM solutions for businesses	First lien senior secured revolving loan				05/2019	02/2026		—	—	—	(13)
		Limited partnership interests				05/2019		12,583,556		12.6	19.3	(2)(6)
										12.6	19.3	
UserZoom Technologies, Inc.	User experience research automation software	First lien senior secured loan	12.42%	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	12.30%	SOFR (Q)	6.75%	08/2019	01/2028		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	12.27%	SOFR (Q)	6.75%	08/2019	01/2028		0.1	0.1	0.1	(2)(11)
										0.2	0.2	
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	11.02%	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	11.99%	SOFR (Q)	6.50%	06/2021	06/2027		51.6	51.6	51.6	(2)(11)
		First lien senior secured loan	11.99%	SOFR (Q)	6.50%	02/2022	06/2027		18.8	18.8	18.8	(2)(11)
										70.4	70.4	
ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP (15)	Provider of cloud-based customer support solutions	First lien senior secured loan	12.15% (3.25% PIK)	SOFR (Q)	6.75%	12/2022	11/2028		43.2	43.2	43.2	(2)(11)
		Series A preferred stock	12.50% PIK			11/2022		27,226		30.3	29.7	(2)
		Class A common units				11/2022		269,100		2.7	2.8	(2)
										76.2	75.7	
										5,174.8	5,079.5	46.96%
Financial Services												
AQ Sage Buyer, LLC (15)	Provider of actuarial consulting and comprehensive wealth management services	First lien senior secured loan	11.56%	SOFR (Q)	6.00%	05/2022	01/2027		2.9	2.9	2.8	(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	12.31%	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		5.4	5.4	5.4	(2)
		Common units				09/2021		5,280,887		5.3	4.4	(2)
										10.9	10.0	
Beacon Pointe Harmony, LLC (15)	Provider of comprehensive wealth management services	First lien senior secured loan	11.07%	SOFR (M)	5.75%	12/2021	12/2028		19.9	19.9	19.9	(2)(6)(11)
		First lien senior secured loan	11.07%	SOFR (M)	5.75%	07/2023	12/2028		1.0	1.0	1.0	(2)(6)(11)
										20.9	20.9	

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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	11.54%	SOFR (Q)	6.00%	03/2022	03/2028		0.1	0.1	0.1	(2)(6)(11)

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
WebPT, Inc. (15)	Electronic medical record software provider	First lien senior secured revolving loan	12.17%	SOFR (Q)	6.75%	08/2019	01/2028		0.4	0.4	0.4	(2)(11)	
		First lien senior secured loan	12.19%	SOFR (Q)	6.75%	08/2019	01/2028		0.1	0.1	0.1	(2)(11)	
										0.5	0.5		
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	10.94%	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		0.6	0.6	0.6	(2)(11)	
										0.7	0.7		
WorkWave Intermediate II, LLC (15)	Provider of cloud-based field services and fleet management solutions	First lien senior secured loan	12.41% (3.75% PIK)	SOFR (Q)	7.00%	06/2021	06/2027		51.6	51.6	51.6	(2)(11)	
		First lien senior secured loan	12.41% (3.75% PIK)	SOFR (Q)	7.00%	02/2022	06/2027		18.8	18.8	18.8	(2)(11)	
										70.4	70.4		
ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP (15)	Provider of cloud-based customer support solutions	First lien senior secured loan	11.57% (2.75% PIK)	SOFR (Q)	6.25%	12/2022	11/2028		43.5	43.5	43.5	(2)(11)	
		Series A preferred stock	12.50% PIK			11/2022		27,226		32.2	32.2	(2)	
		Class A common units				11/2022		269,100		2.7	2.8	(2)	
										78.4	78.5		
										5,250.8	5,227.2		44.03%
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		0.3	0.3	0.3	(2)(11)	
		First lien senior secured revolving loan	14.57% (7.00% PIK)	SOFR (Q)	9.00%	06/2021	06/2026		9.5	9.5	9.5	(2)(11)	
		First lien senior secured loan	14.57% (7.00% PIK)	SOFR (Q)	9.00%	06/2021	06/2026		56.0	56.0	56.0	(2)(11)	
		Class A common units				06/2021		6,553,553		4.7	4.6	(2)	
										70.5	70.4		
ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC (5)(15)	Dental services provider	First lien senior secured loan	9.43% (3.00% PIK)	SOFR (S)	4.00%	09/2016	09/2026		15.1	15.1	15.1	(2)(11)	
		Second lien senior secured loan	10.00% PIK			06/2023	03/2027		36.8	36.8	36.8	(2)	
		Membership units				09/2016		3,000,000		—	—	(2)	
		Class A common units				06/2023		7,387,450		29.4	18.9	(2)	
										81.3	70.8		

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Advarra Holdings, Inc. (15)	Provider of central institutional review boards over clinical trials	First lien senior secured loan	10.58%	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		43.3	43.3	(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
		First lien senior secured loan	11.54%	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	41.4	(2)	
CrossCountry Mortgage, LLC	Mortgage company originating loans in the retail and consumer direct channels	First lien senior secured loan	12.42%	SOFR (M)	7.00%	11/2021	11/2027		93.8	93.8	94.7	(2)(11)	
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		96.9	98.3	96.9	(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)	
										141.5	141.5		
EP Wealth Advisors, LLC (15)	Wealth management and financial planning firm	First lien senior secured revolving loan	10.74%	SOFR (Q)	5.38%	09/2020	09/2026		0.4	0.4	0.4	(2)(11)	
		First lien senior secured loan	10.92%	SOFR (Q)	5.38%	09/2020	09/2026		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.04%	SOFR (Q)	5.50%	09/2020	09/2026		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.04%	SOFR (Q)	5.50%	11/2021	09/2026		0.4	0.4	0.4	(2)(11)	
		First lien senior secured loan	11.29%	SOFR (Q)	5.75%	11/2022	09/2026		4.2	4.2	4.2	(2)(11)	
										5.2	5.2		
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	11.40%	SOFR (S)	6.00%	09/2023	09/2030		4.3	4.3	4.2	(2)(11)	

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		Limited partnership interests				09/2023		4,588,148		4.6	4.6	(2)
										8.9	8.8	
HighTower Holding, LLC	Provider of investment, financial and retirement planning services	Senior subordinated loan	6.75%			06/2022	04/2029		8.1	6.8	6.9	(2)(6)(18)
Ivy Hill Asset Management, L.P. (5)	Asset management services	Subordinated revolving loan	12.03%	SOFR (Q)	6.50%	02/2018	01/2030		124.6	124.6	124.6	(6)(11)
		Member interest				06/2009		100.00%		1,700.5	1,895.4	(6)
										1,825.1	2,020.0	
Lido Advisors, LLC (15)	Wealth management and financial planning firm	First lien senior secured revolving loan	11.45%	SOFR (Q)	6.00%	06/2021	06/2027		0.6	0.6	0.5	(2)(11)
		First lien senior secured loan	11.56%	SOFR (Q)	6.00%	06/2023	06/2027		1.0	1.0	1.0	(2)(11)
										1.6	1.5	
LS DE LLC and LM LSQ Investors LLC	Asset based lender	Senior subordinated loan	11.00% (0.50% PIK)			06/2015	03/2024		37.1	37.1	35.6	(2)(6)
		Senior subordinated loan	11.00% (0.50% PIK)			06/2017	09/2023		3.0	3.0	2.9	(2)(6)
		Membership units				06/2015		3,275,000		3.3	2.1	(6)
										43.4	40.6	
Monica Holdco (US) Inc. (15)	Investment technology and advisory firm	First lien senior secured revolving loan	12.16%	SOFR (Q)	6.75%	01/2021	01/2026		3.6	3.6	3.5	(2)(11)(14)

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
		Preferred units	8.00% PIK			07/2022		9,900		11.3	14.1	(2)	
		Class B common units				07/2022		100,000		0.1	0.1	(2)	
										54.7	57.5		
Amerivet Partners Management, Inc. and AVE Holdings LP (15)	Veterinary practice management platform	Subordinated loan	16.50% PIK			11/2023	12/2030		57.7	56.4	54.3	(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)	
										60.7	58.6		
Artivion, Inc. (15)	Manufacturer, processor and distributor of medical devices and implantable human tissues	First lien senior secured revolving loan	9.30%	SOFR (S)	4.00%	01/2024	01/2030		0.9	0.9	0.8	(2)(6)(11)	
		First lien senior secured loan	11.80%	SOFR (Q)	6.50%	01/2024	01/2030		11.5	11.5	11.3	(2)(6)(11)	
										12.4	12.1		
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	8.58%	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		249.4	239.4	(2)	
		Class A units				02/2022		10,487,951		10.5	12.3	(2)	
										260.0	251.8		
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	11.83%	SOFR (M)	6.50%	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	10.57%	SOFR (Q)	5.00%	05/2022	06/2027		2.7	2.8	2.6	(2)(11)
		First lien senior secured loan	10.57%	SOFR (Q)	5.00%	05/2022	06/2027		3.2	3.2	3.1	(2)(11)
										6.0	5.7	
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		1.4	—	—	(2)(10)
										—	—	
Color Intermediate, LLC	Provider of pre-payment integrity software solution	First lien senior secured loan	10.91%	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	12.06% (2.50% PIK)	SOFR (Q)	6.50%	02/2018	02/2025		1.9	1.9	1.7	(2)(11)
		First lien senior secured loan	12.06% (2.50% PIK)	SOFR (Q)	6.50%	02/2018	02/2025		0.3	0.3	0.3	(2)(11)
										2.2	2.0	

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2023 March 31, 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	12.29%	SOFR (Q)	6.75%	01/2021	01/2028		2.6	2.6	2.5	(2)(11)	
										6.2	6.0		
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	12.17%	SOFR (M)	6.75%	05/2023	05/2029		3.9	3.9	3.9	(2)(6)(11)	
		First lien senior secured loan	12.18%	SOFR (S)	6.75%	09/2023	05/2029		8.1	8.1	8.0	(2)(6)(11)	
		Limited partnership interests				09/2023		1,636,800		1.6	1.6	(6)	
										13.6	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		5.9	5.9	5.7	(2)(6)(11)	
		Preferred units				07/2023		6,431,667		6.5	6.4	(6)	
										12.4	12.1		

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Petrus Buyer, Inc. (15)	Provider of REIT research data and analytics	First lien senior secured loan	11.59%	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	11.43%	SOFR (Q)	5.75%	04/2021	04/2027		0.7	0.7	0.7	(2)(6)(11)
		Senior preferred stock	17.47% (7.00% PIK)	SOFR (Q)	12.00%	04/2021		65,761		73.1	77.1	(2)(6)(11)
		Warrant to purchase shares of common stock				04/2021	04/2031	527,226		4.0	1.7	(2)(6)(18)
										77.8	79.5	
Rialto Management Group, LLC (15)	Investment and asset management platform focused on real estate	First lien senior secured revolving loan				11/2018	12/2025		—	—	—	(13)
		First lien senior secured loan	10.92%	SOFR (M)	5.50%	11/2018	12/2025		0.3	0.3	0.3	(2)(6)(11)
		First lien senior secured loan	10.92%	SOFR (M)	5.50%	04/2021	12/2025		0.1	0.1	0.1	(2)(6)(11)
		First lien senior secured loan	10.92%	SOFR (M)	5.50%	12/2021	12/2025		0.1	0.1	0.1	(2)(6)(11)
										0.5	0.5	
TA/WEG Holdings, LLC (15)	Wealth management and financial planning firm	First lien senior secured loan	10.50%	SOFR (A)	5.75%	10/2019	10/2027		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	11.26%	SOFR (Q)	5.75%	11/2020	10/2027		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	10.67%	SOFR (Q)	5.75%	06/2021	10/2027		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	10.79%	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	12.18%	SOFR (M)	6.75%	09/2022	07/2026		19.3	17.7	19.2	(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	0.4	(2)(6)(11)
		First lien senior secured loan	11.59%	SOFR (Q)	6.00%	03/2022	03/2028		3.7	3.7	3.6	(2)(6)(11)
		Senior subordinated loan	12.00% PIK			03/2022	03/2029		3.3	3.3	3.1	(2)(6)
		Series A preferred units				03/2022		7,199		7.2	3.5	(2)(6)
		Common units				03/2022		7,199		—	—	(2)(6)

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
Convey Health Solutions, Inc.	Healthcare workforce management software provider	First lien senior secured loan	10.66%	SOFR (Q)	5.25%	09/2019	09/2026		2.7	2.7	2.2	(2)(6)(11)	
		First lien senior secured loan	10.66%	SOFR (Q)	5.25%	02/2022	09/2026		0.1	0.1	0.1	(2)(6)(11)	
		First lien senior secured loan	10.66%	SOFR (Q)	5.25%	10/2022	09/2026		0.1	0.1	0.1	(2)(6)(11)	
										2.9	2.4		

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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	10.96%	SOFR (Q)	5.50%	03/2022	03/2029		24.2	24.2	23.0	(2)(11)
		Class A shares				03/2022		192		1.9	1.3	(2)
		Common units				03/2022		31		0.3	0.2	(2)
										26.4	24.5	
CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC (15)	Veterinary hospital operator	First lien senior secured loan	11.33%	SOFR (M)	5.90%	10/2019	10/2025		32.1	32.1	32.1	(2)(11)
		First lien senior secured loan	11.33%	SOFR (M)	5.90%	04/2021	10/2025		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	11.33%	SOFR (M)	5.90%	01/2022	10/2025		40.0	40.0	40.0	(2)(11)
		First lien senior secured loan	11.68%	SOFR (M)	6.25%	10/2022	10/2025		9.8	9.8	9.8	(2)(11)
		Class A preferred units	15.00% PIK			08/2023		1,508		1.0	0.8	(2)
		Common stock				10/2019		41,443		14.5	22.1	(2)
										97.5	104.9	
Empower Payments Investor, LLC (15)	Financial communication and payment solutions provider	First lien senior secured loan	10.48%	SOFR (S)	5.25%	03/2024	03/2031		36.2	35.5	35.5	(2)(11)
Evolent Health LLC and Evolent Health, Inc.	Medical technology company focused on value based care services and payment solutions	Series A preferred shares	11.45%	SOFR (Q)	6.00%	01/2023	01/2029	3,834		3.8	4.4	(2)(6)(11)
GHX Ultimate Parent Corporation, Commerce Parent, Inc. and Commerce Topco, LLC	On-demand supply chain automation solutions provider to the healthcare industry	Second lien senior secured loan	12.21%	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	39.7	(2)
										131.4	153.7	
Global Medical Response, Inc. and GMR Buyer Corp.	Emergency air medical services provider	First lien senior secured loan	9.84%	SOFR (Q)	4.25%	06/2022	10/2025		28.7	26.9	26.7	(2)(11)(18)
		First lien senior secured loan	9.82%	SOFR (Q)	4.25%	06/2022	03/2025		12.3	12.0	11.5	(2)(11)(18)
		Second lien senior secured loan	12.08%	SOFR (M)	6.75%	12/2021	12/2029		95.4	95.4	88.8	(2)(11)
		Warrant to purchase units of common stock				03/2018	03/2028	115,733		0.9	1.8	(2)
		Warrant to purchase units of common stock				12/2021	12/2031	1,927		0.1	—	(2)
										135.3	128.8	
Hanger, Inc. (15)	Provider of orthotic and prosthetic equipment and services	First lien senior secured revolving loan	9.58%	SOFR (M)	4.25%	10/2022	10/2027		7.4	7.4	7.4	(2)(11)(14)
		First lien senior secured loan	11.58%	SOFR (M)	6.25%	10/2022	10/2028		53.7	53.7	53.7	(2)(11)
		First lien senior secured loan	11.58%	SOFR (M)	6.25%	07/2023	10/2028		21.7	21.7	21.7	(2)(11)

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
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As of September 30, 2023 March 31, 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
										14.7	10.6		
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	10.42%	SOFR (Q)	5.00%	02/2019	02/2026		0.8	0.8	0.8	(2)(11)	
		First lien senior secured loan	9.99%	SOFR (Q)	4.50%	02/2019	02/2026		37.1	37.1	36.4	(2)(11)	
		Class A units	8.00% PIK			09/2019		1,443		2.1	2.7		
		Class A units				02/2019		245		0.2	—		
		Class B units				02/2019		2,167,424		—	—		
		Class B units				02/2019		245,194		—	—		
										40.2	39.9		
Waverly Advisors, LLC and WAAM Topco, LLC (15)	Wealth management and financial planning firm	First lien senior secured loan	11.29%	SOFR (Q)	5.75%	03/2022	03/2028		0.6	0.6	0.6	(2)(6)(11)	
		Class A units				06/2023		1,432,867		1.7	1.6	(6)	
										2.3	2.2		
										2,491.7	2,680.3		24.78%
Health Care Services													
Absolute Dental Group LLC and Absolute Dental Equity, LLC (5)(15)	Dental services provider	First lien senior secured revolving loan	14.65% (5.00% PIK)	SOFR (M)	9.00%	06/2021	06/2024		5.0	5.0	5.0	(2)(11)	
		First lien senior secured loan	14.65% (5.00% PIK)	SOFR (Q)	9.00%	06/2021	06/2024		54.1	54.1	54.1	(2)(11)	
		Class A common units				06/2021		7,617,280		4.7	13.4	(2)	
										63.8	72.5		
ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC (5)(15)	Dental services provider	First lien senior secured loan	9.39% (4.00% PIK)	SOFR (Q)	4.00%	09/2016	09/2026		14.9	14.9	14.9	(2)(11)	
		Second lien senior secured loan	10.00% PIK			06/2023	03/2027		31.1	31.1	31.1	(2)	
		Membership units				09/2016		3,000,000		—	—	(2)	
		Class A common units				06/2023		10,000,000		29.4	23.9	(2)	
										75.4	69.9		
Advarra Holdings, Inc. (15)	Provider of central institutional review boards over clinical trials	First lien senior secured loan	10.57%	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		40.6	40.6	(2)	
	Provider of Revenue Cycle Management solutions to hospitals	Preferred units	8.00% PIK			07/2022		9,900		10.9	12.7	(2)	
		Class B common units				07/2022		100,000		0.1	0.1	(2)	
										51.6	53.4		

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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	8.57%	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		236.3	224.5	(2)
		Class A units				02/2022		10,487,951		10.5	12.7	(2)
										246.9	237.3	

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	15.08%	SOFR (M)	9.75%	10/2022	10/2029		110.6	110.6	110.6	(2)(11)	
		Second lien senior secured loan	15.08%	SOFR (M)	9.75%	07/2023	10/2029		15.4	15.4	15.4	(2)(11)	
										208.8	208.8		
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	11.93% PIK	SOFR (M)	6.50%	12/2021	04/2026		97.5	97.5	97.5	(2)(11)	
		First lien senior secured loan	11.93% PIK	SOFR (M)	6.50%	12/2022	04/2026		6.3	6.3	6.3	(2)(11)	
										103.8	103.8		
Honor Technology, Inc.	Nursing and home care provider	First lien senior secured loan	15.44%	SOFR (M)	10.00%	08/2021	08/2026		2.5	2.4	2.4	(2)(11)	
		Warrant to purchase shares of Series D-2 preferred stock				08/2021	08/2031	133,333		0.1	—	(2)	
										2.5	2.4		
JDC Healthcare Management, LLC	Dental services provider	Senior subordinated loan				09/2023	09/2029		12.2	0.7	0.1	(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		0.4	0.4	0.3	(2)(11)	
		First lien senior secured revolving loan	11.94% (1.50% PIK)	SOFR (Q)	6.50%	03/2017	03/2026		3.3	3.3	2.9	(2)(11)	
										3.7	3.2		
Lifescan Global Corporation	Provider of blood glucose monitoring systems for home and hospital use	First lien senior secured loan				05/2022	12/2026		12.3	11.4	7.4	(2)(10)(18)	
		Second lien senior secured loan				05/2022	03/2027		0.2	0.2	0.1	(2)(10)(18)	
										11.6	7.5		
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	3.4	(2)	
										3.1	4.0		

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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	6.4	(2)(11)
NMN Holdings III Corp. and NMN Holdings LP (15)	Provider of complex rehabilitation technology solutions for patients with mobility loss	First lien senior secured revolving loan	11.25%	Base Rate (Q)	2.75%	11/2018	08/2025		0.5	0.5	0.5	(2)(14)
		First lien senior secured revolving loan	9.18%	SOFR (M)	3.75%	11/2018	08/2025		1.3	1.3	1.3	(2)(14)
		Partnership units				11/2018		30,000		3.0	5.3	(2)
										4.8	7.1	
Nomi Health, Inc.	Provider of software payment services for healthcare industry	First lien senior secured loan	13.58%	SOFR (S)	8.25%	07/2023	07/2028		11.4	11.4	11.2	(2)(11)

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As of September 30, 2023 March 31, 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
BAART Programs, Inc., MedMark Services, Inc., and Canadian Addiction Treatment Centres LP	Opiod treatment provider	First lien senior secured loan	10.65%	SOFR (Q)	5.00%	05/2022	06/2027		6.0	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		2.9	—	—	(2)(10)	
										—	—		
Color Intermediate, LLC	Provider of pre-payment integrity software solution	First lien senior secured loan	10.99%	SOFR (Q)	5.50%	10/2022	10/2029		20.2	20.2	20.2	(2)(11)	
Comprehensive EyeCare Partners, LLC (15)	Vision care practice management company	First lien senior secured revolving loan	12.15% (2.50% PIK)	SOFR (Q)	6.50%	02/2018	02/2025		1.9	1.9	1.8	(2)(11)	
		First lien senior secured loan	12.15% (2.50% PIK)	SOFR (Q)	6.50%	02/2018	02/2025		0.3	0.3	0.3	(2)(11)	
										2.2	2.1		
Convey Health Solutions, Inc.	Healthcare workforce management software provider	First lien senior secured loan	10.74%	SOFR (Q)	5.25%	09/2019	09/2026		2.7	2.7	2.4	(2)(6)(11)	
		First lien senior secured loan	10.74%	SOFR (Q)	5.25%	02/2022	09/2026		0.1	0.1	0.1	(2)(6)(11)	
		First lien senior secured loan	10.74%	SOFR (Q)	5.25%	10/2022	09/2026		0.1	0.1	0.1	(2)(6)(11)	

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										2.9	2.6	
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	11.04%	SOFR (Q)	5.50%	03/2022	03/2029		24.3	24.3	23.4	(2)(11)
		Class A shares				03/2022		192		1.9	1.5	(2)
		Common units				03/2022		31		0.3	0.2	(2)
										26.5	25.1	
CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC (15)	Veterinary hospital operator	First lien senior secured loan	11.82%	SOFR (M)	6.40%	10/2019	10/2025		38.6	38.6	38.6	(2)(11)
		First lien senior secured loan	11.82%	SOFR (M)	6.40%	04/2021	10/2025		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	11.82%	SOFR (M)	6.40%	01/2022	10/2025		40.2	40.2	40.2	(2)(11)
		First lien senior secured loan	12.17%	SOFR (M)	6.75%	10/2022	10/2025		7.4	7.4	7.4	(2)(11)
		Class A preferred units	15.00% PIK			08/2023		1,508		0.9	0.8	(2)
		Common stock				10/2019		41,443		14.5	22.7	(2)
										101.7	109.8	
Evolent Health LLC and Evolent Health, Inc.	Medical technology company focused on value based care services and payment solutions	First lien senior secured loan	11.54%	SOFR (Q)	6.00%	08/2022	01/2029		7.4	7.4	7.4	(2)(6)(11)
		First lien senior secured loan	11.54%	SOFR (Q)	6.00%	01/2023	01/2029		14.0	14.0	14.0	(2)(6)(11)
		Series A preferred shares	11.40%	SOFR (Q)	6.00%	01/2023	01/2029	3,834		3.8	4.3	(2)(6)(11)
										25.2	25.7	

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 Series B preferred stock				07/2023	07/2033	9,941		—	0.1	(2)	
										11.4	11.3		
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		58.8	49.3	31.7	(2)(10)	
		First lien senior secured loan				02/2022	02/2027		12.0	10.2	6.5	(2)(10)	
		First lien senior secured loan	14.98% PIK	SOFR (Q)	9.50%	01/2023	02/2027		3.3	3.2	3.3	(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)	
										75.6	41.5		
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		97.6	97.6	95.2	(2)(11)	

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Paragon 28, Inc. and Paragon Advanced Technologies, Inc. (15)	Medical device company	First lien senior secured revolving loan	9.33%	SOFR (Q)	4.00%	11/2023	11/2028		0.1	0.1	0.1	(2)(6)(11)
		First lien senior secured loan	12.08%	SOFR (S)	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	13.19%	SOFR (M)	7.75%	03/2020	03/2028		76.3	76.3	64.9	(2)(11)
		Class R common units				03/2020		6,004,768		6.0	2.5	(2)
										82.3	67.4	
PetVet Care Centers, LLC (15)	Veterinary hospital operator	First lien senior secured loan	11.33%	SOFR (M)	6.00%	11/2023	11/2030		132.4	132.4	129.8	(2)(11)
Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP (15)	Provider of employer-sponsored onsite health and wellness clinics and pharmacies	First lien senior secured revolving loan				02/2024	03/2030		—	—	—	(2)(13)
		First lien senior secured loan	10.84%	SOFR (Q)	5.50%	02/2024	03/2031		54.6	54.6	53.8	(2)(11)
		Class A units				07/2018		9,775		9.8	14.6	(2)
										64.4	68.4	
Project Ruby Ultimate Parent Corp.	Provider of care coordination and transition management software solutions	Second lien senior secured loan	11.94%	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	12.18%	SOFR (M)	6.75%	07/2020	07/2026		10.8	10.8	10.8	(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)
										33.0	33.0	
SiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLC (15)	Outsourced anesthesia provider	First lien senior secured loan	10.71%	SOFR (M)	5.25%	03/2018	03/2025		8.2	8.2	8.2	(2)(11)
		Common units				03/2018		684,854		4.8	1.7	(2)

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2023 March 31, 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
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	12.29%	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	30.2	(2)	
										131.4	143.1		

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Global Medical Response, Inc. and GMR Buyer Corp.	Emergency air medical services provider	First lien senior secured loan	9.78%	SOFR (Q)	4.25%	06/2022	10/2025		28.8	26.5	20.0	(2)(11)(18)
		First lien senior secured loan	9.88%	SOFR (Q)	4.25%	06/2022	03/2025		12.4	11.8	8.6	(2)(11)(18)
		Second lien senior secured loan	12.17%	SOFR (Q)	6.75%	12/2021	12/2029		95.4	95.4	67.8	(2)(11)
		Warrant to purchase units of common stock				03/2018	03/2028	115,733		0.9	0.6	(2)
		Warrant to purchase units of common stock				12/2021	12/2031	1,927		0.1	—	(2)
										134.7	97.0	
Hanger, Inc. (15)	Provider of orthotic and prosthetic equipment and services	First lien senior secured loan	11.58%	SOFR (M)	6.25%	10/2022	10/2028		54.0	54.0	54.0	(2)(11)
		First lien senior secured loan	11.58%	SOFR (M)	6.25%	07/2023	10/2028		16.7	16.7	16.7	(2)(11)
		Second lien senior secured loan	15.08%	SOFR (M)	9.75%	10/2022	10/2029		110.6	110.6	110.6	(2)(11)
		Second lien senior secured loan	15.08%	SOFR (M)	9.75%	07/2023	10/2029		15.4	15.4	15.4	(2)(11)
										196.7	196.7	
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	12.43%	SOFR (M)	7.00%	12/2021	04/2026		87.2	87.2	87.2	(2)(11)
		First lien senior secured loan	12.43%	SOFR (M)	7.00%	12/2022	04/2026		5.3	5.3	5.3	(2)(11)
										92.5	92.5	
Honor Technology, Inc.	Nursing and home care provider	First lien senior secured loan	15.43%	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	0.7	(2)(10)
KBHS Acquisition, LLC (d/b/a Alita Care, LLC) (15)	Provider of behavioral health services	First lien senior secured revolving loan	12.50% (1.25% PIK)	Base Rate (Q)	4.00%	03/2017	03/2026		0.4	0.4	0.4	(2)(11)
		First lien senior secured revolving loan	10.53% (1.25% PIK)	SOFR (Q)	5.00%	03/2017	03/2026		3.0	3.0	2.9	(2)(11)
										3.4	3.3	
Lifescan Global Corporation	Provider of blood glucose monitoring systems for home and hospital use	First lien senior secured loan	11.25%	SOFR (S)	6.00%	05/2022	12/2026		12.9	12.3	10.1	(2)(11)(18)
		Second lien senior secured loan				05/2022	03/2027		0.2	0.2	0.1	(2)(10)(18)
										12.5	10.2	
Medline Borrower, LP (15)	Manufacturer and distributor of medical supplies	First lien senior secured revolving loan				10/2021	10/2026		—	—	—	(13)

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

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										13.0	9.9	
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	9.8	(2)
		Series B units				08/2018		916,795		—	—	(2)
										9.2	11.2	
SOC Telemed, Inc. and PSC Spark Holdings, LP	Provider of acute care telemedicine	First lien senior secured loan	13.82% PIK	SOFR (Q)	8.50%	08/2022	08/2027		99.3	96.2	93.4	(2)(11)
		Class A-2 units				08/2022		4,812		4.9	3.9	(2)
		Warrant to purchase units of common stock				08/2022	08/2029	6,118		4.7	3.5	(2)
										105.8	100.8	
Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc. (15)	SaaS based healthcare compliance platform provider	First lien senior secured revolving loan	9.06%	SOFR (Q)	3.75%	12/2020	12/2025		4.0	4.0	3.7	(2)
		First lien senior secured loan	9.91%	SOFR (Q)	4.50%	02/2022	12/2027		18.0	17.5	16.9	(2)(11)(18)
		Second lien senior secured loan	13.29%	SOFR (Q)	7.88%	12/2020	12/2028		76.2	76.2	72.4	(2)(11)
		Series C-1 preferred shares	11.00% PIK			06/2021		75,939		108.9	92.5	(2)
		Series C-2 preferred shares	11.00% PIK			06/2021		40,115		54.5	46.3	(2)
		Series C-3 preferred shares	11.00% PIK			10/2021		16,201		21.3	18.1	(2)
										282.4	249.9	
Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC (15)	Franchisor of private-pay home care for the elderly	First lien senior secured loan	11.21%	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 AI, Inc.	Provider of technology enabled precision medicine solutions	First lien senior secured loan	13.58% (3.25% PIK)	SOFR (Q)	8.25%	09/2022	09/2027		73.2	73.2	73.2	(2)(11)
		First lien senior secured loan	13.58% (3.25% PIK)	SOFR (Q)	8.25%	04/2023	09/2027		21.3	21.3	21.3	(2)(11)
		First lien senior secured loan	13.58% (3.25% PIK)	SOFR (Q)	8.25%	10/2023	09/2027		9.1	9.1	9.1	(2)(11)
		Series G-4 preferred stock				10/2023		32,282		1.8	1.9	(2)
										105.4	105.5	
Therapy Brands Holdings LLC	Provider of software solutions for the mental and behavioral health market segments	Second lien senior secured loan	12.19%	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		3.3	4.3	(2)

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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	136.0	(2)(11)
		Common stock				12/2021		3,671,429		12.9	9.6	(2)
										160.7	145.6	
United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP (15)	Gastroenterology physician group	First lien senior secured revolving loan	12.07%	SOFR (Q)	6.75%	03/2023	03/2029		0.5	0.5	0.5	(2)(11)

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2023 March 31, 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
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		0.3	0.3	(2)	
		Class A units				04/2016		25,277		2.5	3.5	(2)	
										3.0	4.0		
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	9.18%	SOFR (M)	3.75%	11/2018	08/2025		3.8	3.8	3.6	(2)(14)	
		Partnership units				11/2018		30,000		3.0	3.9	(2)	
										6.8	7.5		
Nomi Health, Inc.	Provider of software payment services for healthcare industry	First lien senior secured loan	13.84%	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		
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	13.05% (2.00% PIK)	SOFR (Q)	7.50%	01/2023	02/2027		2.4	2.4	2.4	(2)(11)	
		First lien senior secured loan				09/2019	02/2027		55.1	49.3	33.0	(2)(10)	
		First lien senior secured loan				02/2022	02/2027		11.2	10.2	6.7	(2)(10)	
		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)	
										74.8	42.1		

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OMH-HealthEdge Holdings, LLC	Revenue cycle management provider to the healthcare industry	First lien senior secured loan	12.75%	Base Rate (Q)	4.25%	10/2019	10/2025		25.7	25.7	25.7	(2)(11)
		First lien senior secured loan	12.75%	Base Rate (Q)	4.25%	03/2021	10/2025		15.1	15.1	15.1	(2)(11)
		First lien senior secured loan	12.75%	Base Rate (Q)	4.25%	03/2022	10/2025		0.1	0.1	0.1	(2)(11)
										40.9	40.9	
Pathway Vet Alliance LLC and Jedi Group Holdings LLC (15)	Veterinary hospital operator	Second lien senior secured loan	13.18%	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	3.0	(2)
										82.3	70.9	
PetVet Care Centers, LLC	Veterinary hospital operator	First lien senior secured loan	10.42%	SOFR (M)	5.00%	06/2022	02/2025		5.3	5.2	5.3	(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		—	—	—	(13)
		First lien senior secured loan	9.34%	SOFR (S)	3.75%	07/2018	07/2025		8.5	8.5	8.2	(2)(11)
		Second lien senior secured loan	13.09%	SOFR (S)	7.50%	07/2018	07/2026		67.1	66.9	65.1	(2)

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	12.21%	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	4.6		
										15.4	15.4		
Viant Medical Holdings, Inc.	Manufacturer of plastic and rubber components for health care equipment	First lien senior secured loan	9.19%	SOFR (M)	3.75%	05/2022	07/2025		0.4	0.4	0.4	(2)(18)	
		Second lien senior secured loan	13.19%	SOFR (M)	7.75%	05/2022	07/2026		0.1	0.1	0.1	(2)(18)	
										0.5	0.5		
VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P. (15)	Veterinary hospital operator	First lien senior secured loan	11.18%	SOFR (M)	5.75%	12/2021	12/2027		0.3	0.3	0.3	(2)(11)	
		First lien senior secured loan	11.18%	SOFR (M)	5.75%	12/2021	12/2027		5.9	5.9	5.9	(2)(11)	
		First lien senior secured loan	11.18%	SOFR (M)	5.75%	08/2022	12/2027		9.2	9.2	9.2	(2)(11)	
		First lien senior secured loan	11.07%	SOFR (M)	5.75%	08/2023	12/2027		4.3	4.3	4.3	(2)(11)	
		Class A-2 units				12/2021		7,524		7.5	11.1	(2)	
		Class A-2 units				03/2023		45		0.1	0.1	(2)	
										27.3	30.9		
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	4.9	(2)(14)	
		First lien senior secured loan	11.32%	SOFR (Q)	5.50%	09/2018	10/2025		12.2	12.2	9.6	(2)(18)	
										18.4	14.5		

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WSHP FC Acquisition LLC and WSHP FC Holdings LLC (15)	Provider of biospecimen products for pharma research	First lien senior secured revolving loan	11.96%	SOFR (Q)	6.50%	03/2018	03/2028		15.3	15.3	14.4 (2)(11)(14)	
		First lien senior secured loan	11.96%	SOFR (Q)	6.50%	03/2018	03/2028		32.6	32.6	30.7 (2)(11)	
		First lien senior secured loan	11.96%	SOFR (Q)	6.50%	02/2019	03/2028		4.4	4.4	4.2 (2)(11)	
		First lien senior secured loan	11.96%	SOFR (Q)	6.50%	08/2019	03/2028		13.7	13.7	12.9 (2)(11)	
		First lien senior secured loan	11.96%	SOFR (Q)	6.50%	10/2019	03/2028		10.6	10.6	9.9 (2)(11)	
		First lien senior secured loan	11.96%	SOFR (Q)	6.50%	10/2021	03/2028		0.1	0.1	0.1 (2)(11)	
		First lien senior secured loan	11.96%	SOFR (Q)	6.50%	11/2021	03/2028		0.1	0.1	0.1 (2)(11)	
		First lien senior secured loan	11.96%	SOFR (Q)	6.50%	07/2022	03/2028		30.7	30.7	28.9 (2)(11)	
		Common units				07/2022		34,742		4.9	3.5	
										112.4	104.7	
										2,999.8	2,887.4	24.32%
Financial Services												
AQ Sage Buyer, LLC (15)	Provider of actuarial consulting and comprehensive wealth management services	First lien senior secured loan	11.45%	SOFR (Q)	6.00%	05/2022	01/2027		3.6	3.6	3.5 (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	12.23%	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		5.6	5.6	5.6 (2)	
		Common units				09/2021		5,754,345		5.8	4.7 (2)	
										11.6	10.5	

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2023 March 31, 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
		Class A units				07/2018		9,775		9.8	12.7 (2)	
										85.2	86.0	
Project Ruby Ultimate Parent Corp.	Provider of care coordination and transition management software solutions	Second lien senior secured loan	11.93%	SOFR (M)	6.50%	03/2021	03/2029		193.1	193.1	189.2 (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	12.17%	SOFR (M)	6.75%	07/2020	07/2026		12.4	12.4	12.4 (2)(11)	

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		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	
SiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLC (15)	Outsourced anesthesia provider	First lien senior secured loan	10.14%	SOFR (Q)	4.75%	03/2018	03/2025		8.2	8.2	8.2	(2)(11)
		Common units				03/2018		684,854		4.8	1.2	(2)
										13.0	9.4	
SM Wellness Holdings, Inc. and SM Holdco, LLC (15)	Breast cancer screening provider	Series D units	8.00% PIK			03/2023		846		0.9	1.2	(2)
		Series A units				08/2018		8,041		8.0	11.2	(2)
		Series B units				08/2018		888,756		—	—	(2)
										8.9	12.4	
SOC Telemed, Inc. and PSC Spark Holdings, LP	Provider of acute care telemedicine	First lien senior secured loan	13.90% PIK	SOFR (Q)	8.50%	08/2022	08/2027		92.7	89.1	89.0	(2)(11)
		Class A-2 units				08/2022		4,812		4.9	4.8	(2)
		Warrant to purchase units of common stock				08/2022	08/2029	6,118		4.7	3.3	(2)
										98.7	97.1	
Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc. (15)	SaaS based healthcare compliance platform provider	First lien senior secured revolving loan	11.25%	Base Rate (Q)	2.75%	12/2020	12/2025		0.5	0.5	0.4	(2)
		First lien senior secured loan	9.97%	SOFR (Q)	4.50%	02/2022	12/2027		12.3	12.3	10.9	(2)(11)(18)
		Second lien senior secured loan	13.34%	SOFR (Q)	7.88%	12/2020	12/2028		76.2	76.2	69.4	(2)(11)
		Series C-1 preferred shares	11.00% PIK			06/2021		75,939		103.0	84.5	(2)
		Series C-2 preferred shares	11.00% PIK			06/2021		40,115		51.6	42.3	(2)
		Series C-3 preferred shares	11.00% PIK			10/2021		16,201		20.1	16.5	(2)
										263.7	224.0	
Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC (15)	Franchisor of private-pay home care for the elderly	First lien senior secured loan	11.29%	SOFR (Q)	5.75%	04/2018	04/2026		13.1	13.1	13.1	(2)(11)
		Common units				04/2018		550		0.5	1.1	
										13.6	14.2	
Tempus Labs, Inc.	Provider of technology enabled precision medicine solutions	First lien senior secured loan	13.50% (3.25% PIK)	SOFR (Q)	8.25%	09/2022	09/2027		72.0	72.0	72.0	(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)
										93.1	93.1	
Therapy Brands Holdings LLC	Provider of software solutions for the mental and behavioral health market segments	Second lien senior secured loan	12.18%	SOFR (M)	6.75%	06/2021	05/2029		29.1	28.9	27.3	(2)(11)

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

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Beacon Pointe Harmony, LLC (15)	Provider of comprehensive wealth management services	First lien senior secured loan	10.83%	SOFR (M)	5.50%	12/2021	12/2028		19.8	19.8	19.8	(2)(6)(11)
		First lien senior secured loan	10.83%	SOFR (M)	5.50%	07/2023	12/2028		2.6	2.6	2.6	(2)(6)(11)
										22.4	22.4	
Cliffwater LLC (15)	Provider of alternative investment advisory services	First lien senior secured loan	11.33%	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	11.46%	SOFR (Q)	6.00%	03/2022	03/2028		0.1	0.1	0.1	(2)(6)(11)
		First lien senior secured loan	11.46%	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	47.0	(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	12.93%	SOFR (M)	7.50%	04/2023	04/2028		97.1	98.3	97.1	(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 (15)	Wealth management and financial planning firm	First lien senior secured revolving loan	10.84%	SOFR (Q)	5.38%	09/2020	09/2026		0.8	0.8	0.8	(2)(11)
		First lien senior secured loan	10.83%	SOFR (Q)	5.38%	09/2020	09/2026		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	10.96%	SOFR (Q)	5.50%	09/2020	09/2026		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	10.96%	SOFR (Q)	5.50%	11/2021	09/2026		0.4	0.4	0.4	(2)(11)
		First lien senior secured loan	11.21%	SOFR (Q)	5.75%	11/2022	09/2026		5.7	5.7	5.7	(2)(11)
										7.1	7.1	
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	11.31%	SOFR (M)	6.00%	09/2023	09/2030		5.0	5.0	5.0	(2)(11)
		Limited partnership interests				09/2023		4,588,148		4.6	4.7	(2)
										9.6	9.7	

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HighTower Holding, LLC	Provider of investment, financial and retirement planning services	Senior subordinated loan	6.75%			06/2022	04/2029		8.1	6.9	7.6	(2)(6)(18)
Ivy Hill Asset Management, L.P. (5)	Asset management services	Subordinated revolving loan	11.96%	SOFR (S)	6.50%	02/2018	01/2030		58.0	58.0	58.0	(6)(11)
		Member interest				06/2009		100.00%		1,700.5	1,932.5	(6)
										1,758.5	1,990.5	

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As of September 30, 2023 March 31, 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
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	12.94%	SOFR (M)	7.50%	10/2021	10/2029		147.8	147.8	136.0	(2)(11)	
		Common stock				12/2021		3,671,429		12.9	10.0	(2)	
										160.7	146.0		
United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP (15)	Gastroenterology physician group	First lien senior secured loan	12.29%	SOFR (Q)	6.75%	03/2023	03/2029		10.4	10.4	10.4	(2)(11)	
		Class A interests				03/2023		4,623		4.6	4.5		
										15.0	14.9		
Viant Medical Holdings, Inc.	Manufacturer of plastic and rubber components for health care equipment	First lien senior secured loan	9.18%	SOFR (M)	3.75%	05/2022	07/2025		6.9	6.4	6.7	(2)(18)	
VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P. (15)	Veterinary hospital operator	First lien senior secured revolving loan	13.75%	Base Rate (Q)	5.25%	12/2021	12/2027		0.2	0.2	0.2	(2)(11)(14)	
		First lien senior secured loan	11.67%	SOFR (M)	6.25%	12/2021	12/2027		6.2	6.2	6.2	(2)(11)	
		First lien senior secured loan	11.92%	SOFR (M)	6.50%	08/2022	12/2027		9.2	9.2	9.2	(2)(11)	
		Class A-2 units				12/2021		7,524		7.5	10.9	(2)	
		Class A-2 units				03/2023		45		0.1	0.1	(2)	
										23.2	26.6		
Wellpath Holdings, Inc. (15)	Correctional facility healthcare operator	First lien senior secured revolving loan	10.68%	SOFR (M)	5.25%	10/2018	10/2024		6.2	6.2	5.0	(2)(14)	
		First lien senior secured loan	11.18%	SOFR (Q)	5.50%	09/2018	10/2025		33.3	33.2	26.8	(2)(18)	
										39.4	31.8		
WSHP FC Acquisition LLC and WSHP FC Holdings LLC (15)	Provider of biospecimen products for pharma research	First lien senior secured revolving loan	11.79%	SOFR (Q)	6.25%	03/2018	03/2028		15.3	15.3	14.7	(2)(11)(14)	

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	First lien senior secured loan	11.79%	SOFR (Q)	6.25%	03/2018	03/2028		32.8	32.8	31.5	(2)(11)	
	First lien senior secured loan	11.79%	SOFR (Q)	6.25%	02/2019	03/2028		4.5	4.5	4.3	(2)(11)	
	First lien senior secured loan	11.79%	SOFR (Q)	6.25%	08/2019	03/2028		13.8	13.8	13.2	(2)(11)	
	First lien senior secured loan	11.79%	SOFR (Q)	6.25%	10/2019	03/2028		10.6	10.6	10.2	(2)(11)	
	First lien senior secured loan	11.79%	SOFR (Q)	6.25%	10/2021	03/2028		0.1	0.1	0.1	(2)(11)	
	First lien senior secured loan	11.79%	SOFR (Q)	6.25%	11/2021	03/2028		0.1	0.1	0.1	(2)(11)	
	First lien senior secured loan	11.79%	SOFR (Q)	6.25%	07/2022	03/2028		30.9	30.9	29.6	(2)(11)	
	Common units				07/2022		33,583		4.8	4.5		
									112.9	108.2		
									2,619.9	2,482.8		22.95%
Commercial and Professional Services												

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
Lido Advisors, LLC (15)	Wealth management and financial planning firm	First lien senior secured revolving loan	11.44%	SOFR (Q)	6.00%	06/2021	06/2027		0.7	0.7	0.7	(2)(11)	
		First lien senior secured loan	11.47%	SOFR (Q)	6.00%	06/2023	06/2027		1.6	1.6	1.6	(2)(11)	
										2.3	2.3		
LS DE LLC and LM LSQ Investors LLC	Asset based lender	Senior subordinated loan	12.00% (1.50% PIK)			06/2015	03/2025		37.5	37.5	36.7	(2)(6)	
		Senior subordinated loan	12.00% (1.50% PIK)			06/2017	03/2025		3.0	3.0	3.0	(2)(6)	
		Membership units				06/2015		3,275,000		3.3	1.8	(6)	
										43.8	41.5		
Monica Holdco (US) Inc. (15)	Investment technology and advisory firm	First lien senior secured revolving loan	11.23%	SOFR (Q)	5.75%	01/2021	01/2026		3.6	3.6	3.6	(2)(11)	
		First lien senior secured loan	11.21%	SOFR (Q)	5.75%	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 revolving loan	14.25%	Base Rate (Q)	5.75%	05/2023	05/2028		0.1	0.1	0.1	(2)(6)(11)	
		First lien senior secured loan	12.18%	SOFR (M)	6.75%	05/2023	05/2029		3.9	3.9	3.9	(2)(6)(11)	
		First lien senior secured loan	12.18%	SOFR (M)	6.75%	09/2023	05/2029		8.0	8.0	8.0	(2)(6)(11)	
		Limited partnership interests				09/2023		1,783,935		1.8	1.7	(6)	
										13.8	13.7		
PCIA SPV-3, LLC and ASE Royal Aggregator, LLC (15)	Provider of comprehensive wealth management services	First lien senior secured loan	11.56%	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	6.9	(6)	
										13.2	13.6		

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PCS MidCo, Inc. and PCS Parent, L.P. (15)	Provider of 401K recordkeeping software solutions	First lien senior secured revolving loan	11.08%	SOFR (Q)	5.75%	03/2024	03/2030		0.2	0.2	0.2	(2)(11)
		First lien senior secured loan	11.09%	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)
										8.6	8.5	
Perigon Wealth Management, LLC, Perigon Wealth Advisors Holdings Company, LLC and CWC Fund I Co-Invest (Prism) LP (15)	Wealth management and financial planning firm	First lien senior secured loan	11.08%	SOFR (M)	5.75%	03/2024	03/2031		2.0	2.0	2.0	(2)(6)(11)
		Preferred equity				03/2024		2,374,000		2.4	2.4	(6)
										4.4	4.4	
Petrus Buyer, Inc. (15)	Provider of REIT research data and analytics	First lien senior secured loan	11.82%	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	11.19%	SOFR (M)	5.75%	04/2021	04/2027		9.0	9.0	9.0	(2)(6)(11)
		Senior preferred stock	17.31% (7.00% PIK)	SOFR (Q)	12.00%	04/2021		65,761		75.9	79.8	(2)(6)(11)
		Warrant to purchase shares of common stock				04/2021	04/2031	527,226		4.0	1.7	(2)(6)(18)
										88.9	90.5	

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As of September 30, 2023 March 31, 2024
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(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
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	12.29%	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	10.5		
										8.4	14.6		
Aero Operating LLC	Provider of snow removal and melting service for airports and marine terminals	First lien senior secured loan	14.40%	SOFR (Q)	9.00%	02/2020	02/2026		35.9	35.9	30.9	(2)(11)	
		First lien senior secured loan	14.40%	SOFR (Q)	9.00%	12/2021	02/2026		1.1	1.1	1.0	(2)(11)	
										37.0	31.9		
AI Fire Buyer, Inc. and AI Fire Parent LLC (15)	Provider of fire safety and life safety services	First lien senior secured revolving loan	11.18%	SOFR (Q)	5.50%	03/2021	03/2027		1.9	1.9	1.9	(2)(11)	
		First lien senior secured revolving loan	13.25%	Base Rate (Q)	4.75%	03/2021	03/2027		0.8	0.8	0.8	(2)(11)	

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		First lien senior secured loan	11.08%	SOFR (S)	5.50%	03/2021	03/2027		30.5	30.5	30.5	(2)(11)
		First lien senior secured loan	10.87%	SOFR (Q)	5.50%	06/2022	03/2027		13.7	13.7	13.7	(2)(11)
		Second lien senior secured loan	16.47% PIK	SOFR (Q)	10.75%	03/2021	09/2027		51.3	51.3	51.3	(2)(11)
		Second lien senior secured loan	16.47% PIK	SOFR (Q)	10.75%	05/2022	09/2027		11.6	11.6	11.6	(2)(11)
		Second lien senior secured loan	16.47% PIK	SOFR (Q)	10.75%	06/2022	09/2027		11.2	11.2	11.2	(2)(11)
		Common units				03/2021		46,990		4.7	7.4	(2)
										125.7	128.4	
Applied Technical Services, LLC (15)	Provider engineering, testing, and inspection services to various industrial, commercial and consumer customers	First lien senior secured revolving loan	13.50%	Base Rate (Q)	5.00%	05/2022	12/2026		1.5	1.3	1.5	(2)(11)
		First lien senior secured loan	11.54%	SOFR (Q)	6.00%	05/2022	12/2026		1.0	1.0	1.0	(2)(11)
		First lien senior secured loan	11.54%	SOFR (Q)	6.00%	09/2023	12/2026		1.4	1.4	1.4	(2)(11)
										3.7	3.9	
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	12.77%	SOFR (Q)	7.25%	11/2021	11/2026		0.1	0.1	0.1	(2)(6)(11)
		First lien senior secured loan	12.77%	SOFR (Q)	7.25%	08/2022	11/2026		6.0	5.9	5.9	(2)(6)(11)
										6.0	6.0	
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	2.6	(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		—	—	—	(13)
		First lien senior secured loan	10.17%	SOFR (M)	4.75%	11/2020	11/2027		0.2	0.2	0.2	(2)(11)

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
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	10.93%	SOFR (M)	5.50%	11/2018	12/2025		0.3	0.3	0.3	(2)(6)(11)	
		First lien senior secured loan	10.93%	SOFR (M)	5.50%	04/2021	12/2025		0.1	0.1	0.1	(2)(6)(11)	
		First lien senior secured loan	10.93%	SOFR (M)	5.50%	12/2021	12/2025		0.1	0.1	0.1	(2)(6)(11)	
										0.5	0.5		

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Steward Partners Global Advisory, LLC and Steward Partners Investment Advisory, LLC (15)	Wealth management platform	First lien senior secured loan	10.73%	SOFR (Q)	5.25%	12/2023	10/2028		2.1	2.0	2.0	(2)(6)(11)
The Edelman Financial Center, LLC	Provider of investment, financial and retirement planning services	Second lien senior secured loan	12.19%	SOFR (M)	6.75%	09/2022	07/2026		19.3	18.0	19.4	(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		0.4	0.4	0.4	(2)(6)(11)
		First lien senior secured loan	11.45%	SOFR (Q)	6.00%	03/2022	03/2028		3.9	3.9	3.7	(2)(6)(11)
		Senior subordinated loan	12.00% PIK			03/2022	03/2029		3.5	3.5	3.3	(2)(6)
		Series A preferred units				03/2022		7,199		7.2	3.2	(2)(6)
		Common units				03/2022		7,199		—	—	(2)(6)
										15.0	10.6	
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 (S)	5.50%	03/2024	03/2031		20.8	20.8	20.6	(2)(11)
		Class A units	8.00% PIK			09/2019		1,443		2.1	2.1	
		Class A units				02/2019		245		0.2	0.1	
		Class B units				02/2019		2,167,424		—	1.0	
		Class B units				02/2019		245,194		—	—	
										23.1	23.8	
Waverly Advisors, LLC and WAAM Topco, LLC (15)	Wealth management and financial planning firm	First lien senior secured loan	11.21%	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	2.1	(6)
										2.4	2.8	
Wealth Enhancement Group, LLC (15)	Wealth management and financial planning firm	First lien senior secured loan	10.81%	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	10.81%	SOFR (Q)	5.50%	06/2021	10/2027		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	10.89%	SOFR (Q)	5.50%	08/2021	10/2027		0.1	0.1	0.1	(2)(11)
										0.4	0.4	
										2,389.9	2,623.4	22.10%
Commercial and Professional Services												

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2023 March 31, 2024
(dollar amounts in millions)
(unaudited)

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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	14.17%	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	18.2	(2)	
										79.1	86.7		
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		0.4	0.3	0.4	(2)(11)	
		First lien senior secured loan	11.45%	SOFR (Q)	6.00%	07/2023	02/2026		2.0	2.0	2.0	(2)(11)	
										2.3	2.4		
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	7.4	(2)	
		Class B common stock				08/2014		7,500		—	—	(2)	
										7.5	7.4		
Elevation Services Parent Holdings, LLC (15)	Elevator service platform	First lien senior secured revolving loan	11.52%	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	9.8	(2)(11)	
		First lien senior secured loan	11.52%	SOFR (Q)	6.00%	05/2022	12/2026		9.1	9.1	8.8	(2)(11)	
										21.8	21.1		
FlyWheel Acquireco, Inc. (15)	Professional employer organization offering human resources, compliance and risk management services	First lien senior secured revolving loan	11.83%	SOFR (M)	6.50%	05/2023	05/2028		5.5	5.5	5.4	(2)(11)	
		First lien senior secured loan	11.83%	SOFR (M)	6.50%	05/2023	05/2030		52.6	52.6	51.6	(2)(11)	
										58.1	57.0		
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	04/2027		—	—	—	(13)	
		First lien senior secured loan	11.54%	SOFR (Q)	6.00%	04/2021	04/2028		8.9	8.9	8.9	(2)(11)	
		Class A units				04/2021		32,982		3.3	2.6	(2)	
										12.2	11.5		
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		—	—	—	(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	18.4	(2)	
										16.6	22.5		
Kellermeyer Bergensons Services, LLC	Provider of janitorial and facilities management services	First lien senior secured loan	11.52%	SOFR (Q)	6.00%	11/2019	11/2026		56.3	56.2	49.0	(2)(11)	
		First lien senior secured loan	11.52%	SOFR (Q)	6.00%	07/2021	11/2026		0.1	0.1	0.1	(2)(11)	
										56.3	49.1		

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Kings Buyer, LLC (15)	Provider of comprehensive outsourced waste management consolidation services	First lien senior secured loan	12.00%	SOFR (S)	6.50%	09/2023	10/2027		16.5	16.5	16.2	(2)(11)
KPS Global LLC and Cool Group LLC	Manufacturer of walk-in cooler and freezer systems	First lien senior secured loan	11.40%	SOFR (M)	5.99%	04/2017	04/2024		7.6	7.6	7.6	(2)(11)

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
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	12.21%	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	35.7		
										8.4	39.8		
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		36.2	36.2	30.8	(2)(11)	
		First lien senior secured loan	14.48%	SOFR (Q)	9.00%	12/2021	02/2026		1.1	1.1	1.0	(2)(11)	
										37.3	31.8		
AI Fire Buyer, Inc. and AI Fire Parent LLC (15)	Provider of fire safety and life safety services	First lien senior secured loan	10.97%	SOFR (Q)	5.50%	03/2021	03/2027		3.9	3.9	3.9	(2)(11)	
		First lien senior secured loan	11.04%	SOFR (S)	5.50%	06/2022	03/2027		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	10.92%	SOFR (S)	5.75%	11/2023	03/2027		3.7	3.7	3.7	(2)(11)	
		Second lien senior secured loan	16.23% PIK	SOFR (Q)	10.75%	03/2021	09/2027		55.7	55.7	55.7	(2)(11)	
		Second lien senior secured loan	16.23% PIK	SOFR (Q)	10.75%	05/2022	09/2027		12.6	12.6	12.6	(2)(11)	
		Second lien senior secured loan	16.23% PIK	SOFR (Q)	10.75%	06/2022	09/2027		12.2	12.2	12.2	(2)(11)	
		Common units				03/2021		46,990		4.7	11.4	(2)	
										92.9	99.6		
AMCP Clean Acquisition Company, LLC	Provider of commercial laundry services	First lien senior secured loan	10.33%	SOFR (S)	5.00%	02/2024	06/2028		10.4	10.3	10.3	(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		1.1	0.9	1.1	(2)(11)	
		First lien senior secured loan	11.20%	SOFR (Q)	5.75%	05/2022	12/2026		1.0	1.0	1.0	(2)(11)	
		First lien senior secured loan	11.45%	SOFR (Q)	6.00%	09/2023	12/2026		2.8	2.7	2.8	(2)(11)	
		First lien senior secured loan	11.20%	SOFR (Q)	5.75%	01/2024	12/2026		2.6	2.5	2.6	(2)(11)	
										7.1	7.5		

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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	12.71%	SOFR (Q)	7.25%	11/2021	11/2026		0.1	0.1	0.1	(2)(6)(11)
		First lien senior secured loan	12.71%	SOFR (Q)	7.25%	08/2022	11/2026		6.1	5.9	6.1	(2)(6)(11)
										6.0	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	10.18%	SOFR (M)	4.75%	11/2020	11/2027		0.2	0.2	0.2	(2)(11)
		Second lien senior secured loan	14.18%	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	20.2	(2)
										79.1	88.7	

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As of September 30, 2023 March 31, 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	11.40%	SOFR (M)	5.99%	11/2018	04/2024		2.0	2.0	2.0	(2)(11)	
		Class A units				09/2018		13,292		1.1	4.9		
										10.7	14.5		
Laboratories Bidco LLC and Laboratories Topco LLC (15)	Lab testing services for nicotine containing products	First lien senior secured revolving loan	12.32% (2.75% PIK)	SOFR (Q)	6.75%	07/2021	07/2027		0.6	0.6	0.6	(2)(11)	
		First lien senior secured revolving loan	15.25% (2.75% PIK)	Base Rate (Q)	6.75%	07/2021	07/2027		4.6	4.6	4.2	(2)(11)	
		First lien senior secured loan	12.15% (2.75% PIK)	CDOR (Q)	6.75%	10/2019	07/2027		23.4	23.9	21.5	(2)(11)	
		First lien senior secured loan	12.17% (2.75% PIK)	SOFR (Q)	6.75%	10/2019	07/2027		16.6	16.6	15.2	(2)(11)	
		First lien senior secured loan	12.17% (2.75% PIK)	SOFR (Q)	6.75%	10/2020	07/2027		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	12.27% (2.75% PIK)	SOFR (Q)	6.75%	07/2021	07/2027		4.4	4.4	4.0	(2)(11)	
		Class A units				07/2021		3,099,335		4.6	2.9	(2)	
										54.8	48.5		
Lightbeam Bidco, Inc. (15)	Provider of yard management services	First lien senior secured revolving loan	11.71%	SOFR (Q)	6.25%	05/2023	05/2029		0.1	0.1	0.1	(2)(11)(14)	
		First lien senior secured loan	11.72%	SOFR (Q)	6.25%	05/2023	05/2030		4.6	4.6	4.5	(2)(11)	
										4.7	4.6		

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LJP Purchaser, Inc. and LJP Topco, LP (15)	Provider of non-hazardous solid waste and recycling services	First lien senior secured loan	11.73%	SOFR (M)	6.25%	09/2022	09/2028		9.7	9.7	9.6	(2)(11)
		Class A units	8.00% PIK			09/2022		5,098,000		5.5	5.8	(2)
										15.2	15.4	
Marmic Purchaser, LLC and Marmic Topco, L.P. (15)	Provider of recurring fire protection services	First lien senior secured loan	11.29%	SOFR (Q)	5.75%	03/2021	03/2027		0.2	0.2	0.2	(2)(11)
		First lien senior secured loan	11.86%	SOFR (Q)	6.25%	02/2022	03/2027		0.8	0.8	0.8	(2)(11)
		First lien senior secured loan	11.29%	SOFR (Q)	5.75%	02/2022	03/2027		1.6	1.6	1.6	(2)(11)
		First lien senior secured loan	11.65%	SOFR (S)	6.00%	02/2022	03/2027		0.9	0.9	0.9	(2)(11)
		Limited partnership units	8.00% PIK			03/2021		1,929,237		2.4	4.4	(2)
										5.9	7.9	
Microstar Logistics LLC, Microstar Global Asset Management LLC, MStar Holding Corporation and Kegstar USA Inc.	Keg management solutions provider	Second lien senior secured loan	14.39%	SOFR (Q)	9.00%	08/2020	07/2025		168.3	168.3	168.3	(2)(11)
		Second lien senior secured loan	14.39%	SOFR (Q)	9.00%	08/2023	07/2025		8.6	8.6	8.6	(2)(11)
		Series A preferred stock				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	5.1	(2)
										195.3	197.3	
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	12.04%	SOFR (Q)	6.50%	11/2020	06/2024		0.6	0.6	0.6	(2)(11)

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
Compex Legal Services, Inc. (15)	Provider of outsourced litgated and non-litigated medical records retrieval services	First lien senior secured revolving loan	10.87%	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)	
										2.6	2.6		
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	8.6	(2)	
		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	11.46%	SOFR (Q)	6.00%	12/2020	12/2026		0.6	0.6	0.5	(2)(11)(14)	
		First lien senior secured loan	11.48%	SOFR (Q)	6.00%	12/2020	12/2026		10.1	10.1	9.9	(2)(11)	
		First lien senior secured loan	11.47%	SOFR (Q)	6.00%	05/2022	12/2026		14.0	14.0	13.8	(2)(11)	

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										24.7	24.2	
FlyWheel Acquireco, Inc. (15)	Professional employer organization offering human resources, compliance and risk management services	First lien senior secured revolving loan	11.83%	SOFR (M)	6.50%	05/2023	05/2028		5.5	5.5	5.5	(2)(11)
		First lien senior secured loan	11.83%	SOFR (M)	6.50%	05/2023	05/2030		52.4	52.4	52.4	(2)(11)
										57.9	57.9	
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	04/2027		—	—	—	(2)(13)
		First lien senior secured loan	11.46%	SOFR (Q)	6.00%	04/2021	04/2028		8.9	8.9	8.9	(2)(11)
		First lien senior secured loan	11.46%	SOFR (Q)	6.00%	09/2023	04/2028		16.2	16.2	16.2	(2)(11)
		Class A units				04/2021		32,982		3.3	3.0	(2)
										28.4	28.1	
HP RSS Buyer, Inc. (15)	Provider of road striping, and road safety related services	First lien senior secured loan	10.32%	SOFR (Q)	5.00%	12/2023	12/2029		13.8	13.8	13.5	(2)(11)
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	13.25%	Base Rate (Q)	4.75%	08/2022	12/2027		2.0	2.0	2.0	(2)(11)(14)
		First lien senior secured revolving loan	11.08%	SOFR (M)	5.75%	08/2022	12/2027		6.0	6.0	6.0	(2)(11)(14)
		First lien senior secured loan	11.58% (2.75% PIK)	SOFR (Q)	6.25%	08/2022	12/2028		218.7	218.7	218.7	(2)(11)
		Class A units				08/2022		11,242		11.6	13.3	(2)
										238.3	240.0	
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		4.1	4.1	4.1	(2)(11)(14)
		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	20.4	(2)
										20.7	28.6	

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As of September 30, 2023 March 31, 2024
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(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	12.04%	SOFR (Q)	6.50%	11/2020	06/2024		6.2	6.2	6.2	(2)(11)	
		First lien senior secured loan	12.04%	SOFR (Q)	6.50%	12/2021	06/2024		2.3	2.3	2.3	(2)(11)	

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		First lien senior secured loan	12.04%	SOFR (Q)	6.50%	05/2022	06/2024		1.3	1.3	1.3	(2)(11)
										10.4	10.4	
Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P. (15)	Provider of audience insights, data and analytics to entertainment industry	First lien senior secured loan	10.15%	SOFR (Q)	4.75%	10/2022	10/2028		81.7	75.9	73.5	(2)(11)
		First lien senior secured loan	8.64%	Euribor (Q)	5.00%	10/2022	04/2029		9.8	8.3	9.3	(2)(18)
		First lien senior secured loan	10.40%	SOFR (Q)	5.00%	10/2022	04/2029		99.0	91.2	88.9	(2)(11)(18)
		First lien senior secured note	9.29%			11/2022	04/2029		52.8	51.5	47.9	(2)(18)
		Second lien senior secured loan	15.15%	SOFR (Q)	9.75%	10/2022	10/2029		221.3	221.3	208.0	(2)(11)
		Limited partnership interests				10/2022		4,040,000		4.1	4.6	(2)
										452.3	432.2	
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	10.0	(2)
										128.8	129.1	
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	10.96%	SOFR (Q)	5.50%	05/2021	05/2027		0.5	0.5	0.5	(2)(11)
		First lien senior secured loan	11.04%	SOFR (Q)	5.50%	05/2021	05/2027		19.8	19.8	19.8	(2)(11)
		First lien senior secured loan	11.03%	SOFR (Q)	5.50%	03/2022	05/2027		6.8	6.8	6.8	(2)(11)
		Common units				05/2021		884,916		0.9	3.8	(2)
										28.0	30.9	
North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC (15)	Provider of lawncare services	First lien senior secured loan	11.88%	SOFR (Q)	6.50%	12/2022	05/2028		14.4	14.3	14.4	(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		0.9	0.9	0.9	(2)(11)
		First lien senior secured revolving loan	13.00%	Base Rate (Q)	4.50%	07/2021	07/2027		0.2	0.2	0.2	(2)(11)
		First lien senior secured loan	11.02%	SOFR (Q)	5.50%	07/2021	07/2027		7.9	7.8	7.9	(2)(11)
										8.9	9.0	
Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC (15)	Solid waste services provider	First lien senior secured loan	13.39% (4.00% PIK)	SOFR (M)	8.00%	08/2023	08/2029		20.9	20.5	20.5	(2)(11)
		Warrant to purchase units of Class A common units				08/2023	08/2036	31,736		0.6	0.6	(2)
										21.1	21.1	

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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
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		39.6	39.6	39.6	(2)(11)	
		First lien senior secured loan	13.59% (7.00% PIK)	SOFR (Q)	8.00%	12/2023	11/2026		12.8	11.8	12.8	(2)(11)	
		Preferred units				03/2024		4,042,767		7.7	7.7	(2)	
		Class A common units				03/2024		4,042,767		—	—	(2)	
										59.1	60.1		
Kings Buyer, LLC (15)	Provider of comprehensive outsourced waste management consolidation services	First lien senior secured revolving loan	14.00%	Base Rate (Q)	5.50%	09/2023	10/2027		0.2	0.2	0.2	(2)(11)	
		First lien senior secured loan	11.80%	SOFR (Q)	6.50%	09/2023	10/2027		16.4	16.4	16.4	(2)(11)	
										16.6	16.6		
KPS Global LLC and Cool Group LLC	Manufacturer of walk-in cooler and freezer systems	First lien senior secured loan	11.41%	SOFR (M)	5.99%	04/2017	06/2024		6.7	6.7	6.7	(2)(11)	
		First lien senior secured loan	11.41%	SOFR (M)	5.99%	11/2018	06/2024		1.7	1.7	1.7	(2)(11)	
		Class A units				09/2018		13,292		1.1	5.8		
										9.5	14.2		
Laboratories Bidco LLC and Laboratories Topco LLC (15)	Lab testing services for nicotine containing products	First lien senior secured revolving loan	12.21% (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		13.8	13.8	12.0	(2)(11)	
		First lien senior secured loan	12.05% (2.75% PIK)	CDOR (Q)	6.75%	10/2019	07/2027		23.7	24.2	20.6	(2)(11)	
		First lien senior secured loan	12.21% (2.75% PIK)	SOFR (Q)	6.75%	10/2019	07/2027		16.7	16.7	14.6	(2)(11)	
		First lien senior secured loan	12.21% (2.75% PIK)	SOFR (Q)	6.75%	10/2020	07/2027		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	12.21% (2.75% PIK)	SOFR (Q)	6.75%	07/2021	07/2027		4.4	4.4	3.9	(2)(11)	
		Class A units				07/2021		3,099,335		4.6	0.8	(2)	
										64.4	52.5		
Lightbeam Bidco, Inc. (15)	Provider of yard management services	First lien senior secured revolving loan	11.56%	SOFR (Q)	6.25%	05/2023	05/2029		0.1	0.1	0.1	(2)(11)(14)	
		First lien senior secured loan	11.56%	SOFR (Q)	6.25%	05/2023	05/2030		5.3	5.3	5.3	(2)(11)	
		First lien senior secured loan	10.83%	SOFR (Q)	5.50%	11/2023	05/2030		3.4	3.4	3.4	(2)(11)	
										8.8	8.8		
LJP Purchaser, Inc. and LJP Topco, LP (15)	Provider of non-hazardous solid waste and recycling services	First lien senior secured loan	11.66%	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		5.8	6.4	(2)	
										15.5	16.1		
Marmic Purchaser, LLC and Marmic Topco, L.P. (15)	Provider of recurring fire protection services	First lien senior secured loan	11.21%	SOFR (Q)	5.75%	03/2021	03/2027		0.2	0.2	0.2	(2)(11)	

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	First lien senior secured loan	11.71%	SOFR (Q)	6.25%	02/2022	03/2027		3.8	3.8	3.8	(2)(11)
	First lien senior secured loan	11.21%	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	5.1	(2)

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2023 March 31, 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
Pritchard Industries, LLC and LJ Pritchard TopCo Holdings, LLC	Provider of janitorial and facilities management services	First lien senior secured loan	11.09%	SOFR (Q)	5.50%	10/2021	10/2027		67.9	67.9	65.8	(2)(11)	
		Class A units				10/2021		7,900,000		7.9	5.7	(2)	
										75.8	71.5		
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	11.65%	SOFR (Q)	6.00%	12/2021	12/2024		4.3	4.3	4.3	(2)(11)	
		First lien senior secured loan	11.65%	SOFR (Q)	6.00%	12/2021	12/2024		14.9	14.9	14.9	(2)(11)	
		Common unit				12/2021		279,200		7.4	5.7	(2)	
										26.6	24.9		
PSC Group LLC (15)	Provider of operational services for US petrochemical and refining companies	First lien senior secured revolving loan				07/2019	07/2025		—	—	—	(13)	
		First lien senior secured loan	11.52%	SOFR (Q)	6.00%	07/2019	07/2025		33.6	33.6	33.6	(2)(11)	
		First lien senior secured loan	11.29%	SOFR (Q)	5.75%	07/2019	07/2025		0.7	0.7	0.7	(2)(11)	
		First lien senior secured loan	11.17%	LIBOR (Q)	5.50%	12/2021	07/2025		0.2	0.2	0.2	(2)(11)	
		First lien senior secured loan	11.30%	SOFR (Q)	5.75%	12/2021	07/2025		2.9	2.9	2.9	(2)(11)	
		First lien senior secured loan	11.46%	SOFR (Q)	6.00%	12/2021	07/2025		0.4	0.4	0.4	(2)(11)	
		First lien senior secured loan	11.05%	SOFR (Q)	5.50%	12/2021	07/2025		7.9	7.9	7.9	(2)(11)	
		First lien senior secured loan	11.52%	SOFR (Q)	6.00%	04/2022	07/2025		2.4	2.4	2.4	(2)(11)	
										48.1	48.1		
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	19.2	(2)	
RE Community Holdings GP, LLC and RE Community Holdings, LP	Operator of municipal recycling facilities	Limited partnership interest				03/2011		2.86%		—	—	(2)	

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		Limited partnership interest				03/2011		2.49%		—	—	(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	10.93%	SOFR (M)	5.50%	08/2021	08/2027		1.4	1.4	1.3	(2)(11)
		First lien senior secured loan	11.05%	SOFR (S)	5.50%	08/2021	08/2027		2.7	2.7	2.6	(2)(11)
		Limited partner interests				08/2021		1.13%		2.7	1.8	(2)
										6.8	5.7	
Rodeo AcquisitionCo LLC (15)	Provider of food inspection and recovery services	First lien senior secured revolving loan	11.56%	SOFR (Q)	6.00%	07/2021	07/2027		1.9	1.9	1.9	(2)(11)
		First lien senior secured loan	11.57%	SOFR (Q)	6.00%	07/2021	07/2027		16.8	16.8	16.5	(2)(11)
										18.7	18.4	
Saturn Purchaser Corp.	Private aviation management company	First lien senior secured loan	10.92%	SOFR (M)	5.60%	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	

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
										9.0	11.6		
Microstar Logistics LLC, Microstar Global Asset Management LLC, MStar Holding Corporation and Kegstar USA Inc.	Keg management solutions provider	Second lien senior secured loan	14.31%	SOFR (Q)	9.00%	08/2020	07/2025		168.3	168.3	168.3	(2)(11)	
		Second lien senior secured loan	14.31%	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	6.1	(2)	
										209.0	211.6		
NAS, LLC and Nationwide Marketing Group, LLC (15)	Buying and marketing services organization for appliance, furniture and consumer electronics dealers	First lien senior secured revolving loan	11.93%	SOFR (M)	6.50%	11/2020	06/2025		0.6	0.6	0.6	(2)(11)	
		First lien senior secured loan	11.93%	SOFR (M)	6.50%	11/2020	06/2025		6.2	6.2	6.2	(2)(11)	
		First lien senior secured loan	11.93%	SOFR (M)	6.50%	12/2021	06/2025		2.3	2.3	2.3	(2)(11)	
		First lien senior secured loan	11.93%	SOFR (M)	6.50%	05/2022	06/2025		1.3	1.3	1.3	(2)(11)	
										10.4	10.4		
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)	

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		First lien senior secured loan	10.17%	SOFR (Q)	4.75%	10/2022	10/2028		81.3	75.9	74.3	(2)(11)(18)
		First lien senior secured loan	10.42%	SOFR (Q)	5.00%	10/2022	04/2029		98.6	91.5	90.7	(2)(11)(18)
		First lien senior secured note	9.29%			11/2022	04/2029		52.8	51.6	49.9	(2)(18)
		Second lien senior secured loan	15.17%	SOFR (Q)	9.75%	10/2022	10/2029		221.3	221.3	212.4	(2)(11)
		Limited partnership interests				10/2022		4,040,000		4.1	5.0	(2)
										444.4	432.3	
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	11.21%	SOFR (Q)	5.75%	05/2021	05/2027		1.7	1.7	1.7	(2)(11)
		First lien senior secured loan	11.21%	SOFR (Q)	5.75%	05/2021	05/2027		19.7	19.7	19.7	(2)(11)
		First lien senior secured loan	11.22%	SOFR (Q)	5.75%	03/2022	05/2027		6.8	6.8	6.8	(2)(11)
		Common units				05/2021		884,916		0.9	3.6	(2)
										29.1	31.8	
North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC (15)	Provider of lawncare services	First lien senior secured revolving loan	11.81%	SOFR (Q)	6.50%	12/2022	05/2028		1.3	1.3	1.3	(2)(11)

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2023 March 31, 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
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	11.17%	SOFR (M)	5.75%	12/2021	12/2027		0.8	0.8	0.8	(2)(11)	
		First lien senior secured loan	11.17%	SOFR (M)	5.75%	12/2021	12/2027		1.9	1.9	1.9	(2)(11)	
		Class A units				12/2021		5,154		12.9	16.6	(2)	
										15.6	19.3		
Shermco Intermediate Holdings, Inc. (15)	Provider of electrician services	First lien senior secured revolving loan	13.00%	Base Rate (Q)	4.50%	05/2022	06/2026		0.7	0.6	0.7	(2)	
		First lien senior secured loan	10.82% (1.00% PIK)	SOFR (M)	5.50%	05/2022	06/2026		5.2	5.2	5.2	(2)(11)	

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		First lien senior secured loan	10.95% (1.00% PIK)	SOFR (Q)	5.50%	09/2023	06/2026		0.4	0.4	0.4	(2)(11)
										6.2	6.3	
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	4.0	(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	4.0	
Startec Equity, LLC (5)	Communication services	Member interest				04/2010		190,581		—	—	
Stealth Holding LLC and UCIT Online Security Inc. (15)	Live video monitoring solutions provider	First lien senior secured loan	12.17%	SOFR (Q)	6.75%	03/2021	03/2026		52.6	52.6	52.6	(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	12.26%	SOFR (Q)	6.75%	06/2023	03/2026		7.7	7.7	7.7	(2)(6)(11)
										66.2	66.2	
Systems Planning and Analysis, Inc. (15)	Provider of systems engineering and technical assistance to the US DoD	First lien senior secured loan	11.49%	SOFR (S)	6.00%	05/2022	08/2027		1.0	1.0	1.0	(2)(11)
The NPD Group, L.P., IRI Group Holdings, Inc., Information Resources, Inc. 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	11.08%	SOFR (M)	5.75%	08/2022	12/2027		1.4	1.4	1.4	(2)(11)(14)
		First lien senior secured revolving loan	13.25%	Base Rate (Q)	4.75%	08/2022	12/2027		1.2	1.2	1.2	(2)(11)(14)
		First lien senior secured loan	11.58% (2.75% PIK)	SOFR (M)	6.25%	08/2022	12/2028		216.6	216.6	216.6	(2)(11)
		Class A units				08/2022		11,242		11.6	15.0	(2)
										230.8	234.2	
Thermostat Purchaser III, Inc. (15)	Provider of commercial HVAC equipment maintenance and repair services	First lien senior secured revolving loan				08/2021	08/2026		—	—	—	(13)
		Second lien senior secured loan	12.82%	SOFR (Q)	7.25%	08/2021	08/2029		23.0	23.0	22.3	(2)(11)

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	11.81%	SOFR (Q)	6.50%	12/2022	05/2028		16.2	16.1	16.2	(2)(11)	
										17.4	17.5		
North Haven Stack Buyer, LLC (15)	Provider of environmental testing services	First lien senior secured revolving loan	10.72%	SOFR (Q)	5.25%	07/2021	07/2027		0.4	0.4	0.4	(2)(11)	
		First lien senior secured loan	10.71%	SOFR (Q)	5.25%	07/2021	07/2027		9.8	9.7	9.8	(2)(11)	

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		First lien senior secured loan	10.72%	SOFR (Q)	5.25%	08/2023	07/2027		3.5	3.4	3.5	(2)(11)
										13.5	13.7	
Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC (15)	Solid waste services provider	First lien senior secured loan	13.33% (4.00% PIK)	SOFR (Q)	8.00%	08/2023	08/2029		33.4	32.9	33.4	(2)(11)
		Warrant to purchase units of Class A common units				08/2023	08/2036	38,080		0.6	1.8	(2)
										33.5	35.2	
Pritchard Industries, LLC and LJ Pritchard TopCo Holdings, LLC (15)	Provider of janitorial and facilities management services	First lien senior secured loan	10.94%	SOFR (S)	5.50%	10/2021	10/2027		67.5	67.5	66.2	(2)(11)
		First lien senior secured loan	11.48%	SOFR (Q)	6.00%	11/2023	10/2027		12.3	12.3	12.3	(2)(11)
		Class A units				10/2021		8,749,201		9.0	7.2	(2)
										88.8	85.7	
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		1.0	1.0	0.7	(2)(10)
		First lien senior secured revolving loan				12/2021	12/2026		4.6	4.5	3.1	(2)(10)
		First lien senior secured loan				12/2021	12/2026		15.8	15.5	10.9	(2)(10)
		Common unit				12/2021		279,200		7.4	—	(2)
										28.4	14.7	
PSC Group LLC (15)	Provider of operational services for US petrochemical and refining companies	First lien senior secured revolving loan	11.45%	SOFR (Q)	6.00%	07/2019	07/2025		1.6	1.6	1.6	(2)(11)(14)
		First lien senior secured loan	11.46%	SOFR (Q)	6.00%	07/2019	07/2025		34.0	34.0	34.0	(2)(11)
		First lien senior secured loan	11.47%	SOFR (Q)	6.00%	12/2021	07/2025		11.4	11.4	11.4	(2)(11)
		First lien senior secured loan	11.46%	SOFR (Q)	6.00%	04/2022	07/2025		2.4	2.4	2.4	(2)(11)
		First lien senior secured loan	11.47%	SOFR (Q)	6.00%	12/2023	07/2025		7.9	7.9	7.9	(2)(11)
										57.3	57.3	
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	15.9	(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)
										—	—	

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REFINITIV

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2023 March 31, 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
										23.0	22.3		
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	12.55% (1.25% PIK)	SOFR (Q)	7.00%	07/2023	12/2025		33.4	32.7	33.4	(2)(11)	
		Senior preferred stock	10.00% PIK			07/2023		4,737		40.9	45.5	(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)	
										77.5	78.9		
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	4.8	(2)	
Wash Encore Holdings, LLC	Provider of outsourced healthcare linen management solutions	First lien senior secured loan	11.45%	SOFR (Q)	5.75%	07/2021	07/2027		97.8	97.8	95.8	(2)(11)	
XIFIN, Inc. and ACP Charger Co-Invest LLC (15)	Revenue cycle management provider to labs	First lien senior secured revolving loan	11.29%	SOFR (Q)	5.75%	02/2020	02/2026		4.9	4.9	4.7	(2)(11)	
		First lien senior secured revolving loan	13.25%	Base Rate (Q)	4.75%	02/2020	02/2026		0.7	0.7	0.6	(2)(11)	
		First lien senior secured loan	11.29%	SOFR (Q)	5.75%	07/2021	02/2026		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.29%	SOFR (Q)	5.75%	12/2021	02/2026		36.7	36.7	35.2	(2)(11)	
		Class A units				02/2020		180,000		1.8	2.8	(2)	
		Class B units				12/2021		46,363		0.9	0.7	(2)	
										45.1	44.1		
										2,182.5	2,163.3		20.00%
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				01/2017		8.50%		—	0.1	(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	15.7	(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)	

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PCG-Ares Sidecar Investment II, L.P. (4)(16)	Investment partnership	Limited partnership interest				10/2014		100.00%		7.2	17.4	(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		2.00%		0.1	0.5	(6)(18)

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
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	10.42%	SOFR (M)	5.00%	08/2021	08/2027		0.8	0.8	0.8	(2)(11)	
		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	2.7	(2)	
										6.2	6.1		
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		1.8	1.8	1.8	(2)(11)	
		First lien senior secured loan	11.49%	SOFR (Q)	6.00%	07/2021	07/2027		16.7	16.7	16.3	(2)(11)	
										18.5	18.1		
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)	
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 loan	11.18%	SOFR (M)	5.75%	12/2021	12/2027		3.5	3.5	3.5	(2)(11)	
		Class A units				12/2021		5,868		14.8	21.6	(2)	
										18.3	25.1		
Shermco Intermediate Holdings, Inc. (15)	Provider of electrician services	First lien senior secured revolving loan	10.58%	SOFR (M)	5.25%	05/2022	06/2026		1.8	1.7	1.8	(2)	
		First lien senior secured revolving loan	12.75%	Base Rate (Q)	4.25%	05/2022	06/2026		0.4	0.4	0.4	(2)	
		First lien senior secured loan	10.58%	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		0.4	0.4	0.4	(2)(11)	
										7.7	7.8		
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		25.3	21.0	—	(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	—		
Startec Equity, LLC (5)	Communication services	Member interest				04/2010		190,581		—	—	(2)	
Stealth Holding LLC and UCIT Online Security Inc.	Live video monitoring solutions provider	First lien senior secured loan	12.23%	SOFR (Q)	6.75%	03/2021	03/2026		52.3	52.3	52.3	(2)(6)(11)	

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		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	12.23%	SOFR (Q)	6.75%	06/2023	03/2026	12.3	12.3	12.3	(2)(6)(11)
									70.5	70.5	
Systems Planning and Analysis, Inc. (15)	Provider of systems engineering and technical assistance to the US DoD	First lien senior secured loan	11.08%	SOFR (Q)	5.75%	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)

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2023 March 31, 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
Senior Direct Lending Program, LLC (5)(17)	Co-investment vehicle	Subordinated certificates	13.44%	SOFR (Q)	8.00%	07/2016	12/2036		1,266	1,258.6	1,215.7	(6)(12)	
		Membership interest						87.50%		—	—	(6)	
										1,258.6	1,215.7		
VSC Investors LLC	Investment company	Membership interest				01/2008		1.95%		—	—	(2)(6)(18)	
										1,280.6	1,255.4		11.61%
Insurance Services													
Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc. (15)	Insurance broker	First lien senior secured loan	11.02%	SOFR (Q)	5.50%	11/2019	10/2026		32.6	32.6	31.6	(2)(11)	
Acrisure, LLC	Independent property and casualty insurance brokerage	First lien senior secured loan	11.12%	SOFR (Q)	5.75%	05/2023	02/2027		0.2	0.2	0.2	(2)(11)(18)	
Alera Group, Inc.	Insurance service provider	First lien senior secured loan	11.42%	SOFR (M)	6.00%	09/2021	10/2028		60.2	60.2	60.2	(2)(11)	
Amynta Agency Borrower Inc. and Amynta Warranty Borrower Inc.	Insurance service provider	First lien senior secured loan	10.42%	SOFR (M)	5.00%	02/2023	02/2028		1.0	1.0	1.0	(2)(18)	
AQ Sunshine, Inc. (15)	Specialized insurance broker	First lien senior secured revolving loan	11.79%	SOFR (Q)	6.25%	04/2019	04/2024		3.2	3.2	3.1	(2)(11)(14)	
		First lien senior secured loan	11.79%	SOFR (Q)	6.25%	04/2019	04/2025		8.4	8.4	8.2	(2)(11)	
		First lien senior secured loan	11.79%	SOFR (Q)	6.25%	10/2020	04/2025		5.5	5.5	5.4	(2)(11)	
		First lien senior secured loan	11.79%	SOFR (Q)	6.25%	06/2021	04/2025		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.79%	SOFR (Q)	6.25%	01/2022	04/2025		8.9	8.9	8.6	(2)(11)	

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		First lien senior secured loan	11.79%	SOFR (Q)	6.25%	05/2022	04/2025		1.0	1.0	1.0	(2)(11)
										27.1	26.4	
Ardonagh Midco 2 plc and Ardonagh Midco 3 plc (15)	Insurance broker and underwriting servicer	First lien senior secured loan	12.51%	SONIA (S)	7.00%	06/2020	07/2026		75.8	79.4	75.8	(2)(6)(11)
		First lien senior secured loan	10.95%	Euribor (S)	7.00%	06/2020	07/2026		6.9	7.5	6.9	(2)(6)(11)
		First lien senior secured loan	11.14%	SOFR (S)	5.75%	08/2021	07/2026		90.0	90.0	89.1	(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	10.45%	Euribor (S)	6.50%	08/2022	07/2026		66.1	64.5	66.1	(2)(6)(11)
		Senior subordinated loan	11.50%			06/2020	01/2027		1.4	1.4	1.4	(2)(6)(18)
										258.4	254.9	
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	31.0	
Captive Resources Midco, LLC (15)	Provider of independent consulting services to member-owned group captives	First lien senior secured loan	11.07% (2.88% PIK)	SOFR (M)	5.75%	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		11.7	11.6	11.7	(2)
		First lien senior secured loan				09/2023	09/2038		20.8	0.4	0.4	(2)
		Class B units				09/2023		32,391,330		—	—	(2)
										12.0	12.1	

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	12.74%	SOFR (Q)	7.25%	08/2021	08/2029		23.0	23.0	22.5	(2)(11)	
										23.0	22.5		
UP Intermediate II LLC and UPBW Blocker LLC (15)	Provider of essential mechanical, electrical and plumbing services to commercial customers	First lien senior secured loan	10.58%	SOFR (S)	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	11.21%	SOFR (Q)	5.75%	11/2023	11/2029		49.5	49.5	48.5	(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		33.5	33.0	33.5	(2)(11)	
		Senior preferred stock	10.00% PIK			07/2023		4,737		43.3	43.2	(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)	

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										80.2	76.7		
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	4.9	(2)	
Wash Encore Holdings, LLC	Provider of outsourced healthcare linen management solutions	First lien senior secured loan	11.21%	SOFR (Q)	5.75%	07/2021	07/2027		97.3	97.3	97.3	(2)(11)	
XIFIN, Inc. and ACP Charger Co-Invest LLC (15)	Revenue cycle management provider to labs	First lien senior secured revolving loan	11.21%	SOFR (Q)	5.75%	02/2020	02/2026		5.6	5.6	5.4	(2)(11)	
		First lien senior secured loan	11.21%	SOFR (Q)	5.75%	07/2021	02/2026		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.21%	SOFR (Q)	5.75%	12/2021	02/2026		37.0	36.8	35.1	(2)(11)	
		Class A units				02/2020		180,000		1.8	2.1	(2)	
		Class B units				12/2021		46,363		0.9	1.0	(2)	
										45.2	43.7		
										2,345.4	2,358.0		19.86%
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)	
Constellation Wealth Capital Fund, L.P. (16)	Specialist alternative asset management platform	Limited partner interests				01/2024		2,406,166		2.4	2.4	(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	Preferred equity				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	16.2	(6)	
HCI Equity, LLC (5)	Investment company	Member interest				04/2010		100.00%		—	—	(2)(6)(18)	

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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 Risk Partners, Corp. (15)	Full service independent insurance agency	First lien senior secured loan	11.49%	SOFR (Q)	6.00%	10/2021	10/2028		103.9	103.9	103.9	(2)(11)	
		First lien senior secured loan	11.49%	SOFR (Q)	6.00%	04/2022	10/2028		36.2	36.2	36.2	(2)(11)	
										140.1	140.1		
Galway Borrower LLC (15)	Insurance service provider	First lien senior secured revolving loan				09/2021	9/1/2027		—	—	—	(13)	
		First lien senior secured loan	10.64%	SOFR (Q)	5.25%	09/2021	09/2028		34.9	34.9	34.2	(2)(11)	

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										34.9	34.2	
High Street Buyer, Inc. and High Street Holdco LLC (15)(16)	Insurance brokerage platform	First lien senior secured loan	11.54%	SOFR (Q)	6.00%	04/2021	04/2028		22.6	22.6	22.6	(2)(11)
		First lien senior secured loan	11.54%	SOFR (Q)	6.00%	08/2021	04/2028		12.2	12.2	12.2	(2)(11)
		First lien senior secured loan	11.29%	SOFR (M)	5.75%	02/2022	04/2028		18.6	18.6	18.6	(2)(11)
		Series A preferred units	10.00% PIK			04/2021		172,211,694		198.6	180.7	(2)
		Series A common units	10.00% PIK			04/2021		4,649,000		5.5	9.6	(2)
		Series C common units	10.00% PIK			04/2021		8,743,368		0.7	18.1	(2)
										258.2	261.8	
Inszone Mid, LLC and INSZ Holdings, LLC (15)	Insurance brokerage firm	First lien senior secured revolving loan	12.17%	SOFR (M)	6.75%	11/2022	11/2028		1.2	1.2	1.2	(2)(11)
		First lien senior secured loan	12.17%	SOFR (M)	6.75%	11/2022	11/2028		26.5	26.5	26.5	(2)(11)
		Limited partnership interests				11/2022		265,285		1.7	2.4	
										29.4	30.1	
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	11/2025		1.3	1.2	1.3	(2)(14)
Patriot Growth Insurance Services, LLC (15)	National retail insurance agency	First lien senior secured loan	11.28%	SOFR (Q)	5.75%	10/2021	10/2028		15.9	15.7	15.4	(2)(11)
People Corporation (15)	Provider of group benefits, group retirement and human resources services	First lien senior secured revolving loan	13.75%	Base Rate (Q)	5.25%	02/2021	02/2027		3.7	3.7	3.7	(6)(11)
		First lien senior secured loan	11.75%	CDOR (Q)	6.25%	02/2021	02/2028		38.6	41.6	38.6	(2)(6)(11)
		First lien senior secured loan	11.22%	CDOR (Q)	5.75%	09/2021	02/2028		22.3	22.8	22.3	(2)(6)(11)
		First lien senior secured loan	11.44%	CDOR (M)	6.00%	09/2023	02/2028		0.5	0.5	0.5	(2)(6)(11)
										68.6	65.1	
Riser Merger Sub, Inc. (15)	Insurance program administrator	First lien senior secured loan	11.27%	SOFR (Q)	5.88%	08/2022	08/2028		1.7	1.7	1.7	(2)(11)
		First lien senior secured loan	11.06%	SONIA (Q)	5.88%	08/2022	08/2028		0.6	0.7	0.6	(2)(11)
		First lien senior secured loan	11.87%	SOFR (Q)	6.50%	05/2023	08/2028		0.6	0.6	0.6	(2)(11)
										3.0	2.9	
SageSure Holdings, LLC and SageSure LLC (15)	Insurance service provider	Second lien senior secured loan	11.36%	SOFR (Q)	5.75%	01/2022	01/2028		0.7	0.7	0.7	(2)(11)
		Series A units				02/2022		886		19.6	29.2	
										20.3	29.9	

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
Partnership Capital Growth Investors III, L.P.	Investment partnership	Limited partnership interest				10/2011		2.50%		1.8	4.6	(2)(6)(18)	
PCG-Ares Sidecar Investment II, L.P. (4)(16)	Investment partnership	Limited partnership interest				10/2014		100.00%		7.2	16.0	(2)(6)	

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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		2.00%		0.1	0.5	(6)(18)	
Senior Direct Lending Program, LLC (5)(17)	Co-investment vehicle	Subordinated certificates	13.30%	SOFR (Q)	8.00%	07/2016	12/2036		1,294.0	1,280.2	1,261.7	(6)(12)	
		Membership interest						87.50%		—	—	(6)	
										1,280.2	1,261.7		
										1,310.8	1,308.8		11.02%
Insurance Services													
Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc. (15)	Insurance broker	First lien senior secured loan	10.96%	SOFR (Q)	5.50%	11/2019	11/2029		37.9	37.8	37.9	(2)(11)	
		First lien senior secured loan	11.31%	SOFR (Q)	6.00%	08/2023	11/2029		4.5	4.5	4.5	(2)(11)	
		First lien senior secured loan	10.96%	SOFR (Q)	5.50%	11/2023	11/2029		0.3	0.3	0.3	(2)(11)	
										42.6	42.7		
Acrisure, LLC	Independent property and casualty insurance brokerage	First lien senior secured loan	9.83%	SOFR (M)	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	10.68%	SOFR (M)	5.25%	09/2021	10/2028		46.3	46.3	46.3	(2)(11)	
		First lien senior secured loan	11.18%	SOFR (M)	5.75%	11/2023	10/2028		0.6	0.6	0.6	(2)(11)	
										46.9	46.9		
Amynta Agency Borrower Inc. and Amynta Warranty Borrower Inc.	Insurance service provider	First lien senior secured loan	9.55%	SOFR (Q)	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	11.70%	SOFR (Q)	6.25%	04/2019	04/2027		8.4	8.4	8.4	(2)(11)	
		First lien senior secured loan	11.70%	SOFR (Q)	6.25%	10/2020	04/2027		5.5	5.5	5.5	(2)(11)	
		First lien senior secured loan	11.70%	SOFR (Q)	6.25%	06/2021	04/2027		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.70%	SOFR (Q)	6.25%	01/2022	04/2027		8.8	8.8	8.8	(2)(11)	
		First lien senior secured loan	11.69%	SOFR (M)	6.25%	05/2022	04/2027		2.9	2.9	2.9	(2)(11)	
		First lien senior secured loan	11.70%	SOFR (Q)	6.25%	12/2023	04/2027		6.4	6.4	6.4	(2)(11)	
										32.1	32.1		
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	9.07%	BBSY (S)	4.75%	02/2024	02/2031		9.5	9.5	9.4	(2)(6)	
		First lien senior secured loan	8.67%	Euribor (S)	4.75%	02/2024	02/2031		35.0	35.0	34.4	(2)(6)	
		First lien senior secured loan	10.04%	SOFR (S)	4.75%	02/2024	02/2031		170.5	170.5	167.9	(2)(6)(11)	
										215.0	211.7		

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Benecon Midco II LLC and Benecon Holdings, LLC (15)	Employee benefits provider for small and mid-size employers	First lien senior secured loan	10.81%	SOFR (Q)	5.50%	01/2024	01/2031		83.5	83.5	82.7	(2)(11)	

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2023 March 31, 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
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	11.76%	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	13.42% (2.00% PIK)	SOFR (M)	8.00%	11/2019	11/2024		22.1	22.1	19.9	(2)(11)	
SG Acquisition, Inc.	Provider of insurance solutions for car sales	First lien senior secured loan	10.92%	SOFR (M)	5.50%	01/2020	01/2027		33.8	33.8	33.5	(2)(11)	
Spring Insurance Solutions, LLC	Technology-based direct to consumer sales and marketing platform for insurance products	First lien senior secured loan	12.22%	SOFR (S)	6.50%	11/2020	11/2025		21.9	21.9	19.5	(2)(11)	
THG Acquisition, LLC (15)	Multi-line insurance broker	First lien senior secured revolving loan	11.17%	SOFR (M)	5.75%	12/2019	12/2025		1.3	1.3	1.3	(2)(11)(14)	
		First lien senior secured loan	11.17%	SOFR (M)	5.75%	12/2019	12/2026		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.17%	SOFR (M)	5.75%	12/2020	12/2026		14.8	14.8	14.8	(2)(11)	
		First lien senior secured loan	10.92%	SOFR (M)	5.50%	12/2021	12/2026		23.9	23.9	23.7	(2)(11)	
										40.1	39.9		
										1,091.0	1,111.2		10.27%
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		131.7	183.7		
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		86.2	86.2	86.2	(2)	
		Class A1 units				04/2021		76,446,352		77.1	153.3		
		Class A2 units				03/2022		4,072,278		3.8	8.2		

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										167.1	247.7	
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	25.1	(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	123.9	
Riverview Power LLC	Operator of natural gas and oil fired power generation facilities	First lien senior secured loan	14.54%	SOFR (Q)	9.00%	08/2021	06/2024		35.1	34.8	35.1	(2)(11)

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
		Class A units				01/2024		7,796,550		27.1	27.1		
										110.6	109.8		
Captive Resources Midco, LLC (15)	Provider of independent consulting services to member-owned group captives	First lien senior secured loan	10.58% (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		12.3	12.0	5.9	(2)(10)	
		First lien senior secured loan				09/2023	09/2038		20.8	0.5	—	(2)	
		Class B units				09/2023		32,391,330		—	—	(2)	
										12.5	5.9		
DOXA Insurance Holdings LLC and Rocket Co-Invest, SLP (15)(16)	Managing general agent insurance distribution platform	First lien senior secured loan	10.83%	SOFR (Q)	5.50%	12/2023	12/2030		12.5	12.5	12.3	(2)(6)(11)	
		Common equity				03/2024		1,348,309		1.3	1.3	(2)(6)	
										13.8	13.6		
Foundation Risk Partners, Corp. (15)	Full service independent insurance agency	First lien senior secured loan	11.41%	SOFR (Q)	6.00%	10/2021	10/2028		79.2	79.2	79.2	(2)(11)	
		First lien senior secured loan	11.41%	SOFR (Q)	6.00%	04/2022	10/2028		49.6	49.6	49.6	(2)(11)	
		First lien senior secured loan	10.91%	SOFR (Q)	5.50%	11/2023	10/2028		5.1	5.1	5.0	(2)(11)	
										133.9	133.8		
Galway Borrower LLC (15)	Insurance service provider	First lien senior secured revolving loan	10.66%	SOFR (Q)	5.25%	09/2021	09/2028		1.8	1.8	1.8	(2)(11)(14)	
		First lien senior secured loan	10.65%	SOFR (Q)	5.25%	09/2021	09/2028		34.8	34.8	34.8	(2)(11)	
										36.6	36.6		
Gestion ABS Bidco Inc. / ABS Bidco Holdings Inc. (15)	Insurance broker	First lien senior secured loan	10.27%	CDOR (S)	5.25%	03/2024	03/2031		9.9	9.9	9.8	(2)(6)(11)	
Higginbotham Insurance Agency, Inc. (15)	Independent retail insurance broker	First lien senior secured loan	10.93%	SOFR (M)	5.50%	08/2023	11/2028		5.4	5.3	5.4	(2)(11)	

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High Street Buyer, Inc. and High Street Holdco LLC (15)(16)	Insurance brokerage platform	First lien senior secured loan	10.56%	SOFR (Q)	5.25%	04/2021	04/2028		22.5	22.5	22.5	(2)(11)
		First lien senior secured loan	10.56%	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		19.4	19.4	19.4	(2)(11)
		Series A preferred units	10.00% PIK			04/2021		172,211,694		208.6	194.0	(2)
		Series A preferred units	10.00% PIK			12/2023		20,106,667		20.8	19.3	(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		9,748,701		1.6	25.3	(2)
										279.0	292.7	
Inszone Mid, LLC and INSZ Holdings, LLC (15)	Insurance brokerage firm	First lien senior secured loan	10.98%	SOFR (Q)	5.75%	12/2023	11/2029		15.9	15.9	15.9	(2)(11)
		Limited partnership interests				11/2022		2,146,088		1.7	2.1	
		Common units				11/2023		8,473,000		8.5	8.4	
										26.1	26.4	
Keystone Agency Partners LLC (15)	Insurance brokerage platform	First lien senior secured loan	10.95%	SOFR (Q)	5.50%	12/2023	05/2027		2.7	2.7	2.7	(2)(11)
OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP (15)	Insurance brokerage platform	First lien senior secured loan	11.07%	SOFR (M)	5.75%	11/2023	11/2029		7.5	7.5	7.3	(2)(11)

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2023 March 31, 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
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	12.27% (2.00% PIK)	SOFR (Q)	6.90%	11/2019	11/2025		156.1	156.1	149.9	(2)(11)	
										156.2	150.0		
Sunrun Luna Holdco 2021, LLC (15)	Residential solar energy provider	Senior subordinated revolving loan	9.13%	SOFR (S)	3.50%	03/2022	04/2024		36.7	36.7	36.0	(2)(6)	
		Senior subordinated revolving loan	13.51%	SOFR (Q)	7.88%	03/2022	04/2024		24.5	24.5	24.0	(2)(6)	
										61.2	60.0		
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	69.4	(2)(11)	
										75.7	69.7		

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										907.8	967.8		8.95%
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		9.8	—	—	(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	22.3	22.1	(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	10.75%	Base Rate (Q)	2.25%	10/2020	10/2025		1.0	1.0	1.0	(2)	
		Second lien senior secured loan	14.15%	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		3.1	5.9	(2)	
										60.5	63.3		
Apex Service Partners, LLC	Provider of residential HVAC, plumbing, and electrical maintenance and repair services	First lien senior secured loan	10.85%	SOFR (Q)	5.50%	01/2023	07/2025		33.0	31.6	32.2	(2)(11)	
		First lien senior secured loan	10.81%	SOFR (Q)	5.50%	04/2023	07/2025		28.1	28.1	27.4	(2)(11)	
										59.7	59.6		
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)	
		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	10.55%	SOFR (M)	5.00%	05/2022	07/2026		76.8	76.8	76.8	(2)(11)	
		First lien senior secured loan	10.57%	SOFR (Q)	5.00%	09/2023	07/2026		1.5	1.5	1.5	(2)(11)	
										113.3	113.3		
Belfor Holdings, Inc. (15)	Disaster recovery services provider	First lien senior secured revolving loan	7.49%	Euribor (M)	3.75%	04/2019	01/2026		2.6	3.0	2.5	(2)(14)	
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	11.46%	SOFR (Q)	6.00%	12/2021	12/2027		0.9	0.9	0.9	(2)(11)	

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
		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	10.95%	SOFR (Q)	5.50%	10/2021	10/2028		15.8	15.6	15.6	(2)(11)	
People Corporation (15)	Provider of group benefits, group retirement and human resources services	First lien senior secured loan	11.61%	CDOR (Q)	6.25%	02/2021	02/2028		38.4	41.4	38.4	(2)(6)(11)	
		First lien senior secured loan	11.11%	CDOR (Q)	5.75%	09/2021	02/2028		22.2	22.6	22.2	(2)(6)(11)	

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		First lien senior secured loan	11.35%	CDOR (Q)	6.00%	09/2023	02/2028		5.3	5.3	5.3	(2)(6)(11)
										69.3	65.9	
Riser Interco, LLC (15)	Insurance program administrator	First lien senior secured loan	11.19%	SONIA (Q)	6.00%	10/2023	10/2029		1.1	1.0	1.1	(2)(11)
		First lien senior secured loan	11.31%	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	11.32%	SOFR (Q)	5.75%	01/2022	01/2028		0.3	0.3	0.3	(2)(11)
		Series A units				02/2022		886		19.6	43.7	
										19.9	44.0	
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	11.55%	CDOR (Q)	6.25%	06/2022	08/2025		24.4	24.4	24.4	(2)(6)(11)
SelectQuote, Inc.	Direct to consumer insurance distribution platform	First lien senior secured loan	14.93% (3.00% PIK)	SOFR (M)	9.50%	02/2021	02/2025		21.8	21.8	20.2	(2)(11)
SG Acquisition, Inc.	Provider of insurance solutions for car sales	First lien senior secured loan	10.91%	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	11.95%	SOFR (Q)	6.50%	11/2020	11/2025		22.0	21.8	20.0	(2)(11)
THG Acquisition, LLC (15)	Multi-line insurance broker	First lien senior secured revolving loan	11.18%	SOFR (M)	5.75%	12/2019	12/2025		2.1	2.1	2.1	(2)(11)
		First lien senior secured loan	11.18%	SOFR (M)	5.75%	12/2019	12/2026		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	11.18%	SOFR (M)	5.75%	12/2020	12/2026		14.7	14.7	14.7	(2)(11)
		First lien senior secured loan	10.93%	SOFR (M)	5.50%	12/2021	12/2026		26.8	26.8	26.8	(2)(11)
										43.7	43.7	
Truist Insurance Holdings, LLC	Insurance brokerage firm	First lien senior secured loan	8.56%	SOFR (S)	3.25%	03/2024	03/2031		0.3	0.3	0.3	(2)(18)
										1,237.3	1,257.4	10.59%
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		11.1	—	—	(2)(10)
Aimbridge Acquisition Co., Inc.	Hotel operator	Second lien senior secured loan	12.83%	SOFR (M)	7.50%	02/2019	02/2027		22.5	22.4	22.1	(2)

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2023 March 31, 2024
(dollar amounts in millions)

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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	11.93%	SOFR (Q)	6.50%	12/2021	12/2027		3.2	3.2	3.1	(2)(11)	
		First lien senior secured loan	12.25%	SOFR (Q)	6.75%	03/2023	12/2027		6.1	6.1	5.9	(2)(11)	
		Class A units				12/2021		4,296		4.3	6.0		
										14.5	15.9		
CMG HoldCo, LLC and CMG Buyer Holdings, Inc. (15)	Provider of commercial HVAC equipment maintenance and repair services	First lien senior secured revolving loan	10.39%	SOFR (Q)	5.00%	05/2022	05/2028		0.5	0.5	0.5	(2)(11)	
		First lien senior secured revolving loan	12.50%	Base Rate (Q)	4.00%	05/2022	05/2028		3.7	3.7	3.7	(11)	
		First lien senior secured loan	10.38%	SOFR (Q)	5.00%	05/2022	05/2028		25.4	25.4	25.4	(2)(11)	
		Common stock				05/2022		290		2.9	6.9	(2)	
										32.5	36.5		
CST Holding Company (15)	Provider of ignition interlock devices	First lien senior secured loan	11.92%	SOFR (M)	6.50%	11/2022	11/2028		11.7	11.7	11.7	(2)(11)	
Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC (15)	Provider of plumbing and HVAC services	First lien senior secured revolving loan				11/2020	11/2025		—	—	—	(13)	
		First lien senior secured loan	11.15%	SOFR (Q)	5.75%	11/2020	11/2026		47.8	47.8	47.4	(2)(11)	
		First lien senior secured loan	11.15%	SOFR (Q)	5.75%	04/2021	11/2026		77.5	77.5	76.7	(2)(11)	
		First lien senior secured loan	11.15%	SOFR (Q)	5.75%	11/2021	11/2026		25.0	25.0	24.8	(2)(11)	
		Preferred units	15.00% PIK			07/2023		231		2.7	2.7	(2)	
		Class A units				11/2020		6,447		22.9	43.3	(2)	
										175.9	194.9		
Excel Fitness Consolidator LLC (15)	Fitness facility operator	First lien senior secured loan	10.89%	SOFR (Q)	5.50%	08/2023	04/2029		3.6	3.6	3.6	(2)(11)	
Flint OpCo, LLC (15)	Provider of residential HVAC and plumbing services	First lien senior secured loan	10.67%	SOFR (S)	5.25%	08/2023	08/2030		5.0	5.0	4.8	(2)(11)	
GroundWorks, LLC (15)	Provider of residential foundation repair and water management services	First lien senior secured loan	11.81%	SOFR (Q)	6.50%	03/2023	03/2030		10.5	10.2	10.5	(2)(11)	
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	12.14%	SOFR (Q)	6.75%	04/2023	04/2030		18.2	18.2	17.7	(2)(11)	
		Class A common units				04/2023		4,424		4.4	4.4	(2)	
										22.6	22.1		
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	11.66%	SOFR (Q)	6.00%	08/2023	03/2027		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.88%	SOFR (Q)	6.25%	08/2023	03/2027		3.8	3.8	3.7	(2)(11)	

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										3.9	3.8	
Infinity Home Services HoldCo, Inc. and IHS Parent Holdings, L.P. (15)	Provider of residential roofing and exterior repair and replacement services	First lien senior secured loan	12.24%	SOFR (Q)	6.75%	12/2022	12/2028		13.8	13.8	13.8	(2)(11)
		Class A units				12/2022		9,524,000		9.5	11.9	(2)
										23.3	25.7	
Jenny C Acquisition, Inc.	Health club franchisor	Senior subordinated loan	8.00% PIK			04/2019	04/2025		1.6	1.6	1.6	(2)

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
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	10.75%	Base Rate (Q)	2.25%	10/2020	10/2025		3.3	3.3	3.3	(2)	
		Second lien senior secured loan	14.07%	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	4.6	(2)	
										63.1	64.3		
Apex Service Partners, LLC and Apex Service Partners Holdings, LLC (15)	Provider of residential HVAC, plumbing, and electrical maintenance and repair services	First lien senior secured revolving loan	11.82%	SOFR (Q)	6.50%	10/2023	10/2029		3.3	3.3	3.2	(2)(11)	
		First lien senior secured loan	12.32% (2.00% PIK)	SOFR (Q)	7.00%	10/2023	10/2030		160.5	160.5	156.5	(2)(11)	
		Series B common units				10/2023		262,165		7.2	8.4		
										171.0	168.1		
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		10.5	10.5	10.5	(2)(11)(14)	
		First lien senior secured loan	10.97%	SOFR (Q)	5.50%	07/2020	07/2026		32.6	32.6	32.6	(2)(11)	
		First lien senior secured loan	10.97%	SOFR (M)	5.50%	05/2022	07/2026		48.3	48.3	48.3	(2)(11)	
		First lien senior secured loan	10.97%	SOFR (Q)	5.50%	09/2023	07/2026		9.7	9.7	9.7	(2)(11)	
										101.1	101.1		
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		0.2	0.2	0.2	(2)(11)	
		First lien senior secured loan	12.42%	SOFR (Q)	7.00%	12/2021	12/2027		3.1	3.1	2.9	(2)(11)	
		First lien senior secured loan	13.67% (7.25% PIK)	SOFR (Q)	8.25%	03/2023	12/2027		6.0	6.0	5.5	(2)(11)	
		First lien senior secured loan	13.67% (7.25% PIK)	SOFR (Q)	8.25%	03/2023	12/2027		0.2	0.2	0.2	(2)(11)	
		Class A units				12/2021		4,296		4.3	1.7		
										13.8	10.5		
CMG HoldCo, LLC and CMG Buyer Holdings, Inc. (15)	Provider of commercial HVAC equipment maintenance and repair services	First lien senior secured loan	10.32%	SOFR (M)	5.00%	05/2022	05/2028		30.6	30.6	30.6	(2)(11)	
		Common stock				05/2022		290		2.9	8.7	(2)	

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										33.5	39.3	
CST Holding Company (15)	Provider of ignition interlock devices	First lien senior secured revolving loan	12.18%	SOFR (M)	6.75%	11/2022	11/2028		0.2	0.2	0.2	(2)(11)
		First lien senior secured loan	12.18%	SOFR (M)	6.75%	11/2022	11/2028		11.6	11.6	11.6	(2)(11)
										11.8	11.8	
Equinox Holdings, Inc.	Operator of luxury, full-service health fitness clubs	First lien senior secured loan	13.56% (4.13% PIK)	SOFR (Q)	8.25%	03/2024	03/2029		42.9	41.9	41.9	(2)(11)
		Second lien senior secured loan	16.00% PIK			03/2024	06/2027		3.4	3.3	3.3	(2)
										45.2	45.2	

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
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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
Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P. (15)	Franchising platform offering adolescent development programs	First lien senior secured loan	13.04%	SOFR (Q)	7.50%	12/2022	12/2027		16.1	16.1	16.1	(2)(11)	
		Limited partnership interests				12/2022		1,972,732		2.0	2.0		
										18.1	18.1		
ME Equity LLC	Franchisor in the massage industry	Common stock				09/2012		3,000,000		3.0	4.4	(2)	
Modigent, LLC and OMERS PMC Investment Holdings LLC (15)	Provider of commercial HVAC services	First lien senior secured revolving loan	13.50%	Base Rate (Q)	5.00%	08/2022	08/2027		2.2	2.2	2.2	(2)(11)	
		First lien senior secured loan	11.39%	SOFR (Q)	6.00%	08/2022	08/2028		2.8	2.8	2.8	(2)(11)	
		Class A units				08/2022		1,001		9.7	14.3	(2)	
										14.7	19.3		
Movati Athletic (Group) Inc.	Premier health club operator	First lien senior secured loan	11.39%	CDOR (Q)	6.00%	10/2017	10/2024		4.6	4.9	4.6	(2)(6)(11)	
Northwinds Holding, Inc. and Northwinds Services Group LLC (15)	Provider of HVAC and plumbing services	First lien senior secured loan	11.81%	SOFR (Q)	6.50%	05/2023	05/2029		21.5	21.5	20.9	(2)(11)	
		Common units				05/2023		1,845,385		2.4	2.9	(2)	
										23.9	23.8		
OTG Management, LLC	Airport restaurant operator	Class A preferred units				08/2016		3,000,000		25.3	9.9	(2)	
		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	9.9		
PestCo Holdings, LLC and PestCo, LLC (15)	Provider of pest control services to the residential and commercial markets	First lien senior secured loan	11.92%	SOFR (M)	6.50%	02/2023	02/2028		1.7	1.7	1.7	(2)(11)	

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		Class A units				01/2023		134		1.7	2.0	
										3.4	3.7	
Pyramid-BMC IntermediateCo I, LLC and Pyramid Investors, LLC (15)	Hotel operator	First lien senior secured loan	13.33%	SOFR (Q)	8.00%	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	11.27%	SOFR (Q)	5.75%	04/2023	11/2026		2.1	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	11.92%	SOFR (M)	6.50%	12/2020	12/2025		0.2	0.2	0.2	(2)(11)
		First lien senior secured loan	11.92%	SOFR (M)	6.50%	12/2021	12/2025		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	11.92%	SOFR (M)	6.50%	09/2022	12/2025		1.6	1.6	1.6	(2)(11)
		Series D units	8.00% PIK			12/2020		19,592,999		20.8	42.6	
										22.7	44.5	
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	12.68%	SOFR (M)	7.25%	08/2020	08/2024		47.5	47.5	47.5	(2)(11)

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
Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC (15)	Provider of plumbing and HVAC services	First lien senior secured revolving loan	11.22%	SOFR (Q)	5.75%	11/2020	11/2025		11.2	11.2	11.2	(2)(11)(14)	
		First lien senior secured loan	11.23%	SOFR (Q)	5.75%	11/2020	11/2026		47.4	47.4	47.4	(2)(11)	
		First lien senior secured loan	11.23%	SOFR (Q)	5.75%	04/2021	11/2026		76.8	76.8	76.8	(2)(11)	
		First lien senior secured loan	11.23%	SOFR (Q)	5.75%	11/2021	11/2026		24.8	24.8	24.8	(2)(11)	
		Preferred units	15.00% PIK			07/2023		319		3.7	3.7	(2)	
		Class A units				11/2020		6,447		22.9	43.0	(2)	
										186.8	206.9		
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	10/2029		7.1	7.1	7.1	(2)(6)(11)	
Excel Fitness Consolidator LLC (15)	Fitness facility operator	First lien senior secured loan	10.85%	SOFR (Q)	5.50%	08/2023	04/2029		3.6	3.5	3.6	(2)(11)	
Flint OpCo, LLC (15)	Provider of residential HVAC and plumbing services	First lien senior secured loan	10.56%	SOFR (Q)	5.25%	08/2023	08/2030		6.5	6.5	6.5	(2)(11)	
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	12.06%	SOFR (Q)	6.75%	04/2023	04/2030		21.5	21.5	21.5	(2)(11)	

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		Class A common units				04/2023		4,424		4.4	4.0	(2)
										25.9	25.5	
Helios Service Partners, LLC and Astra Service Partners, LLC (15)	Critical HVAC, refrigeration, and plumbing services for commercial businesses	First lien senior secured revolving loan	11.56%	SOFR (Q)	6.00%	08/2023	03/2027		0.2	0.2	0.2	(2)(11)
		First lien senior secured loan	11.82%	SOFR (Q)	6.25%	08/2023	03/2027		9.1	9.1	9.1	(2)(11)
										9.3	9.3	
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		0.9	0.9	0.9	(2)(6)(11)
		First lien senior secured revolving loan	12.20%	CAD Base Rate (Q)	5.00%	11/2023	12/2028		0.4	0.4	0.4	(2)(6)(11)
		First lien senior secured loan	12.16%	SOFR (Q)	6.75%	12/2022	12/2028		14.8	14.8	14.8	(2)(6)(11)
		First lien senior secured loan	11.31%	CDOR (M)	6.00%	11/2023	12/2028		1.2	1.2	1.2	(2)(6)(11)
		Class A units				12/2022		9,524,000		9.5	12.6	(2)
										26.8	29.9	
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	12.96%	SOFR (Q)	7.50%	12/2022	12/2027		30.5	30.5	30.5	(2)(11)
		Limited partnership interests				12/2022		2,149,690		2.1	2.8	
										32.6	33.3	
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	14.00%	Base Rate (Q)	5.50%	08/2022	08/2027		2.2	2.2	2.2	(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
Service Logic Acquisition, Inc. and MSHC, Inc.	Provider of aftermarket maintenance, repair, and replacement services for commercial HVAC equipments	First lien senior secured loan	10.87%	SOFR (Q)	5.50%	10/2022	10/2027		3.4	3.4	3.4	(2)(11)	

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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	10.89%	CDOR (Q)	5.38%	07/2018	07/2025		0.6	0.6	0.6	(2)(11)
		First lien senior secured revolving loan	11.02%	SOFR (Q)	5.38%	07/2018	07/2025		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	10.92%	SOFR (Q)	5.33%	03/2020	07/2025		0.3	0.3	0.3	(2)(11)
		First lien senior secured loan	10.92%	SOFR (Q)	5.38%	03/2020	07/2025		1.0	1.0	1.0	(2)(11)
		Class A units				07/2018		37,020		3.8	7.4	
										5.8	9.4	
The Alaska Club Partners, LLC, Athletic Club Partners LLC and The Alaska Club, Inc. (15)	Premier health club operator	First lien senior secured loan	11.98%	SOFR (Q)	6.50%	12/2019	12/2024		12.4	12.4	12.4	(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	11.79%	SOFR (Q)	6.25%	12/2021	12/2027		3.5	3.5	3.5	(2)(11)
		First lien senior secured revolving loan	13.75%	Base Rate (Q)	5.25%	12/2021	12/2027		5.3	5.3	5.3	(2)(11)
		First lien senior secured loan	11.81%	SOFR (Q)	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	12.29%	SOFR (Q)	6.75%	04/2023	12/2027		1.6	1.6	1.6	(2)(11)
		Class A units				12/2021		7,036,928		7.0	11.7	
		Class C units				03/2023		333,510		—	0.6	
										17.8	23.1	
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	3.0	(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	11.04%	SOFR (S)	5.50%	07/2023	06/2029		1.4	1.3	1.4	(2)(11)
YE Brands Holdings, LLC (15)	Sports camp operator	First lien senior secured loan	10.99%	SOFR (Q)	5.50%	10/2021	10/2027		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	11.24%	SOFR (Q)	5.75%	06/2022	10/2027		8.1	8.1	8.1	(2)(11)
		First lien senior secured loan	11.18%	SOFR (M)	5.75%	09/2023	10/2027		3.7	3.7	3.7	(2)(11)
										11.9	11.9	
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	
										797.9	854.0	7.90%
Consumer Durables and Apparel												

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Badger Sportswear Acquisition, LLC	Provider of team uniforms and athletic wear	Second lien senior secured loan	14.57%	SOFR (Q)	9.00%	09/2016	06/2024		28.4	28.4	27.8	(2)(11)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value		% of Net Assets
		First lien senior secured revolving loan	11.82%	SOFR (Q)	6.50%	08/2022	08/2027		1.0	1.0	1.0	(2)(11)	
		First lien senior secured loan	11.82%	SOFR (Q)	6.50%	08/2022	08/2028		3.5	3.5	3.5	(2)(11)	
		First lien senior secured loan	11.83%	SOFR (Q)	6.50%	09/2023	08/2028		2.9	2.9	2.9	(2)(11)	
		Class A units				08/2022		1,001		9.7	10.7	(2)	
										19.3	20.3		
Movati Athletic (Group) Inc.	Premier health club operator	First lien senior secured loan	11.44%	CDOR (Q)	6.00%	10/2017	10/2024		4.6	4.9	4.6	(2)(6)(11)	
Northwinds Holding, Inc. and Northwinds Services Group LLC (15)	Provider of HVAC and plumbing services	First lien senior secured revolving loan	14.00%	Base Rate (Q)	5.50%	05/2023	05/2029		0.8	0.8	0.8	(2)(11)	
		First lien senior secured revolving loan	11.98%	SOFR (Q)	6.50%	05/2023	05/2029		0.5	0.5	0.5	(2)(11)	
		First lien senior secured loan	12.16%	SOFR (S)	6.50%	05/2023	05/2029		25.0	25.0	25.0	(2)(11)	
		Common units				05/2023		2,911,607		4.0	4.2	(2)	
										30.3	30.5		
OTG Concessions Management, LLC and Octa Parent Holdings, LLC	Airport restaurant operator	Second lien notes	10.00% PIK			02/2024	02/2031		8.0	8.0	7.2	(2)	
		Participation rights				02/2024	02/2054	1		—	—	(2)	
										8.0	7.2		
PestCo Holdings, LLC and PestCo, LLC (15)	Provider of pest control services to the residential and commercial markets	First lien senior secured loan	11.71%	SOFR (Q)	6.25%	02/2023	02/2028		1.7	1.7	1.7	(2)(11)	
		First lien senior secured loan	11.43%	SOFR (M)	6.00%	02/2023	02/2028		0.2	0.2	0.2	(2)(11)	
		Class A units				01/2023		134		1.7	2.4		
										3.6	4.3		
Pyramid-BMC IntermediateCo I, LLC and Pyramid Investors, LLC (15)	Hotel operator	First lien senior secured loan	12.32%	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	2.2		
										8.7	9.9		
Radiant Intermediate Holding, LLC	Provider of HVAC, plumbing and electrical services	First lien senior secured loan	11.19%	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 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	12.03%	SOFR (Q)	6.50%	09/2022	12/2025		5.1	5.1	5.1	(2)(11)	
		First lien senior secured loan	11.93%	SOFR (M)	6.50%	05/2023	12/2025		8.7	8.7	8.7	(2)(11)	

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		First lien senior secured loan	11.93%	SOFR (M)	6.50%	03/2024	12/2025		4.2	4.2	4.2	(2)(11)
		Series D units	8.00% PIK			12/2020		19,592,999		22.4	60.5	
										40.7	78.8	
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	12.69%	SOFR (M)	7.25%	08/2020	08/2024		47.2	47.2	47.2	(2)(11)

See accompanying notes to consolidated financial statements.

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(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
		Second lien senior secured loan	15.27%	SOFR (Q)	9.75%	09/2016	06/2024		28.4	28.4	27.8	(2)(11)	
										56.8	55.6		
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 revolving loan	11.10%	SOFR (Q)	5.75%	05/2020	10/2024		6.3	6.3	6.3	(2)(11)	
		First lien senior secured loan	12.38%	SOFR (Q)	7.00%	10/2018	10/2025		79.2	76.6	76.0	(2)(11)	
		Membership interests				10/2018		279,392		2.9	—	(2)	
										85.8	82.3		
DRS Holdings III, Inc. and DRS Holdings I, Inc. (15)	Footwear and orthopedic foot-care brand	First lien senior secured loan	11.79%	SOFR (M)	6.25%	11/2019	11/2025		27.5	27.5	26.4	(2)(11)	
		First lien senior secured loan	11.79%	SOFR (M)	6.25%	06/2021	11/2025		25.4	25.4	24.4	(2)(11)	
		Common stock				11/2019		8,549		8.5	8.5	(2)	
										61.4	59.3		
Implus Footcare, LLC	Provider of footwear and other accessories	First lien senior secured loan	12.80%	SOFR (Q)	7.25%	06/2016	07/2024		1.3	1.3	1.1	(2)(11)	
		First lien senior secured loan	12.80%	SOFR (Q)	7.25%	06/2017	07/2024		117.1	116.3	104.2	(2)(11)	
		First lien senior secured loan	12.80%	SOFR (Q)	7.25%	07/2018	07/2024		5.0	5.0	4.5	(2)(11)	
										122.6	109.8		
Johnnie-O Inc. and Johnnie-O Holdings Inc.	Apparel retailer	First lien senior secured loan	11.62%	SOFR (Q)	6.25%	03/2022	03/2027		19.1	18.4	19.1	(2)(11)	
		First lien senior secured loan	11.62%	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	4.2	(2)	

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		Warrant to purchase shares of common stock				03/2022	03/2032	93,577		1.5	2.7	(2)
										27.7	30.0	
Lew's Intermediate Holdings, LLC (15)	Outdoor brand holding company	First lien senior secured loan	10.42%	SOFR (Q)	5.00%	02/2021	02/2028		1.0	1.0	0.9	(2)(11)
Pelican Products, Inc. (15)	Flashlights manufacturer	Second lien senior secured loan	13.40%	SOFR (Q)	7.75%	12/2021	12/2029		60.0	60.0	57.0	(2)(11)
Rawlings Sporting Goods Company, Inc. and Easton Diamond Sports, LLC	Sports equipment manufacturing company	First lien senior secured loan	11.79%	SOFR (Q)	6.25%	12/2020	12/2026		49.3	49.3	49.3	(2)(11)
		First lien senior secured loan	11.79%	SOFR (Q)	6.25%	11/2021	12/2026		0.1	0.1	0.1	(2)(11)
										49.4	49.4	
Reef Lifestyle, LLC (15)	Apparel retailer	First lien senior secured revolving loan	15.39% (4.25% PIK)	SOFR (Q)	10.00%	10/2018	10/2027		27.3	27.3	23.5	(2)(11)(14)
		First lien senior secured revolving loan	15.42% (4.25% PIK)	SOFR (Q)	10.00%	07/2020	10/2027		2.4	2.4	2.1	(2)(11)(14)
		First lien senior secured loan	15.42% (4.25% PIK)	SOFR (Q)	10.00%	10/2018	10/2027		22.7	22.7	19.5	(2)(11)
		First lien senior secured loan	15.42% (4.25% PIK)	SOFR (Q)	10.00%	07/2020	10/2027		2.2	2.2	1.9	(2)(11)
										54.6	47.0	
S Toys Holdings LLC (fka The Step2 Company, LLC) (5)	Toy manufacturer	Common units				04/2011		1,116,879		—	—	

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	10.82%	SOFR (M)	5.38%	07/2018	07/2026		0.3	0.3	0.3	(2)(11)	
		First lien senior secured revolving loan	10.67%	CDOR (M)	5.38%	07/2018	07/2026		0.3	0.3	0.3	(2)(11)	
		First lien senior secured revolving loan	10.98%	SOFR (M)	5.50%	01/2024	07/2026		0.1	0.1	0.1	(2)(11)	
		First lien senior secured revolving loan	10.82%	CDOR (M)	5.50%	01/2024	07/2026		0.2	0.2	0.2	(2)(11)	
		First lien senior secured loan	10.76%	SOFR (M)	5.33%	03/2020	07/2026		1.4	1.4	1.4	(2)(11)	
		First lien senior secured loan	10.93%	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	8.0		
										6.3	10.5		
The Alaska Club Partners, LLC, Athletic Club Partners LLC and The Alaska Club, Inc. (15)	Premier health club operator	First lien senior secured loan	11.94%	SOFR (M)	6.50%	12/2019	12/2024		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	11.71%	SOFR (S)	6.25%	12/2021	12/2027		8.6	8.6	8.6	(2)(11)	
		First lien senior secured loan	11.80%	SOFR (S)	6.25%	12/2021	12/2027		0.2	0.2	0.2	(2)(11)	

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		First lien senior secured loan	11.70%	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	11.76%	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	11.2	
		Class C units				03/2023		333,510		—	0.5	
										23.7	27.6	
Triwizard Holdings, Inc. and Triwizard Parent, LP (15)	Parking management and hospitality services provider	First lien senior secured revolving loan	11.56%	SOFR (Q)	6.25%	06/2023	06/2029		0.4	0.4	0.4	(2)(11)
		First lien senior secured revolving loan	13.75%	Base Rate (Q)	5.25%	06/2023	06/2029		4.0	4.0	4.0	(11)
		Class A-2 common units				06/2023		30,000		3.0	3.2	(2)
										7.4	7.6	
TSS Buyer, LLC (15)	Provider of outsourced testing, inspection, certification, and compliance services to healthcare and life sciences end markets	First lien senior secured loan	10.95%	SOFR (Q)	5.50%	07/2023	06/2029		1.9	1.8	1.9	(2)(11)
Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC (15)	Provider of residential roofing repair & replacement	First lien senior secured loan	10.86%	SOFR (Q)	5.50%	11/2023	11/2030		9.9	9.9	9.6	(2)(11)
		Class B common units				11/2023		212		0.2	0.4	
										10.1	10.0	
YE Brands Holdings, LLC (15)	Sports camp operator	First lien senior secured revolving loan	10.93%	SOFR (M)	5.50%	10/2021	10/2027		1.3	1.3	1.3	(2)(11)
		First lien senior secured loan	10.91%	SOFR (Q)	5.50%	10/2021	10/2027		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	11.16%	SOFR (Q)	5.75%	06/2022	10/2027		8.1	8.1	8.1	(2)(11)

See accompanying notes to consolidated financial statements.

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(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
		Class B common units				10/2014		126,278,000		—	0.1		
		Warrant to purchase units				04/2010	12/2050	3,157,895		—	—		
										—	0.1		
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	10.81% PIK	SOFR (Q)	5.25%	05/2023	04/2024		18.7	18.7	15.8	(2)(6)(11)	

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		Second lien senior secured loan				10/2015	10/2024		129.8	112.5	44.1	(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)
										131.2	59.9	
Shock Doctor, Inc. and Shock Doctor Holdings, LLC (4)(15)	Developer, marketer and distributor of sports protection equipment and accessories	First lien senior secured revolving loan	13.00%	Base Rate (Q)	4.50%	05/2019	05/2024		1.5	1.5	1.5	(2)(11)(14)
		First lien senior secured loan	11.15%	SOFR (Q)	5.50%	05/2019	05/2024		0.1	0.1	0.1	(2)(11)
		Class A preferred units				03/2014		50,000		5.0	—	(2)
		Class C preferred units				04/2015		50,000		5.0	—	(2)
		Preferred units				05/2019		14,591		1.6	2.2	(2)
										13.2	3.8	
SVP-Singer Holdings Inc. and SVP-Singer Holdings LP	Manufacturer of consumer sewing machines	First lien senior secured loan				07/2021	07/2028		44.1	40.5	30.0	(2)(10)
		Class A common units				07/2021		6,264,706		26.1	—	(2)
										66.6	30.0	
Totes Isotoner Corporation and Totes Ultimate Holdco, Inc. (4)	Designer, marketer, and distributor of rain and cold weather products	First lien senior secured loan	9.43%	SOFR (M)	4.00%	12/2019	06/2024		1.6	1.6	1.6	(2)(11)
		First lien senior secured loan	11.45%	SOFR (M)	6.00%	12/2019	12/2024		2.2	2.2	1.9	(2)(11)
		Common stock				12/2019		861,000		6.0	—	(2)
										9.8	3.5	
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	10.43%	SOFR (M)	5.00%	12/2017	12/2026		14.7	14.1	14.3	(2)(11)(18)
		Second lien senior secured loan	15.68% (2.00% PIK)	SOFR (M)	10.25%	07/2018	04/2027		145.6	145.6	145.6	(2)(11)
		Class A units				07/2018		1,400		1.4	1.5	(2)
										161.1	161.4	
										905.4	750.0	6.93%
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		30.3	31.6	29.4	(2)(6)(11)
Aventine Intermediate LLC & Aventine Holdings II LLC	Media and production company	First lien senior secured loan	11.49% (4.00% PIK)	SOFR (Q)	6.00%	12/2021	06/2027		9.9	9.9	9.5	(2)(11)

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	11.16%	SOFR (Q)	5.75%	09/2023	10/2027		3.7	3.7	3.7	(2)(11)	
		First lien senior secured loan	11.16%	SOFR (Q)	5.75%	01/2024	10/2027		0.4	0.4	0.4	(2)(11)	
										13.6	13.6		

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ZBS Mechanical Group Co-Invest Fund 2, LLC	Provider of residential HVAC and plumbing services	Membership interest				10/2021		2,771,000		1.4	11.5		
										1,006.4	1,090.4		9.19%
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	192.6		
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		91.0	91.0	91.0	(2)	
		Class A1 units				04/2021		80,518,630		80.8	219.0		
										171.8	310.0		
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	15.4	(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	121.9		
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	12.22% (9.53% PIK)	SOFR (Q)	6.90%	11/2019	11/2025		163.0	163.0	163.0	(2)(11)	
										163.1	163.1		
Sunrun Luna Holdco 2021, LLC (15)	Residential solar energy provider	Senior subordinated revolving loan	9.14%	SOFR (S)	3.50%	03/2022	04/2024		45.0	45.0	45.0	(2)(6)	
		Senior subordinated revolving loan	13.52%	SOFR (Q)	7.88%	03/2022	04/2024		30.0	30.0	30.0	(2)(6)	
										75.0	75.0		
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% (7.38% PIK)	SOFR (Q)	6.90%	06/2019	07/2030		76.6	76.6	73.5	(2)(11)	
										76.9	73.8		
										902.6	1,024.4		8.63%

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(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
		Senior subordinated loan	10.25% PIK			12/2021	12/2030		41.4	41.4	33.9	(2)	
										51.3	43.4		
Axiomatic, LLC	Premiere e-sports and video game investment platform	Class A-1 units				05/2022		500,000		5.0	5.6		
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	13.27% (8.00% PIK)	SOFR (Q)	8.00%	12/2022	12/2028		45.9	45.9	43.6	(2)(6)(11)	
		Senior subordinated loan	16.00% PIK			12/2022	12/2028		23.4	23.4	23.2	(2)(6)	
		Senior subordinated loan	16.00% PIK			12/2022	12/2028		0.5	0.5	0.5	(2)(6)	
		Ordinary shares				09/2023		494		4.4	4.3	(2)(6)	
		Warrant to purchase shares of ordinary shares				12/2022	11/2028	180		—	3.3	(2)(6)	
		Warrant to purchase shares of ordinary shares				12/2022	11/2028	199		—	0.6	(2)(6)	
										74.2	75.5		
Global Music Rights, LLC (15)	Music right management company	First lien senior secured loan	11.24%	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	Preferred stock				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	0.9	(2)(10)	
Miami Beckham United LLC	American professional soccer club	Class A preferred units	9.50% PIK			09/2021		85,000		101.0	101.0		
		Class B preferred units	9.50% PIK			06/2023		42,500		43.5	43.5		
										144.5	144.5		
OUTFRONT Media Inc.	Provider of out-of-home advertising	Series A convertible perpetual preferred stock	7.00%			04/2020		25,000		25.0	26.3	(2)(6)	

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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	13.92% (5.50% PIK)	SOFR (M)	8.50%	08/2018	08/2024		42.2	42.2	42.2	(2)(11)
		First lien senior secured loan	12.82% (2.50% PIK)	SOFR (M)	7.50%	07/2020	08/2024		15.2	15.2	15.2	(2)(11)
		First lien senior secured loan	12.92% (2.50% PIK)	SOFR (M)	7.50%	06/2021	08/2024		0.8	0.8	0.8	(2)(11)
		First lien senior secured loan	12.92% (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)
										70.6	111.8	
Professional Fighters League, LLC and PFL MMA, Inc.	Mixed martial arts league	First lien senior secured loan	12.00% PIK			01/2021	01/2026		18.7	17.9	18.7	(2)

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
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	10.79%	SOFR (Q)	5.50%	02/2024	08/2029		28.4	26.6	28.4	(2)(11)	
		Senior subordinated loan	13.29% PIK	SOFR (Q)	8.00%	02/2024	02/2031		53.4	50.0	53.3	(2)(11)	
		Class A LP interests				02/2024		6.27%		2.9	8.2	(2)	
										79.5	89.9		
DRS Holdings III, Inc. and DRS Holdings I, Inc. (15)	Footwear and orthopedic foot-care brand	First lien senior secured loan	11.71%	SOFR (M)	6.25%	11/2019	11/2025		27.0	27.0	26.4	(2)(11)	
		First lien senior secured loan	11.71%	SOFR (M)	6.25%	06/2021	11/2025		24.9	24.9	24.4	(2)(11)	
		Common stock				11/2019		8,549		8.5	6.6	(2)	
										60.4	57.4		
Implus Footcare, LLC	Provider of footwear and other accessories	First lien senior secured loan	13.21%	SOFR (Q)	7.75%	06/2016	07/2025		1.3	1.3	1.2	(2)(11)	
		First lien senior secured loan	13.21%	SOFR (Q)	7.75%	06/2017	07/2025		117.1	115.8	106.6	(2)(11)	
		First lien senior secured loan	13.21%	SOFR (Q)	7.75%	07/2018	07/2025		5.0	4.9	4.6	(2)(11)	
										122.0	112.4		
Johnnie-O Inc. and Johnnie-O Holdings Inc.	Apparel retailer	First lien senior secured loan	11.73%	SOFR (Q)	6.25%	03/2022	03/2027		19.0	18.4	19.0	(2)(11)	
		First lien senior secured loan	11.73%	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	4.9	(2)	
		Warrant to purchase shares of common stock				03/2022	03/2032	93,577		1.5	3.1	(2)	

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										27.7	31.0	
Lews Intermediate Holdings, LLC (15)	Outdoor brand holding company	First lien senior secured loan	10.34%	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	13.31%	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 Easton Diamond Sports, LLC	Sports equipment manufacturing company	First lien senior secured loan	11.71%	SOFR (Q)	6.25%	12/2020	12/2026		49.1	49.1	49.1	(2)(11)
		First lien senior secured loan	11.71%	SOFR (Q)	6.25%	11/2021	12/2026		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	11.71%	SOFR (Q)	6.25%	02/2024	12/2026		5.7	5.7	5.7	(2)(11)
										54.9	54.9	
Reef Lifestyle, LLC (15)	Apparel retailer	First lien senior secured revolving loan	15.32% (4.25% PIK)	SOFR (M)	10.00%	10/2018	10/2027		36.2	36.2	33.2	(2)(11)(14)
		First lien senior secured revolving loan	15.34% (4.25% PIK)	SOFR (Q)	10.00%	07/2020	10/2027		2.9	2.9	2.7	(2)(11)(14)
		First lien senior secured loan	15.34% (4.25% PIK)	SOFR (Q)	10.00%	10/2018	10/2027		22.0	22.0	20.3	(2)(11)

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2023 March 31, 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
		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	1.3	(2)	
		Warrant to purchase shares of common stock				11/2022	11/2029	68,787		0.2	0.2	(2)	
										20.6	21.1		
Storm Investment S.a.r.l.	Spanish futbol club	First lien senior secured loan	3.75%			06/2021	06/2029		65.2	73.6	65.2	(2)(6)	
		Ordinary shares				06/2021		3,958		—	0.2	(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)	

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		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)
										88.0	106.8	
The Teaching Company Holdings, Inc.	Education publications provider	Preferred stock				09/2006		10,663		1.1	3.7	(2)
		Common stock				09/2006		15,393		—	0.2	(2)
										1.1	3.9	
										551.8	602.8	5.57%
Capital Goods												
AI Aqua Merger Sub, Inc.	End to end provider of water solutions to a wide range of customer bases	First lien senior secured loan	9.08%	SOFR (M)	3.75%	06/2021	07/2028		1.0	1.0	1.0	(2)(11)(18)
AIM Acquisition, LLC (15)	Manufacturer of component repair materials, consumables and engine components for the aerospace sector	First lien senior secured revolving loan	10.50%	SOFR (Q)	5.00%	05/2022	12/2025		0.2	0.1	0.2	(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		6.9	2.7	4.0	(2)(10)
Arrowhead Holdco Company and Arrowhead GS Holdings, Inc.	Distributor of non-discretionary, mission-critical aftermarket replacement parts	First lien senior secured loan	9.82%	SOFR (S)	4.50%	08/2021	08/2028		0.1	0.1	0.1	(2)(11)
		Common stock				08/2021		5,054		5.1	0.4	(2)
										5.2	0.5	

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	15.34% (4.25% PIK)	SOFR (Q)	10.00%	07/2020	10/2027		2.7	2.7	2.5	(2)(11)	
										63.8	58.7		
S Toys Holdings LLC (fka The Step2 Company, LLC) (5)	Toy manufacturer	Common units				04/2011		1,116,879		—	—	(2)	
		Class B common units				10/2014		126,278,000		—	—	(2)	
		Warrant to purchase units				04/2010	12/2050	3,157,895		—	—	(2)	
										—	—		
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				05/2023	04/2024		19.7	19.2	13.8	(2)(6)(10)	

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		First lien senior secured loan				10/2023	04/2024		11.9	7.5	8.3	(2)(10)
		Second lien senior secured loan				10/2015	10/2024		141.8	112.5	—	(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)
										139.2	22.1	
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	29.0	(2)(10)
		Class A common units				07/2021		6,264,706		26.1	—	(2)
										65.1	29.0	
Team Acquisition Corporation (15)	Provider of team uniforms and athletic wear	First lien senior secured loan	11.86%	SOFR (S)	6.50%	01/2024	11/2029		47.8	46.9	46.9	(2)(11)
Totes Isotoner Corporation and Totes Ultimate Holdco, Inc. (4)	Designer, marketer, and distributor of rain and cold weather products	First lien senior secured loan	9.44%	SOFR (M)	4.00%	12/2019	06/2024		1.5	1.5	1.5	(2)(11)
		First lien senior secured loan	11.44%	SOFR (M)	6.00%	12/2019	12/2024		2.2	2.2	2.1	(2)(11)
		Common stock				12/2019		861,000		6.0	0.2	(2)
										9.7	3.8	
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	15.69% (2.00% PIK)	SOFR (M)	10.25%	07/2018	04/2027		147.1	147.1	147.1	(2)(11)
		Class A units				07/2018		1,400		1.4	1.5	(2)
										148.5	148.6	
										884.1	712.5	6.00%
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		40.8	40.8	39.6	(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	13.45% (1.50% PIK)	SOFR (S)	8.00%	10/2023	10/2029		12.4	12.4	11.8	(2)(11)
		Series D preferred units				10/2023		226,110		3.7	3.7	
										16.5	15.9	

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2023 March 31, 2024
(dollar amounts in millions)
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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
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	12.04%	SOFR (Q)	6.50%	05/2022	10/2025		0.9	0.8	0.9	(2)(11)(14)	
		First lien senior secured loan	12.04%	SOFR (Q)	6.50%	05/2022	10/2025		1.0	1.0	1.0	(2)(11)	
										1.8	1.9		
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	10.67%	SOFR (M)	5.25%	07/2022	07/2029		22.1	20.7	20.8	(2)(11)(18)	
Cadence Aerospace, LLC (15)	Aerospace precision components manufacturer	First lien senior secured revolving loan				11/2017	08/2024		—	—	—	(13)	
		First lien senior secured loan	12.07%	SOFR (Q)	6.50%	11/2017	11/2024		10.9	10.9	10.9	(2)(11)	
		First lien senior secured loan	12.07%	SOFR (Q)	6.50%	07/2018	11/2024		3.4	3.4	3.4	(2)(11)	
		First lien senior secured loan	12.07%	SOFR (Q)	6.50%	10/2019	11/2024		4.1	4.1	4.1	(2)(11)	
		First lien senior secured loan	12.07%	SOFR (Q)	6.50%	02/2020	11/2024		2.7	2.7	2.7	(2)(11)	
		First lien senior secured loan	12.07%	SOFR (Q)	6.50%	07/2020	11/2024		0.1	0.1	0.1	(2)(11)	
										21.2	21.2		
CPIG Holdco Inc.	Distributor of engineered fluid power and complex machined solutions	First lien senior secured loan	12.35%	SOFR (Q)	7.00%	04/2023	04/2028		14.7	14.7	14.3	(2)(11)	
DFS Holding Company, Inc. (15)	Distributor of maintenance, repair, and operations parts, supplies, and equipment to the foodservice industry	First lien senior secured loan	12.42%	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	12.45%	SOFR (Q)	7.00%	12/2020	12/2025		1.7	1.7	1.7	(2)(11)	
		First lien senior secured loan	12.40%	SOFR (Q)	7.00%	12/2020	12/2026		21.7	21.7	21.7	(2)(11)	
		Common units				12/2020		9,773,000		9.8	10.1		
										33.2	33.5		
EPS NASS Parent, Inc. (15)	Provider of maintenance and engineering services for electrical infrastructure	First lien senior secured revolving loan	11.29%	SOFR (Q)	5.75%	04/2021	04/2026		1.2	1.2	1.2	(2)(11)(14)	
		First lien senior secured loan	11.29%	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	5.5	(2)	
		Class A-2 units				12/2016		3,500		3.5	—	(2)	

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										5.8	5.5	
Harvey Tool Company, LLC (15)	Manufacturer of cutting tools used in the metalworking industry	First lien senior secured revolving loan	11.00%	SOFR (Q)	5.50%	10/2021	10/2027		2.7	2.7	2.7	(2)(11)(14)
		First lien senior secured loan	11.13%	SOFR (Q)	5.50%	10/2021	10/2027		3.6	3.6	3.6	(2)(11)

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
Aventine Intermediate LLC & Aventine Holdings II LLC	Media and production company	First lien senior secured loan	11.41% (4.00% PIK)	SOFR (Q)	6.00%	12/2021	06/2027		10.1	10.1	9.8	(2)(11)	
		Senior subordinated loan	10.25% PIK			12/2021	12/2030		43.5	43.5	36.1	(2)	
										53.6	45.9		
Axiomatic, LLC	Premiere e-sports and video game investment platform	Class A-1 units				05/2022		500,000		5.0	5.8		
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	20.7	(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	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	24.3	(2)(6)	
		Senior subordinated loan	13.27% (8.00% PIK)	SOFR (S)	8.00%	12/2022	12/2028		47.3	47.3	45.9	(2)(6)(11)	
		Ordinary shares				09/2023		494		4.4	3.2	(2)(6)	
		Warrant to purchase shares of ordinary shares				12/2022	11/2028	180		—	3.8	(2)(6)	
		Warrant to purchase shares of ordinary shares				12/2022	11/2028	199		—	1.4	(2)(6)	
										76.5	79.1		
Global Music Rights, LLC (15)	Music right management company	First lien senior secured loan	10.95%	SOFR (Q)	5.50%	08/2021	08/2030		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	18.4	(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		106.0	106.0		
		Class B preferred units	9.50% PIK			06/2023		42,500		45.6	45.6		
										151.6	151.6		
OUTFRONT Media Inc.	Provider of out-of-home advertising	Series A convertible perpetual preferred stock	7.00%			04/2020		25,000		25.0	28.7	(2)(6)	

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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	19.49% (10.99% PIK)	SOFR (M)	8.50%	08/2018	08/2024		44.0	44.0	44.0	(2)(11)
		First lien senior secured loan	12.99% (3.13% PIK)	SOFR (Q)	7.50%	07/2020	08/2024		15.0	15.0	15.0	(2)(11)
		First lien senior secured loan	12.99% (3.13% PIK)	SOFR (Q)	7.50%	06/2021	08/2024		0.8	0.8	0.8	(2)(11)
		First lien senior secured loan	12.99% (3.13% PIK)	SOFR (Q)	7.50%	08/2021	08/2024		7.4	7.4	7.4	(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
										6.3	6.3		
Helix Acquisition Holdings, Inc.	Manufacturer of springs, fasteners and custom components	First lien senior secured loan	12.49%	SOFR (Q)	7.00%	03/2023	03/2030		12.6	12.6	12.6	(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		16.9	16.7	16.9	(2)	
		Class A common stock				01/2017		48,544		13.5	47.2		
										30.2	64.1		
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		—	—	—	(13)	
		First lien senior secured loan	9.79%	SOFR (Q)	4.25%	08/2019	08/2026		40.3	40.3	40.3	(2)(11)	
		Class A units				08/2019		4,549,000		0.5	8.6	(2)	
										40.8	48.9		
Lower ACS, Inc. (15)	Provider of commercial HVAC equipment and services	First lien senior secured loan	10.92%	SOFR (M)	5.50%	01/2022	01/2028		0.8	0.8	0.8	(2)(11)	
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	—		

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Maverick Acquisition, Inc.	Manufacturer of precision machined components for defense and high-tech industrial platforms	First lien senior secured loan	11.64%	SOFR (Q)	6.25%	06/2021	06/2027		27.4	27.4	23.0	(2)(11)
NCWS Intermediate, Inc. and NCWS Holdings LP (15)	Manufacturer and supplier of car wash equipment, parts and supplies to the conveyorized car wash market	First lien senior secured loan	11.52%	SOFR (Q)	6.00%	12/2020	12/2026		0.2	0.2	0.2	(2)(11)
		First lien senior secured loan	11.52%	SOFR (Q)	6.00%	11/2021	12/2026		96.3	96.3	96.3	(2)(11)
		First lien senior secured loan	12.02%	SOFR (Q)	6.50%	12/2021	12/2026		8.3	8.3	8.3	(2)(11)
		Class A-2 common units				12/2020		12,296,000		12.9	27.4	(2)
										117.7	132.2	
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	12.20%	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	11.42%	SOFR (M)	6.00%	08/2021	08/2027		11.6	11.6	11.3	(2)(6)(11)
		First lien senior secured loan	11.42%	SOFR (M)	6.00%	04/2022	08/2027		4.0	4.0	3.9	(2)(6)(11)
		Class A units				08/2021		88,420		13.4	22.7	(2)
										29.0	37.9	

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
		Class A units				10/2020		113,617		4.9	37.1	(2)	
										72.1	104.3		
Professional Fighters League, LLC and PFL MMA, Inc.	Mixed martial arts league	First lien senior secured loan	14.00% PIK			01/2021	01/2026		19.9	19.4	19.9	(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	1.1	(2)	
		Warrant to purchase shares of common stock				11/2022	11/2029	68,787		0.2	0.2	(2)	
										22.1	22.1		
Storm Investment S.a.r.l.	Spanish futbol club	First lien senior secured loan	3.75%			06/2021	06/2029		66.5	73.6	66.5	(2)(6)	
		Class A redeemable shares				06/2021		3,297,791		1.6	5.4	(2)(6)	
		Class B redeemable shares				06/2021		3,297,791		1.6	5.4	(2)(6)	

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		Ordinary shares				06/2021		3,958	—	0.3	(2)(6)	
		Class C redeemable shares				06/2021		3,297,791	1.6	5.4	(2)(6)	
		Class D redeemable shares				06/2021		3,297,791	1.6	5.4	(2)(6)	
		Class E redeemable shares				06/2021		3,297,791	1.6	5.4	(2)(6)	
		Class F redeemable shares				06/2021		3,297,791	1.6	5.4	(2)(6)	
		Class G redeemable shares				06/2021		3,297,791	1.6	5.4	(2)(6)	
		Class H redeemable shares				06/2021		3,297,791	1.6	5.4	(2)(6)	
		Class I redeemable shares				06/2021		3,297,791	1.6	5.4	(2)(6)	
									88.0	115.4		
The Teaching Company Holdings, Inc.	Education publications provider	Preferred stock				09/2006		10,663	1.1	2.4	(2)	
		Common stock				09/2006		15,393	—	0.1	(2)	
									1.1	2.5		
									608.5	667.6		5.62%
Retailing and Distribution												
Bamboo Purchaser, Inc.	Provider of nursery, garden, and greenhouse products	First lien senior secured loan	11.96%	SOFR (Q)	6.50%	11/2021	11/2027		17.7	17.7	16.8	(2)(11)
BradyIFS Holdings, LLC (15)	Distributor of foodservice disposables and janitorial sanitation products	First lien senior secured loan	11.31%	SOFR (Q)	6.00%	10/2023	10/2029		122.7	122.7	120.2	(2)(11)
Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc. (15)	Provider of visual communications solutions	First lien senior secured loan	11.43%	SOFR (M)	6.00%	03/2019	03/2026		15.5	15.5	15.5	(2)(11)
		First lien senior secured loan	11.43%	SOFR (M)	6.00%	08/2019	03/2026		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
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	0.2	0.7	(2)(11)	

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Qnnect, LLC and Connector TopCo, LP (15)	Manufacturer of highly engineered hermetic packaging products	First lien senior secured loan	12.08%	SOFR (Q)	7.00%	11/2022	11/2029		10.7	10.7	10.7	(2)(11)	
		Limited partnership interests				11/2022		992,500		9.9	11.1	(2)	
										20.6	21.8		
Radius Aerospace, Inc. and Radius Aerospace Europe Limited (15)	Metal fabricator in the aerospace industry	First lien senior secured revolving loan	11.29%	SOFR (Q)	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		
Radwell Parent, LLC (15)	Distributor of maintenance, repair, and operations parts	First lien senior secured revolving loan	12.14%	SOFR (Q)	6.75%	12/2022	04/2028		0.9	0.8	0.9	(2)(11)	
		First lien senior secured loan	12.14%	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)(13)	
										458.0	511.7		4.73%
Energy													
Calyx Energy III, LLC	Oil and gas exploration company	First lien senior secured loan	13.43%	SOFR (M)	8.00%	08/2022	01/2027		46.9	46.9	46.9	(2)(11)	
		First lien senior secured loan	16.43%	SOFR (M)	11.00%	06/2023	01/2027		5.0	4.9	5.0	(2)(11)	
		First lien senior secured loan	16.43%	SOFR (M)	11.00%	08/2023	01/2027		10.1	9.8	10.1	(2)(11)	
										61.6	62.0		
Cheyenne Petroleum Company Limited Partnership, CPC 2001 LLC and Mill Shoals LLC (15)	Private oil exploration and production company	First lien senior secured loan	14.49%	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	12.47%	BKBM (Q)	6.75%	05/2022	07/2027		29.2	30.5	29.2	(2)(6)(11)	
		Common units				07/2022		17,616,667		8.2	13.4	(2)(6)	
										38.7	42.6		
Halcon Holdings, LLC	Operator of development, exploration, and production oil company	First lien senior secured loan	12.89%	SOFR (Q)	7.50%	11/2021	11/2025		12.0	11.8	12.0	(2)	
HighPeak Energy, Inc.	Oil and gas exploration and production company	First lien senior secured loan	13.06%	SOFR (A)	7.50%	09/2023	09/2026		91.9	89.6	91.0	(2)(6)(11)	
Murchison Oil and Gas, LLC and Murchison Holdings, LLC (15)	Exploration and production company	First lien senior secured loan	14.04%	SOFR (Q)	8.50%	06/2022	06/2026		82.9	82.9	82.9	(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	11.43%	SOFR (M)	6.00%	06/2021	03/2026		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.43%	SOFR (M)	6.00%	01/2024	03/2026		8.1	8.1	8.1	(2)(11)	
		Common units				03/2019		600		0.6	1.8	(2)	
										24.4	25.6		
GPM Investments, LLC and ARKO Corp.	Convenience store operator	Common stock				12/2020		2,088,478		19.8	11.9	(18)	
		Warrant to purchase common stock				12/2020	12/2025	1,088,780		1.6	0.5	(2)(18)	
										21.4	12.4		
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	9.82%	SOFR (Q)	4.50%	11/2023	11/2029		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.32%	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	11.70%	SOFR (Q)	6.25%	06/2021	06/2028		0.4	0.4	0.4	(2)(11)	
		First lien senior secured loan	11.70%	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	6.5	(2)	
										6.7	7.1		
Mavis Tire Express Services Topco Corp., Metis Holdco, Inc. and Metis Topco, LP (15)	Auto parts retailer	First lien senior secured revolving loan	8.75%	SOFR (M)	3.25%	05/2021	05/2026		19.4	19.4	19.4	(2)(14)	
		Series A preferred stock	7.00% PIK			05/2021		68,601		83.9	83.9	(2)	
		Class A-1 units				05/2021		24,586		24.6	34.3	(2)	
										127.9	137.6		
McKenzie Creative Brands, LLC (15)	Designer, manufacturer and distributor of hunting-related supplies	First lien senior secured loan	12.16%	SOFR (M)	6.75%	09/2014	09/2025		84.5	84.5	84.5	(2)(8)(11)	
		First lien senior secured loan	12.29%	SOFR (M)	6.75%	09/2014	09/2025		5.5	5.5	5.5	(2)(11)	
										90.0	90.0		
Monolith Brands Group, Inc.	E-commerce platform focused on consolidating DTC branded businesses	Series A-1 preferred stock				04/2022		701,255		15.5	6.4	(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	29.2		

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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	13.35% (5.00% PIK)	SOFR (Q)	8.00%	05/2021	05/2027		26.7	26.7	21.3	(2)(11)
		Class A units				05/2021		50,000		5.0	—	
										31.7	21.3	

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		Preferred units	8.00%			06/2022		41,000		41.0	53.1		
										123.9	136.0		
Offen, Inc.	Distributor of fuel, lubricants, diesel exhaust fluid, and premium additives	First lien senior secured loan	10.46%	SOFR (Q)	5.43%	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	13.2	(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	4.9	5.0	(2)(11)	
		Class A units				11/2020		347,900		32.8	65.1	(2)	
										71.0	103.4		
										456.1	509.6		4.71%
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	21.2	(2)	
										7.5	21.4		
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		0.7	0.7	0.7	(2)(11)	
		First lien senior secured revolving loan	11.02%	SOFR (Q)	5.50%	07/2021	07/2026		0.3	0.3	0.3	(2)(11)	
										1.0	1.0		
Bragg Live Food Products, LLC and SPC Investment Co., L.P. (4)(15)	Health food company	First lien senior secured loan	12.49%	SOFR (Q)	7.00%	12/2020	12/2025		27.1	27.1	27.1	(2)(11)	
		Common units				03/2019		14,850		11.5	14.7	(2)	
										38.6	41.8		

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CHG PPC Parent LLC & PPC CHG Blocker LLC	Diversified food products manufacturer	Second lien senior secured loan	12.18%	SOFR (M)	6.75%	12/2021	12/2029		94.6	94.6	93.7	(2)(11)
		Common units				12/2021		59		3.0	3.6	(2)
										97.6	97.3	
Florida Food Products, LLC	Provider of plant extracts and juices	First lien senior secured loan	10.43%	SOFR (M)	5.00%	10/2021	10/2028		0.5	0.4	0.4	(2)(11)
		First lien senior secured loan	10.32%	SOFR (M)	5.00%	06/2022	10/2028		0.4	0.4	0.4	(2)(11)
		Second lien senior secured loan	13.43%	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	14.29% (1.50% PIK)	SOFR (M)	8.88%	06/2022	12/2026		35.4	35.4	34.8	(2)(11)
		Series E-1 preferred stock	6.00% PIK			06/2022		172,501		14.2	14.2	(2)

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
Reddy Ice LLC (15)	Packaged ice manufacturer and distributor	First lien senior secured revolving loan	12.50%	Base Rate (Q)	4.00%	07/2019	07/2025		0.5	0.5	0.5	(2)(11)(14)	
		First lien senior secured revolving loan	12.50%	Base Rate (Q)	4.00%	07/2019	07/2025		1.9	1.9	1.9	(11)(14)	
		First lien senior secured loan	10.48%	SOFR (Q)	5.00%	07/2019	07/2025		60.4	60.4	60.4	(2)(11)	
		First lien senior secured loan	10.48%	SOFR (Q)	5.00%	11/2020	07/2025		4.2	4.2	4.2	(2)(11)	
		First lien senior secured loan	10.48%	SOFR (Q)	5.00%	10/2021	07/2025		0.9	0.9	0.9	(2)(11)	
		First lien senior secured loan	10.48%	SOFR (Q)	5.00%	12/2023	07/2025		4.0	4.0	4.0	(2)(11)	
										71.9	71.9		
Trader Corporation and Project Auto Finco Corp. (15)	Digital Automotive marketplace and software solution provider to automotive industry	First lien senior secured loan	12.04%	CDOR (M)	6.75%	12/2022	12/2029		12.1	12.0	12.1	(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	10.71%	SOFR (Q)	5.25%	07/2021	07/2028		26.0	26.0	26.0	(2)(11)	
		Limited partner interests				07/2021		0.40%		0.8	0.9	(2)	
										26.8	26.9		
										598.5	586.4		4.94%
Capital Goods													
AI Aqua Merger Sub, Inc.	End to end provider of water solutions to a wide range of customer bases	First lien senior secured loan	9.07%	SOFR (M)	3.75%	06/2021	07/2028		1.0	1.0	1.0	(2)(11)(18)	

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AIM Acquisition, LLC (15)	Manufacturer of component repair materials, consumables and engine components for the aerospace sector	First lien senior secured revolving loan	10.44%	SOFR (Q)	5.00%	05/2022	12/2025		0.2	0.1	0.2	(2)(11)
Airx Climate Solutions, Inc. (15)	Provider of commercial HVAC equipment and services	First lien senior secured revolving loan	11.57%	SOFR (M)	6.25%	11/2023	11/2029		0.3	0.3	0.3	(2)(11)
		First lien senior secured loan	11.68%	SOFR (Q)	6.25%	11/2023	11/2029		9.9	9.9	9.6	(2)(11)
										10.2	9.9	
API Commercial Inc., API Military Inc., and API Space Intermediate, Inc.	Provider of military aircraft aftermarket parts and distribution, repair and logistics services	First lien senior secured loan	10.45%	SOFR (Q)	5.00%	05/2022	08/2025		6.7	2.4	4.7	(2)
Arrowhead Holdco Company and Arrowhead GS Holdings, Inc.	Distributor of non-discretionary, mission-critical aftermarket replacement parts	First lien senior secured loan	10.72% (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	
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				05/2022	10/2025		—	—	—	(2)(13)
		First lien senior secured loan	10.06%	SOFR (Q)	4.75%	05/2022	10/2025		1.1	1.1	1.1	(2)(11)
										1.1	1.1	

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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
		Series E-1 preferred stock				06/2022		16,104		—	—	(2)	
		Warrant to purchase shares of Series E-1 preferred stock				06/2022	06/2032	74,912		—	0.6	(2)	
										49.6	49.6		
KNPC HoldCo, LLC	Producer of trail mix and mixed nut snack products	First lien senior secured loan	10.70%	SOFR (S)	5.50%	04/2022	10/2028		5.6	5.6	5.6	(2)(11)	
		First lien senior secured loan	11.95%	SOFR (S)	6.75%	12/2022	10/2028		1.3	1.3	1.3	(2)(11)	
										6.9	6.9		
Manna Pro Products, LLC (15)	Manufacturer and supplier of specialty nutrition and care products for animals	First lien senior secured revolving loan	11.42%	SOFR (M)	6.00%	12/2020	12/2026		5.1	5.1	4.7	(2)(11)	

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RB Holdings InterCo, LLC (15)	Manufacturer of pet food and treats	First lien senior secured revolving loan	10.51%	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	11.4	(2)(11)	
										13.2	13.2		
RF HP SCF Investor, LLC	Branded specialty food company	Membership interest				12/2016		10.08%		12.5	28.6	(2)(6)	
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	12.84% (1.00% PIK)	SOFR (Q)	7.25%	12/2020	12/2025		76.1	76.1	68.5	(2)(11)	
		Warrant to purchase shares of common stock				02/2019	02/2034	57,827		—	—	(2)	
										76.1	68.5		
Triton Water Holdings, Inc.	Producer and provider of bottled water brands	First lien senior secured loan	8.90%	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	10.54%	SOFR (Q)	5.00%	04/2021	04/2027		21.0	21.0	21.0	(2)(11)	
		Class A units	8.00% PIK			04/2021		282,200		3.4	4.1		
										24.4	25.1		
Winebow Holdings, Inc. and The Vintner Group, Inc.	Importer and distributor of wine	First lien senior secured loan	11.67%	SOFR (M)	6.25%	04/2021	07/2025		27.8	27.8	27.0	(2)(11)	
										437.0	453.0		4.19%
Retailing and Distribution													
Atlas Intermediate III, L.L.C. (15)	Specialty chemicals distributor	First lien senior secured revolving loan	11.17%	SOFR (M)	5.75%	04/2019	04/2025		0.5	0.5	0.5	(2)(11)	
		First lien senior secured loan	11.27%	SOFR (Q)	5.75%	03/2021	04/2025		0.2	0.2	0.2	(2)(11)	
		First lien senior secured loan	11.27%	SOFR (Q)	5.75%	11/2021	04/2025		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.27%	SOFR (Q)	5.75%	03/2022	04/2025		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.27%	SOFR (Q)	5.75%	10/2022	04/2025		0.1	0.1	0.1	(2)(11)	
										1.0	1.0		
Bamboo Purchaser, Inc.	Provider of nursery, garden, and greenhouse products	First lien senior secured loan	12.04%	SOFR (Q)	6.50%	11/2021	11/2027		17.8	17.8	17.3	(2)(11)	

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
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	10.68%	SOFR (M)	5.25%	07/2022	07/2029		22.0	20.7	20.9	(2)(11)(18)	

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CPIG Holdco Inc.	Distributor of engineered fluid power and complex machined solutions	First lien senior secured loan	12.43%	SOFR (Q)	7.00%	04/2023	04/2028		14.7	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	11.30%	SOFR (Q)	6.00%	10/2023	10/2030		38.8	38.8	38.8	(2)(11)
										38.8	38.8	
DFS Holding Company, Inc. (15)	Distributor of maintenance, repair, and operations parts, supplies, and equipment to the foodservice industry	First lien senior secured loan	12.43%	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	12.47%	SOFR (Q)	7.00%	12/2020	12/2025		3.8	3.8	3.8	(2)(11)
		First lien senior secured loan	12.48%	SOFR (Q)	7.00%	12/2020	12/2026		21.2	21.2	21.2	(2)(11)
		Common units				12/2020		9,773,000		9.8	10.6	
										34.8	35.6	
EPS NASS Parent, Inc. (15)	Provider of maintenance and engineering services for electrical infrastructure	First lien senior secured revolving loan	11.21%	SOFR (Q)	5.75%	04/2021	04/2026		1.2	1.2	1.2	(2)(11)
		First lien senior secured loan	11.21%	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	1.7	(2)
		Class A-2 units				12/2016		3,500		3.5	2.7	(2)
										5.8	4.4	
Harvey Tool Company, LLC (15)	Manufacturer of cutting tools used in the metalworking industry	First lien senior secured loan	10.97%	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	12.40%	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		17.5	17.3	17.5	(2)
		Class A common stock				01/2017		48,544		13.5	55.3	
										30.8	72.8	
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 (S)	5.25%	02/2024	02/2031		16.2	16.2	15.9	(2)(11)
		Class A units				08/2019		4,549,000		0.5	9.0	(2)
										16.7	24.9	

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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	11.07%	SOFR (M)	5.65%	03/2019	03/2025		15.6	15.6	15.6	(2)(11)	
		First lien senior secured loan	11.07%	SOFR (M)	5.65%	08/2019	03/2025		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.07%	SOFR (M)	5.65%	06/2021	03/2025		0.1	0.1	0.1	(2)(11)	
		Common units				03/2019		600		0.6	1.4	(2)	
										16.4	17.2		
GPM Investments, LLC and ARKO Corp.	Convenience store operator	Common stock				12/2020		2,088,478		19.8	14.9	(2)(18)	
		Warrant to purchase common stock				12/2020	12/2025	1,088,780		1.6	1.2	(2)(18)	
										21.4	16.1		
Marcone Yellowstone Buyer Inc. and Marcone Yellowstone Holdings, LLC	Distributor of OEM appliance aftermarket parts	First lien senior secured loan	11.79%	SOFR (Q)	6.25%	06/2021	06/2028		0.4	0.4	0.4	(2)(11)	
		First lien senior secured loan	11.79%	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	8.0	(2)	
										6.7	8.6		
Mavis Tire Express Services Topco Corp., Metis Holdco, Inc. and Metis Topco, LP (15)	Auto parts retailer	First lien senior secured revolving loan	9.03%	SOFR (Q)	3.75%	05/2021	05/2026		1.6	1.6	1.6	(2)(14)	
		Series A preferred stock	7.00% PIK			05/2021		68,601		81.1	81.1	(2)	
		Class A-1 units				05/2021		24,586		24.6	34.5	(2)	
										107.3	117.2		
McKenzie Creative Brands, LLC (15)	Designer, manufacturer and distributor of hunting-related supplies	First lien senior secured revolving loan	12.18%	SOFR (M)	6.75%	09/2014	09/2025		1.4	1.4	1.4	(2)(11)	
		First lien senior secured loan	12.22%	SOFR (Q)	6.75%	09/2014	09/2025		84.5	84.5	84.5	(2)(8)(11)	
		First lien senior secured loan	12.22%	SOFR (Q)	6.75%	09/2014	09/2025		5.5	5.5	5.5	(2)(11)	
										91.4	91.4		
Monolith Brands Group, Inc.	E-commerce platform focused on consolidating DTC branded businesses	Series A-1 preferred stock				04/2022		701,255		15.5	15.5	(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	29.9	
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	13.54% (3.75% PIK)	SOFR (Q)	8.00%	05/2021	05/2027		26.0	26.0	22.6	(2)(11)
		Class A units				05/2021		50,000		5.0	0.3	
										31.0	22.9	
Reddy Ice LLC (15)	Packaged ice manufacturer and distributor	First lien senior secured loan	11.42%	SOFR (Q)	6.00%	07/2019	07/2025		60.8	60.8	60.8	(2)(11)
		First lien senior secured loan	11.42%	SOFR (Q)	6.00%	11/2020	07/2025		4.2	4.2	4.2	(2)(11)
		First lien senior secured loan	11.42%	SOFR (Q)	6.00%	10/2021	07/2025		0.9	0.9	0.9	(2)(11)

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
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	11.55%	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	11.46%	SOFR (Q)	6.00%	12/2020	12/2026		0.2	0.2	0.2	(2)(11)	
		First lien senior secured loan	11.46%	SOFR (Q)	6.00%	11/2021	12/2026		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.96%	SOFR (Q)	6.50%	11/2021	12/2026		96.0	96.0	96.0	(2)(11)	
		First lien senior secured loan	11.95%	SOFR (Q)	6.50%	12/2021	12/2026		13.9	13.9	13.9	(2)(11)	
		First lien senior secured loan	11.48%	SOFR (Q)	6.00%	02/2024	12/2026		9.1	9.1	9.1	(2)(11)	
		Class A-2 common units				12/2020		12,296,000		12.9	28.8	(2)	
										132.2	148.1		
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	12.19%	SOFR (M)	6.75%	06/2021	06/2029		55.3	55.3	54.7	(2)(11)	

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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	27.8	(2)
										28.8	43.2	
Qnnect, LLC and Connector TopCo, LP (15)	Manufacturer of highly engineered hermetic packaging products	First lien senior secured loan	12.17%	SOFR (S)	7.00%	11/2022	11/2029		10.6	10.6	10.6	(2)(11)
		Limited partnership interests				11/2022		992,500		9.9	12.4	(2)
										20.5	23.0	
Radius Aerospace, Inc. and Radius Aerospace Europe Limited (15)	Metal fabricator in the aerospace industry	First lien senior secured revolving loan	11.24%	SOFR (Q)	5.75%	03/2019	03/2025		0.3	0.3	0.3	(2)(6)(11)
		First lien senior secured revolving loan	10.94%	SONIA (M)	5.75%	11/2019	03/2025		1.0	1.0	1.0	(2)(6)(11)
										1.3	1.3	
Radwell Parent, LLC (15)	Distributor of maintenance, repair, and operations parts	First lien senior secured revolving loan	12.05%	SOFR (Q)	6.75%	12/2022	04/2029		0.9	0.8	0.9	(2)(11)
		First lien senior secured loan	12.05%	SOFR (Q)	6.75%	12/2022	04/2029		0.1	0.1	0.1	(2)(11)
										0.9	1.0	

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										65.9	65.9		
SCIH Salt Holdings Inc. (15)	Salt and packaged ice melt manufacturer and distributor	First lien senior secured revolving loan				03/2020	03/2025		—	—	—	(13)	
Trader Corporation and Project Auto Finco Corp. (15)	Digital Automotive marketplace and software solution provider to automotive industry	First lien senior secured loan	12.13%	CDOR (M)	6.75%	12/2022	12/2029		12.2	12.1	12.2	(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	11.04%	SOFR (Q)	5.50%	07/2021	07/2028		26.2	26.2	25.9	(2)(11)	
		Limited partner interests				07/2021		0.40%		0.8	0.8	(2)	
										27.0	26.7		
										434.3	441.9		4.09%

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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	9.93%	SOFR (M)	4.50%	07/2023	09/2028		16.5	16.5	16.5	(2)(11)
		Second lien senior secured loan	12.43%	SOFR (M)	7.00%	09/2021	09/2029		29.5	29.5	29.5	(2)(11)
		Class A preferred units	8.00% PIK			09/2021	08/2051	5,484		6.5	13.9	(2)
		Series A preferred shares	11.00% PIK			09/2021	08/2051	21,921		27.5	27.5	(2)
										80.0	87.4	
City Line Distributors LLC and City Line Investments LLC (15)	Specialty food distributor	First lien senior secured loan	11.65%	SOFR (Q)	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	3.5	(2)
										6.7	6.6	
Continental Café, LLC and Infinity Ovation Yacht Charters, LLC (15)	Diversified contract food service provider	First lien senior secured revolving loan	13.50%	Base Rate (Q)	5.00%	11/2021	11/2027		0.2	0.2	0.2	(2)(11)
		First lien senior secured revolving loan	11.42%	SOFR (M)	6.00%	11/2021	11/2027		0.5	0.5	0.5	(2)(11)
		First lien senior secured revolving loan	13.50%	Base Rate (Q)	5.00%	11/2021	11/2027		1.0	1.0	1.0	(11)
		First lien senior secured loan	11.42%	SOFR (M)	6.00%	11/2021	11/2027		6.4	6.4	6.4	(2)(11)
		First lien senior secured loan	11.40%	SOFR (Q)	6.00%	04/2023	11/2027		1.3	1.3	1.3	(2)(11)
		First lien senior secured loan	11.67%	SOFR (M)	6.25%	06/2023	11/2027		1.6	1.6	1.6	(2)(11)
										11.0	11.0	
DecoPac, Inc. and KCAKE Holdings Inc. (15)	Supplier of cake decorating solutions and products to in-store bakeries	First lien senior secured revolving loan	11.42%	SOFR (M)	6.00%	05/2021	05/2026		5.7	5.7	5.6	(2)(11)
		First lien senior secured loan	11.54%	SOFR (Q)	6.00%	05/2021	05/2028		147.5	147.5	146.0	(2)(11)
		Common stock				05/2021		9,599		9.6	9.7	(2)
										162.8	161.3	
FS Squared Holding Corp. and FS Squared, LLC (15)	Provider of on-site vending and micro market solutions	First lien senior secured revolving loan	10.67%	SOFR (M)	5.25%	03/2019	03/2024		1.4	1.4	1.4	(2)(14)
		First lien senior secured loan	10.67%	SOFR (M)	5.25%	03/2019	03/2025		0.1	0.1	0.1	(2)(11)

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
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)(13)	

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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	11.31%	SOFR (Q)	6.00%	10/2023	08/2027		8.6	8.6	8.6	(2)(11)	
										481.2	550.1		4.63%
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	11.4	(2)	
										7.5	11.5		
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		0.8	0.8	0.8	(2)(11)	
		First lien senior secured revolving loan	10.96%	SOFR (Q)	5.50%	07/2021	07/2026		0.3	0.3	0.3	(2)(11)	
										1.1	1.1		
Bragg Live Food Products, LLC and SPC Investment Co., L.P. (4)(15)	Health food company	First lien senior secured loan	11.41%	SOFR (Q)	6.00%	12/2020	12/2025		25.4	25.4	25.4	(2)(11)	
		Common units				03/2019		14,850		11.6	21.1	(2)	
										37.0	46.5		
CHG PPC Parent LLC & PPC CHG Blocker LLC	Diversified food products manufacturer	Second lien senior secured loan	12.19%	SOFR (M)	6.75%	12/2021	12/2029		94.6	94.6	94.6	(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	11.57%	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	10.44%	SOFR (M)	5.00%	10/2021	10/2028		0.5	0.4	0.4	(2)(11)	
		First lien senior secured loan	10.33%	SOFR (M)	5.00%	06/2022	10/2028		0.4	0.4	0.4	(2)(11)	
		Second lien senior secured loan	13.44%	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	14.81% (2.00% PIK)	SOFR (M)	9.38%	06/2022	12/2026		37.7	37.7	37.7	(2)(11)	
		Series E-1 preferred stock	6.00% PIK			06/2022		182,163		14.3	15.6	(2)	
		Series E-1 preferred stock				06/2022		6,442		—	—	(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
		Class A units				03/2019		113,219		11.1	33.9	(2)	
										12.6	35.4		
JWC/KI Holdings, LLC	Foodservice sales and marketing agency	Membership units				11/2015		5,000		5.0	11.1	(2)	
LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P. (15)(16)	Distributor of specialty foods	First lien senior secured loan	12.02%	SOFR (Q)	6.50%	10/2022	10/2028		40.0	40.0	40.0	(2)(11)	
		Limited partnership interests				10/2022		9,682,047		9.7	11.2	(2)	
										49.7	51.2		
Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC (15)	Produce distribution platform	First lien senior secured revolving loan				05/2023	05/2029		—	—	—	(13)	
		First lien senior secured loan	11.68%	SOFR (M)	6.25%	05/2023	05/2029		9.7	9.7	9.5	(2)(11)	
		Class B limited liability company interest				05/2023		17.71%		9.6	10.5	(2)	
										19.3	20.0		
SFE Intermediate Holdco LLC	Provider of outsourced foodservice to K-12 school districts	First lien senior secured loan	11.54%	SOFR (Q)	6.00%	07/2017	07/2026		6.2	6.2	6.1	(2)(11)	
		First lien senior secured loan	11.54%	SOFR (Q)	6.00%	09/2018	07/2026		9.9	9.9	9.8	(2)(11)	
		First lien senior secured loan	11.54%	SOFR (Q)	6.00%	03/2022	07/2026		0.4	0.4	0.4	(2)(11)	
										16.5	16.3		
VCP-EDC Co-Invest, LLC	Distributor of foodservice equipment and supplies	Membership units				06/2017		2,970,000		2.8	7.4		
Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P. (15)(16)	Fresh and specialty food distributor	First lien senior secured revolving loan	11.64%	SOFR (Q)	6.25%	02/2023	01/2029		0.5	0.5	0.5	(2)(11)(14)	
		First lien senior secured loan	11.64%	SOFR (Q)	6.25%	02/2023	01/2029		7.4	7.4	7.4	(2)(11)	
		Common units				01/2023		1,673,000		1.7	1.9		
										9.6	9.8		
ZB Holdco LLC and ZB TopCo LLC (15)	Distributor of Mediterranean food and beverages	First lien senior secured revolving loan	11.55%	SOFR (Q)	6.00%	02/2022	02/2028		0.3	0.3	0.3	(2)(11)(14)	
		First lien senior secured loan	11.54%	SOFR (Q)	6.00%	02/2022	02/2028		0.2	0.2	0.2	(2)(11)	
		First lien senior secured loan	11.54%	SOFR (M)	6.00%	08/2023	02/2028		3.9	3.9	3.9	(2)(11)	
		Series A units				06/2023		4,699		4.0	4.6	(2)	
										8.4	9.0		

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										384.4	426.5		3.94%
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	4.6	(2)(6)	

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 Series E-1 preferred stock				06/2022	06/2032	78,216		—	—	(2)	
										52.0	53.3		
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	11.43%	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	10.31%	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	10.47%	SOFR (Q)	5.00%	05/2022	05/2028		1.6	1.6	1.6	(2)(11)	
		First lien senior secured loan	10.47%	SOFR (Q)	5.00%	05/2022	05/2028		11.4	11.4	11.1	(2)(11)	
										13.0	12.7		
RF HP SCF Investor, LLC	Branded specialty food company	Membership interest				12/2016		10.08%		12.5	30.4	(2)(6)	
Sugar PPC Buyer LLC	Manufacturer and distributor of food products	First lien senior secured loan	11.32%	SOFR (M)	6.00%	10/2023	10/2030		15.9	15.9	15.5	(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	71.5	(2)(11)	
		Warrant to purchase shares of common stock				02/2019	02/2034	57,827		—	—	(2)	
										76.1	71.5		
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 (15)	Owner and operator of self-service water and ice stations	First lien senior secured revolving loan	11.19%	SOFR (M)	5.75%	04/2021	07/2029		0.2	0.2	0.2	(2)(11)	

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		First lien senior secured revolving loan	13.25%	Base Rate (Q)	4.75%	04/2021	07/2029		0.5	0.5	0.5 (11)	
		First lien senior secured loan	11.21%	SOFR (Q)	5.75%	04/2021	07/2029		20.8	20.8	20.8 (2)(11)	
		First lien senior secured loan	11.21%	SOFR (Q)	5.75%	01/2024	07/2029		4.3	4.3	4.3 (2)(11)	
		Class A units	8.00% PIK			04/2021		282,200		2.9	4.3	
										28.7	30.1	
Winebow Holdings, Inc. and The Vintner Group, Inc.	Importer and distributor of wine	First lien senior secured loan	11.68%	SOFR (M)	6.25%	04/2021	07/2025		27.7	27.7	26.6 (2)(11)	
										467.7	487.0	4.10%
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	14.41%	SOFR (Q)	9.00%	11/2022	11/2026		48.1	48.1	48.1 (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
Alcami Corporation and ACM Note Holdings, LLC (15)	Outsourced drug development services provider	First lien senior secured loan	12.42%	SOFR (M)	7.00%	12/2022	12/2028		9.4	9.4	9.4	(2)(11)	
		Senior subordinated loan	8.00% PIK			12/2022	06/2029		20.7	20.7	20.7	(2)	
										30.1	30.1		
Athyrium Buffalo LP (16)	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	9.86%	Euribor (M)	6.00%	09/2023	09/2030		43.7	43.7	42.4	(2)(11)	
		First lien senior secured loan	11.32%	SOFR (M)	6.00%	09/2023	09/2030		62.0	62.0	60.2	(2)(11)	
										105.7	102.6		
Caerus Midco 3 S.à r.l. (15)	Provider of market intelligence and analysis for the pharmaceutical industry	First lien senior secured loan	11.16%	SOFR (Q)	5.75%	10/2022	05/2029		7.2	7.0	7.1	(2)(6)(11)	

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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	11.43%	SOFR (M)	6.00%	10/2021	10/2027		0.8	0.8	0.8	(2)(11)
		First lien senior secured loan	11.43%	SOFR (M)	6.00%	10/2021	10/2028		31.5	31.5	31.2	(2)(11)
		First lien senior secured loan	11.43%	SOFR (M)	6.00%	06/2023	10/2028		11.6	11.6	11.5	(2)(11)
		Series A preferred shares	15.51% PIK	SOFR (Q)	10.00%	10/2021		60,236		78.0	78.0	(2)(11)
		Preferred units	8.00% PIK			10/2021	10/2051	3,020		3.5	4.4	(2)
		Class A common units				10/2021		30,500		—	—	(2)
										125.4	125.9	
Covaris Intermediate 3, LLC & Covaris Parent, LLC (15)	Provider of advanced pre-analytical sample preparation technologies for life and analytical science	First lien senior secured loan	10.79%	SOFR (Q)	5.25%	01/2022	01/2028		2.6	2.6	2.6	(2)(11)
		Class A-2 units				01/2022		4,772		4.8	4.9	
										7.4	7.5	
NMC Skincare Intermediate Holdings II, LLC (15)	Developer, manufacturer and marketer of skincare products	First lien senior secured revolving loan	10.42%	SOFR (M)	5.00%	10/2018	10/2024		1.3	1.3	1.2	(2)(11)
		First lien senior secured loan	10.43%	SOFR (M)	5.00%	10/2018	10/2024		31.7	31.7	29.5	(2)(11)
		First lien senior secured loan	10.43%	SOFR (M)	5.00%	05/2022	10/2024		4.7	4.7	4.3	(2)(11)
										37.7	35.0	
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	11.06%	SOFR (Q)	5.50%	09/2020	09/2027		47.2	47.2	47.2	(2)(11)
		First lien senior secured loan	11.06%	SOFR (Q)	5.50%	12/2020	09/2027		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	11.06%	SOFR (Q)	5.50%	02/2021	09/2027		2.5	2.5	2.5	(2)(11)
		First lien senior secured loan	11.06%	SOFR (Q)	5.50%	09/2021	09/2027		0.1	0.1	0.1	(2)(11)

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
GNZ Energy Bidco Limited and Galileo Co-investment Trust I (15)	Independent fuel provider in New Zealand	First lien senior secured loan	11.71%	BKBM (Q)	6.00%	05/2022	07/2027		29.1	30.5	29.1	(2)(6)(11)	
		Common units				07/2022		17,616,667		5.9	13.1	(2)(6)	
										36.4	42.2		
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		10.8	10.7	10.8	(2)	
HighPeak Energy, Inc.	Oil and gas exploration and production company	First lien senior secured loan	12.95%	SOFR (Q)	7.50%	09/2023	09/2026		89.6	87.8	89.6	(2)(6)(11)	
Murchison Oil and Gas, LLC and Murchison Holdings, LLC	Exploration and production company	First lien senior secured loan	13.72%	SOFR (Q)	8.25%	06/2022	06/2026		69.2	69.2	69.2	(2)(11)	
		Preferred units	8.00%			06/2022		41,000		41.0	53.7		

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										110.2	122.9		
Offen, Inc.	Distributor of fuel, lubricants, diesel exhaust fluid, and premium additives	First lien senior secured loan	10.44%	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		360,420		9.8	12.3	(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	4.9	5.0	(2)(11)	
		Class A units				11/2020		347,900		32.8	64.2	(2)	
										71.0	102.5		
										374.1	428.5		3.61%
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	9.94%	SOFR (M)	4.50%	07/2023	09/2028		16.4	16.4	16.4	(2)(11)	
		Second lien senior secured loan	12.44%	SOFR (M)	7.00%	09/2021	09/2029		29.5	29.5	29.5	(2)(11)	
		Class A preferred units	8.00% PIK			09/2021	08/2051	5,484		6.7	12.8	(2)	
		Series A preferred shares	11.00% PIK			09/2021	08/2051	21,921		29.1	29.1	(2)	
										81.7	87.8		
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	11.42%	SOFR (Q)	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	4.9	(2)	
										8.8	9.3		
Continental Café, LLC and Infinity Ovation Yacht Charters, LLC (15)	Diversified contract food service provider	First lien senior secured revolving loan	11.43%	SOFR (M)	6.00%	11/2021	11/2027		0.9	0.9	0.9	(2)(11)	
		First lien senior secured loan	11.43%	SOFR (M)	6.00%	11/2021	11/2027		6.3	6.3	6.3	(2)(11)	
		First lien senior secured loan	11.42%	SOFR (M)	6.00%	04/2023	11/2027		1.3	1.3	1.3	(2)(11)	

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		Senior subordinated loan	11.00% PIK			03/2023	03/2025		1.5	1.4	1.5	(2)	
		Class A preferred units	8.00% PIK			09/2020		13,528		17.2	38.3	(2)	
										68.5	89.7		
Verista, Inc. (15)	Provides systems consulting for compliance, automation, validation, and packaging solutions to the healthcare sector	First lien senior secured revolving loan	13.50%	Base Rate (Q)	5.00%	05/2022	02/2027		1.6	1.3	1.6	(2)(11)	
		First lien senior secured loan	11.38%	LIBOR (Q)	6.00%	05/2022	02/2027		0.8	0.8	0.8	(2)(11)	
										2.1	2.4		
Vertice Pharma UK Parent Limited	Manufacturer and distributor of generic pharmaceutical products	Preferred shares				12/2015		40,662		—	—	(6)	
										401.0	415.9		3.85%
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	11.79%	SOFR (Q)	6.25%	12/2021	11/2025		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.79%	SOFR (Q)	6.25%	12/2022	11/2025		5.1	5.1	5.0	(2)(11)	
		Preferred units				11/2020		4,113,113		5.1	3.1	(2)	
		Preferred units				11/2020		1,095,046		1.1	0.8	(2)	
		Class A common units				11/2020		5,208,159		—	—	(2)	
										11.4	9.0		
Continental Acquisition Holdings, Inc.	Distributor of aftermarket batteries to the electric utility vehicle, automotive, commercial, marine and industrial markets	First lien senior secured loan	12.04%	SOFR (Q)	6.50%	01/2021	01/2027		35.9	35.9	30.5	(2)(11)	
		First lien senior secured loan	12.04%	SOFR (Q)	6.50%	12/2021	01/2027		5.3	5.3	4.5	(2)(11)	
										41.2	35.0		
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	12.37%	SOFR (Q)	7.00%	10/2022	10/2028		55.6	55.6	55.6	(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		—	—	—	(13)	
		First lien senior secured loan	9.92%	SOFR (M)	4.50%	03/2022	11/2027		7.1	6.7	7.0	(2)(11)(18)	

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		Second lien senior secured loan	13.56%	SOFR (Q)	8.00%	11/2020	11/2028		70.4	70.4	69.0	(2)(11)

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	11.68%	SOFR (M)	6.25%	06/2023	11/2027		1.6	1.6	1.6	(2)(11)	
										10.1	10.1		
DecoPac, Inc. and KCAKE Holdings Inc. (15)	Supplier of cake decorating solutions and products to in-store bakeries	First lien senior secured revolving loan	11.45%	SOFR (M)	6.00%	05/2021	05/2026		4.9	4.9	4.9	(2)(11)	
		First lien senior secured loan	11.46%	SOFR (Q)	6.00%	05/2021	05/2028		146.7	146.7	146.7	(2)(11)	
		Common stock				05/2021		9,599		9.6	10.2	(2)	
										161.2	161.8		
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	03/2025		—	—	—	(2)(13)	
		First lien senior secured loan	10.68%	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	33.4	(2)	
										11.2	33.5		
JWC/KI Holdings, LLC	Foodservice sales and marketing agency	Membership units				11/2015		5,000		5.0	9.6	(2)	
LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P. (15)(16)	Distributor of specialty foods	First lien senior secured loan	11.96%	SOFR (Q)	6.50%	10/2022	10/2028		39.8	39.8	39.0	(2)(11)	
		Limited partnership interests				10/2022		9,683,991		9.7	7.6	(2)	
										49.5	46.6		
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	11.67%	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	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	11.46%	SOFR (Q)	6.00%	07/2017	07/2026		6.1	6.1	6.1	(2)(11)	
		First lien senior secured loan	11.46%	SOFR (Q)	6.00%	09/2018	07/2026		9.9	9.9	9.9	(2)(11)	
		First lien senior secured loan	11.46%	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)	

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		First lien senior secured loan	11.56%	SOFR (Q)	6.25%	02/2023	01/2029		8.2	8.2	8.2	(2)(11)
		Common units				01/2023		1,673,000		1.7	1.5	
										9.9	9.7	
ZB Holdco LLC and ZB TopCo LLC (15)	Distributor of Mediterranean food and beverages	First lien senior secured revolving loan	10.97%	SOFR (Q)	5.50%	02/2022	02/2028		3.0	3.0	3.0	(2)(11)(14)
		First lien senior secured loan	10.96%	SOFR (Q)	5.50%	02/2022	02/2028		0.2	0.2	0.2	(2)(11)
		First lien senior secured loan	10.97%	SOFR (Q)	5.50%	08/2023	02/2028		7.4	7.4	7.4	(2)(11)
		Series A units				06/2023		4,699		4.0	7.2	(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
		Co-invest units				11/2020		59,230		5.9	4.5	(2)	
										83.0	80.5		
Sun Acquirer Corp. and Sun TopCo, LP (15)	Automotive parts and repair services retailer	First lien senior secured revolving loan				09/2021	09/2027		—	—	—	(13)	
		First lien senior secured loan	11.18%	SOFR (M)	5.75%	09/2021	09/2028		51.9	51.9	50.9	(2)(11)	
		First lien senior secured loan	11.18%	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	8.3	(2)	
										65.2	64.4		
Wand Newco 3, Inc.	Collision repair company	Second lien senior secured loan	12.67%	SOFR (M)	7.25%	02/2019	02/2027		121.7	120.8	121.7	(2)	
										379.5	366.2		3.39%
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	11.63%	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	9.9	(2)	
										19.7	10.0		
Coyote Buyer, LLC (15)	Provider of specialty chemicals used in solid rocket motors for space launch and military missiles	First lien senior secured revolving loan	11.50%	SOFR (Q)	6.00%	05/2022	02/2025		4.0	3.9	3.8	(2)(11)	
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	10.58%	LIBOR (S)	5.00%	12/2021	05/2025		0.1	0.1	0.1	(2)(11)(18)	
		First lien senior secured loan	9.27%	LIBOR (S)	3.69%	06/2022	05/2025		26.2	24.4	22.7	(2)(18)	

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		First lien senior secured loan	9.58%	LIBOR (S)	4.00%	07/2022	05/2025		3.3	3.1	2.9	(2)(18)
		Second lien senior secured loan	12.58%	LIBOR (Q)	7.00%	11/2018	03/2026		73.0	73.0	62.8	(2)
		Common units				11/2018		5,827		5.8	3.9	
										106.4	92.4	
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 loan	8.21%	Euribor (Q)	4.50%	07/2019	07/2026		4.7	5.0	4.7	(2)(6)
		First lien senior secured loan	9.77%	SOFR (Q)	4.25%	07/2019	07/2026		14.8	14.8	14.8	(2)(6)(11)
		First lien senior secured loan	8.21%	Euribor (Q)	4.50%	08/2019	07/2026		1.5	1.6	1.5	(2)(6)
		Class A units				07/2019		6,762,668		6.8	9.1	(2)(6)
										28.2	30.1	
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	12.17%	SOFR (M)	6.75%	12/2020	12/2026		22.8	22.8	22.5	(2)(11)
		First lien senior secured loan	12.17%	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		4.2	5.8	(2)
		Class C units				12/2020		4,772		—	—	(2)
										27.3	28.6	

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
										14.6	17.8		
										389.0	422.9		3.56%
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	11.83%	SOFR (Q)	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	12.49%	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)	

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		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	12.06% (3.38% PIK)	SOFR (Q)	6.75%	09/2023	09/2030		29.9	29.9	29.6	(2)(11)
Caerus Midco 3 S.à r.l. (15)	Provider of market intelligence and analysis for the pharmaceutical industry	First lien senior secured loan	11.06%	SOFR (Q)	5.75%	10/2022	05/2029		7.1	7.0	7.1	(2)(6)(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	11.44%	SOFR (M)	6.00%	10/2021	10/2027		2.7	2.7	2.7	(2)(11)
		First lien senior secured revolving loan	11.44%	SOFR (M)	6.00%	10/2021	10/2027		0.5	0.5	0.5	(2)(11)
		First lien senior secured loan	11.44%	SOFR (M)	6.00%	10/2021	10/2028		31.4	31.4	31.4	(2)(11)
		First lien senior secured loan	11.44%	SOFR (M)	6.00%	06/2023	10/2028		11.5	11.5	11.5	(2)(11)
		Preferred units	8.00% PIK			10/2021	10/2051	3,020		3.6	4.8	(2)
		Series A preferred shares	15.56% PIK	SOFR (Q)	10.00%	10/2021		60,236		84.3	84.3	(2)(11)
		Class A common units				10/2021		30,500		—	—	(2)
										134.0	135.2	
NMC Skincare Intermediate Holdings II, LLC (15)	Developer, manufacturer and marketer of skincare products	First lien senior secured revolving loan	11.42% (1.00% PIK)	SOFR (M)	6.00%	10/2018	11/2026		3.0	3.0	2.8	(2)(11)
		First lien senior secured revolving loan	11.43% (1.00% PIK)	SOFR (M)	6.00%	05/2022	11/2026		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	11.42% (1.00% PIK)	SOFR (M)	6.00%	10/2018	11/2026		30.5	30.5	28.4	(2)(11)
		First lien senior secured loan	11.42% (1.00% PIK)	SOFR (M)	6.00%	05/2022	11/2026		4.5	4.5	4.2	(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
Plaskolite PPC Intermediate II LLC and Plaskolite PPC Blocker LLC	Manufacturer of specialized acrylic and polycarbonate sheets	First lien senior secured loan	9.63%	SOFR (Q)	4.00%	12/2018	12/2025		22.4	21.6	21.4	(2)(11)(18)	
		Second lien senior secured loan	12.88%	SOFR (Q)	7.25%	12/2018	12/2026		55.0	55.0	52.2	(2)(11)	
		Co-Invest units				12/2018		5,969		0.6	0.3	(2)	
										77.2	73.9		

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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	11.74%	SOFR (Q)	6.25%	01/2019	01/2026		11.6	11.6	11.6	(2)(6)(11)	
		First lien senior secured loan	11.74%	SOFR (Q)	6.25%	06/2021	01/2026		0.1	0.1	0.1	(2)(6)(11)	
		First lien senior secured loan	11.74%	SOFR (Q)	6.25%	05/2022	01/2026		0.1	0.1	0.1	(2)(6)(11)	
										11.8	11.8		
SCI PH Parent, Inc.	Industrial container manufacturer, reconditioner and servicer	Series B shares				08/2018		11		1.1	1.9	(2)	
Vobev, LLC and Vobev Holdings, LLC (15)	Producer and filler of aluminum beverage cans	First lien senior secured loan	13.18% (4.00% PIK)	SOFR (Q)	7.75%	04/2023	04/2028		50.1	50.1	47.6	(2)(11)	
		Warrant to purchase shares of ordinary shares				04/2023	04/2028	4,378		—	—	(2)	
										50.1	47.6		
										325.7	300.1		2.77%
Technology Hardware and Equipment													
Chariot Buyer LLC (15)	Provider of smart access solutions across residential and commercial properties	Second lien senior secured loan	12.17%	SOFR (M)	6.75%	11/2021	11/2029		134.4	134.4	133.0	(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	1.4	(11)	
		First lien senior secured revolving loan	10.93%	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	11.06%	SOFR (Q)	5.50%	03/2022	03/2028		34.7	34.7	33.4	(2)(11)	
										40.5	39.0		
Micromeritics Instrument Corp. (15)	Scientific instrument manufacturer	First lien senior secured loan	10.09%	SOFR (Q)	4.50%	12/2019	12/2025		19.6	19.6	19.6	(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	12.16%	SOFR (Q)	6.75%	03/2023	03/2029		17.4	17.4	17.3	(2)(11)	
		Limited partnership interests				03/2023		0.62%		9.9	10.5	(2)	
										27.3	27.8		
Repairify, Inc. and Repairify Holdings, LLC (15)	Provider of automotive diagnostics scans and solutions	First lien senior secured revolving loan	10.43%	SOFR (Q)	5.00%	06/2021	06/2027		4.8	4.8	4.7	(2)(11)	

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
										38.1	35.5		

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North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P. (15)	Contract research organization providing research and development and testing of medical devices	First lien senior secured revolving loan	9.96%	SOFR (Q)	4.50%	09/2021	03/2027		2.1	2.1	2.1	(2)(11)	
		First lien senior secured loan	11.23%	SOFR (Q)	5.75%	09/2020	09/2027		46.9	46.9	46.9	(2)(11)	
		First lien senior secured loan	11.23%	SOFR (Q)	5.75%	12/2020	09/2027		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.23%	SOFR (Q)	5.75%	02/2021	09/2027		2.5	2.5	2.5	(2)(11)	
		First lien senior secured loan	11.23%	SOFR (Q)	5.75%	09/2021	09/2027		9.4	9.4	9.4	(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		17.9	42.3	(2)	
										80.4	104.8		
Verista, Inc. (15)	Provides systems consulting for compliance, automation, validation, and packaging solutions to the healthcare sector	First lien senior secured revolving loan	11.59%	SOFR (Q)	6.00%	05/2022	02/2027		0.7	0.5	0.6	(2)(11)	
		First lien senior secured loan	11.59%	SOFR (Q)	6.00%	05/2022	02/2027		0.8	0.8	0.8	(2)(11)	
										1.3	1.4		
Vertice Pharma UK Parent Limited	Manufacturer and distributor of generic pharmaceutical products	Preferred shares				12/2015		40,662		—	—	(6)	
WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P. (15)	Manufacturer of monoclonal antibodies	First lien senior secured loan	11.54%	SOFR (Q)	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		
										351.8	373.0		3.14%
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	11.71%	SOFR (Q)	6.25%	12/2021	11/2025		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.71%	SOFR (Q)	6.25%	12/2022	11/2025		5.0	5.0	4.8	(2)(11)	
		Preferred units				11/2020		4,113,113		5.1	2.2	(2)	
		Preferred units				11/2020		1,095,046		1.1	0.6	(2)	
		Class A common units				11/2020		5,208,159		—	—	(2)	
										11.3	7.7		
Collision SP Subco, LLC (15)	Provider of auto body collision repair services	First lien senior secured revolving loan	10.82%	SOFR (S)	5.50%	01/2024	01/2030		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	10.82%	SOFR (S)	5.50%	01/2024	01/2030		5.5	5.5	5.4	(2)(11)	
										5.6	5.5		

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Continental Acquisition Holdings, Inc.	Distributor of aftermarket batteries to the electric utility vehicle, automotive, commercial, marine and industrial markets	First lien senior secured loan	12.46% (4.07% PIK)	SOFR (Q)	7.00%	01/2021	01/2027		36.6	36.6	29.2	(2)(11)	

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(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
		Class A common units				06/2021		163,820		4.9	4.3	(2)	
										9.7	9.0		
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	02/2026		—	—	—	(13)	
		First lien senior secured loan	10.54%	SOFR (Q)	5.00%	02/2020	02/2026		17.8	17.8	17.8	(2)(11)	
		First lien senior secured loan	10.54%	SOFR (Q)	5.00%	11/2021	02/2026		0.2	0.2	0.2	(2)(11)	
		First lien senior secured loan	10.54%	SOFR (Q)	5.00%	05/2022	02/2026		0.2	0.2	0.2	(2)(11)	
		Limited partnership interests				02/2020		17,655		1.8	6.4	(2)	
										20.0	24.6		
										251.9	253.0		2.34%
Household and Personal Products													
Beacon Wellness Brands, Inc. and CDI Holdings I Corp. (15)	Provider of personal care appliances	First lien senior secured loan	11.17%	SOFR (M)	5.75%	12/2021	12/2027		3.7	3.7	3.6	(2)(11)	
		Common stock				12/2021		6,149		6.1	4.6	(2)	
										9.8	8.2		
Foundation Consumer Brands, LLC	Pharmaceutical holding company of over the counter brands	First lien senior secured loan	11.77%	SOFR (Q)	6.25%	02/2021	02/2027		13.4	13.1	13.4	(2)(11)	
		First lien senior secured loan	11.79%	SOFR (Q)	6.25%	06/2023	02/2027		15.4	15.0	15.4	(2)(11)	
										28.1	28.8		
LifeStyles Bidco Ltd., Lifestyles Intermediate Holdco Ltd. and LifeStyles Parent, L.P.	Provider of intimate wellness products	First lien senior secured loan	12.14%	SOFR (Q)	6.75%	11/2022	11/2028		18.5	18.5	18.5	(2)(6)(11)	
		Preferred units	8.00% PIK			11/2022		3,178		3.4	3.4	(2)(6)	
		Class B common units				11/2022		32,105		—	1.1	(2)(6)	
										21.9	23.0		

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Premier Specialties, Inc. and RMCF V CIV XLIV, L.P. (15)	Manufacturer and supplier of natural fragrance materials and cosmeceuticals	First lien senior secured revolving loan	11.42%	SOFR (M)	6.00%	08/2021	08/2027		3.5	3.5	3.0	(2)(11)
		First lien senior secured loan	11.42%	SOFR (M)	6.00%	08/2021	08/2027		27.1	27.1	23.5	(2)(11)
		Limited partner interests				08/2021		4.58%		5.0	1.4	(2)
										35.6	27.9	
RD Holdco Inc. (5)	Manufacturer and marketer of carpet cleaning machines	Second lien senior secured loan				01/2017	10/2026		27.0	23.3	12.1	(2)(10)
		Second lien senior secured loan	15.31% PIK	SOFR (Q)	9.75%	04/2023	10/2026		1.0	1.0	0.4	(2)(11)
		Common stock				01/2017		458,596		14.0	—	
		Warrant to purchase shares of common stock				01/2017	12/2023	56,372		—	—	
										38.3	12.5	
Silk Holdings III Corp. and Silk Holdings I Corp. (15)	Producer of personal care products	First lien senior secured revolving loan	11.39%	SOFR (Q)	6.00%	05/2023	05/2029		0.1	0.1	—	(2)(11)

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	12.46% (4.07% PIK)	SOFR (Q)	7.00%	12/2021	01/2027		5.4	5.4	4.3	(2)(11)	
										42.0	33.5		
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	11.31%	SOFR (Q)	6.00%	10/2022	10/2028		55.3	55.3	55.3	(2)(11)	
		First lien senior secured loan	11.31%	SOFR (Q)	6.00%	11/2023	10/2028		7.9	7.9	7.9	(2)(11)	
										63.2	63.2		
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	13.47%	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	7.6	(2)	
										76.3	78.0		
New ChurcHill HoldCo LLC and Victory Topco, LP (15)	Operator of collision repair centers	First lien senior secured loan	10.81%	SOFR (Q)	5.50%	11/2023	11/2029		10.4	10.4	10.2	(2)(11)	
		Class A-2 common units				11/2023		20,170		2.0	2.6	(2)	
										12.4	12.8		

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Sun Acquirer Corp. and Sun TopCo, LP (15)	Automotive parts and repair services retailer	First lien senior secured revolving loan				09/2021	09/2027		—	—	— (2)(13)	
		First lien senior secured loan	11.19%	SOFR (M)	5.75%	09/2021	09/2028		51.6	51.6	51.6 (2)(11)	
		First lien senior secured loan	11.19%	SOFR (M)	5.75%	11/2021	09/2028		5.3	5.3	5.3 (2)(11)	
		First lien senior secured loan	11.19%	SOFR (M)	5.75%	06/2022	09/2028		1.1	1.1	1.1 (2)(11)	
		Class A units				09/2021		79,688		8.0	10.0 (2)	
										66.0	68.0	
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	11.06%	SOFR (Q)	5.75%	02/2024	02/2030		0.3	0.3	0.3 (2)(11)	
		First lien senior secured loan	11.06%	SOFR (Q)	5.75%	02/2024	02/2031		81.5	81.5	79.9 (2)(11)	
		Class A common units				02/2024		2,501		6.2	6.2	
										88.0	86.4	
										367.1	355.1	2.99%
Materials												
ASP-r-pac Acquisition CO LLC and ASP-r-pac Holdings LP (15)	Manufacturer and supplier of printed packaging and trimmings	First lien senior secured revolving loan	11.44%	SOFR (M)	6.00%	12/2021	12/2027		1.1	1.1	1.0 (2)(11)	
		First lien senior secured loan	11.57%	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	10.6 (2)	

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2023 March 31, 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	13.14%	SOFR (Q)	7.75%	05/2023	05/2029		16.7	16.7	16.2	(2)(11)	
		Common stock				05/2023		14,199		14.2	15.9	(2)	
										31.0	32.1		
Walnut Parent, Inc.	Manufacturer of natural solution pest and animal control products	First lien senior secured loan	10.92%	SOFR (M)	5.50%	11/2020	11/2027		14.4	14.4	13.9	(2)(11)	
		First lien senior secured loan	10.92%	SOFR (M)	5.50%	04/2022	11/2027		0.1	0.1	0.1	(2)(11)	
										14.5	14.0		
										179.2	146.5		1.35%
Telecommunication Services													

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Aventiv Technologies, LLC and Securus Technologies Holdings, Inc.	Provider of inmate telecom solutions to corrections and law enforcement agencies	First lien senior secured loan	10.23%	LIBOR (Q)	4.50%	05/2022	11/2024		9.1	8.9	8.1	(2)(11)(18)	
		Second lien senior secured loan	13.98%	LIBOR (Q)	8.25%	05/2022	11/2025		0.2	0.2	0.2	(2)(11)	
										9.1	8.3		
Emergency Communications Network, LLC (15)	Provider of mission critical emergency mass notification solutions	First lien senior secured revolving loan	13.66% (5.75% PIK)	SOFR (Q)	8.25%	06/2017	06/2024		7.1	7.1	6.4	(2)(11)	
		First lien senior secured loan	14.12% (5.75% PIK)	SOFR (Q)	8.75%	06/2017	06/2024		50.4	50.4	45.4	(2)(11)	
										57.5	51.8		
										66.6	60.1		0.56%
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	10.95%	SOFR (A)	6.05%	06/2021	06/2027		26.6	26.6	26.6	(2)(11)	
		First lien senior secured loan	10.95%	SOFR (A)	6.05%	06/2022	06/2027		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	11.39%	SOFR (Q)	6.05%	03/2023	06/2027		6.2	6.2	6.2	(2)(11)	
		Common stock				06/2021		75,990		7.6	16.9	(2)	
										40.5	49.8		
										40.5	49.8		0.46%
Education													
Excelligence Holdings Corp.	Developer, manufacturer and retailer of educational products	First lien senior secured loan	11.54%	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	10.93%	SOFR (M)	5.50%	08/2018	08/2024		5.4	5.4	5.4	(2)(11)(14)	
		First lien senior secured revolving loan	13.00%	Base Rate (Q)	4.50%	08/2018	08/2024		0.7	0.7	0.7	(2)(11)(14)	
		First lien senior secured loan	11.15%	SOFR (Q)	5.50%	07/2017	08/2024		29.4	29.4	29.4	(2)(11)	
		First lien senior secured loan	11.15%	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	1.4	(2)	

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
										20.8	11.7		
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	10.60%	SOFR (Q)	5.00%	12/2021	05/2025		0.1	0.1	0.1	(2)(11)(18)	
		First lien senior secured loan	9.29%	SOFR (Q)	3.69%	06/2022	05/2025		26.0	24.9	18.8	(2)(18)	

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		First lien senior secured loan	9.60%	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	70.7	35.8	(2)(10)
		Common units				11/2018		5,827		5.8	—	
										104.7	57.1	
Meyer Laboratory, LLC and Meyer Parent, LLC (15)	Provider of industrial and institutional cleaning chemicals and application systems	First lien senior secured loan	10.83%	SOFR (M)	5.50%	02/2024	02/2030		27.4	27.4	26.8	(2)(11)
		Common equity				02/2024		440,000		0.4	0.4	
										27.8	27.2	
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	10.81%	SOFR (Q)	5.50%	03/2024	03/2031		0.8	0.8	0.8	(2)(6)(11)
		First lien senior secured loan	10.81%	SOFR (Q)	5.50%	03/2024	03/2031		16.6	16.6	16.4	(2)(6)(11)
		First lien senior secured loan	9.40%	Euribor (Q)	5.50%	03/2024	03/2031		33.7	33.8	33.2	(2)(6)(11)
		Class A units				07/2019		6,762,668		6.8	9.3	(2)(6)
										58.0	59.7	
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	13.68% (1.00% PIK)	SOFR (M)	8.25%	12/2020	12/2026		22.2	22.2	20.2	(2)(11)
		First lien senior secured loan	13.68% (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	1.2	(2)
		Class C units				12/2020		4,772		—	—	(2)
										27.1	21.6	
Plaskolite PPC Intermediate II LLC and Plaskolite PPC Blocker LLC	Manufacturer of specialized acrylic and polycarbonate sheets	First lien senior secured loan	9.44%	SOFR (M)	4.00%	12/2018	12/2025		22.3	21.6	21.8	(2)(11)(18)
		Second lien senior secured loan	12.82%	SOFR (Q)	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)
										77.3	76.0	
Precision Concepts International LLC and Precision Concepts Canada Corporation (15)	Manufacturer of diversified packaging solutions and plastic injection molded products	First lien senior secured loan	11.91%	SOFR (Q)	6.50%	01/2019	01/2026		11.5	11.5	11.5	(2)(6)(11)
		First lien senior secured loan	11.91%	SOFR (Q)	6.50%	06/2021	01/2026		0.1	0.1	0.1	(2)(6)(11)
		First lien senior secured loan	11.91%	SOFR (Q)	6.50%	05/2022	01/2026		0.1	0.1	0.1	(2)(6)(11)
										11.7	11.7	

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CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2023 March 31, 2024
(dollar amounts in millions)
(unaudited)

Company (1)	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
Company (1)													
Company (1)													
SCI PH Parent, Inc.													
SCI PH Parent, Inc.													
SCI PH Parent, Inc.													
Vobev, LLC and Vobev Holdings, LLC													
Vobev, LLC and Vobev Holdings, LLC													
Vobev, LLC and Vobev Holdings, LLC													
			First lien senior secured loan										
			First lien senior secured loan										
			First lien senior secured loan										
			Warrant to purchase shares of ordinary shares										
			Warrant to purchase shares of ordinary shares										
			Warrant to purchase shares of ordinary shares										
			Warrant to purchase units of class B units										
			Warrant to purchase units of class B units										
			Warrant to purchase units of class B units										
											67.4		
											67.4		
											67.4		
											37.3	38.0	
											395.9		
											395.9		
											46.4	47.1	0.44%
Total Investments											$ 21,864.0	$ 21,928.5	202.74%
											395.9		

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Household and Personal Products		
Household and Personal Products		
Household and Personal Products		
Beacon Wellness Brands, Inc. and CDI Holdings I Corp. (15)		
Beacon Wellness Brands, Inc. and CDI Holdings I Corp. (15)		
Beacon Wellness Brands, Inc. and CDI Holdings I Corp. (15)		
	Common stock	
	Common stock	
	Common stock	
		9.8
		9.8
		9.8
Foundation Consumer Brands, LLC		
Foundation Consumer Brands, LLC		
Foundation Consumer Brands, LLC		
	First lien senior secured loan	
	First lien senior secured loan	
	First lien senior secured loan	
		13.4
		13.4
		13.4
LifeStyles Bidco Ltd., Lifestyles US Holdco, Inc. and LifeStyles Parent, L.P.		
LifeStyles Bidco Ltd., Lifestyles US Holdco, Inc. and LifeStyles Parent, L.P.		
LifeStyles Bidco Ltd., Lifestyles US Holdco, Inc. and LifeStyles Parent, L.P.		
	First lien senior secured loan	
	First lien senior secured loan	
	First lien senior secured loan	
	Preferred units	
	Preferred units	
	Preferred units	

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	Class B common units	
	Class B common units	
	Class B common units	
		30.7
		30.7
		30.7
Premier Specialties, Inc. and RMCF V CIV XLIV, L.P. (15)		
Premier Specialties, Inc. and RMCF V CIV XLIV, L.P. (15)		
Premier Specialties, Inc. and RMCF V CIV XLIV, L.P. (15)		
	First lien senior secured loan	
	First lien senior secured loan	
	First lien senior secured loan	
	Limited partner interests	
	Limited partner interests	
	Limited partner interests	
		33.0
		33.0
		33.0
RD Holdco Inc. (5)		
RD Holdco Inc. (5)		
RD Holdco Inc. (5)		
	Senior subordinated loan	
	Senior subordinated loan	
	Senior subordinated loan	
	Common stock	
	Common stock	
	Common stock	
		36.9
		36.9
		36.9
Silk Holdings III Corp. and Silk Holdings I Corp. (15)		
Silk Holdings III Corp. and Silk Holdings I Corp. (15)		
Silk Holdings III Corp. and Silk Holdings I Corp. (15)		

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		First lien senior secured loan										
		First lien senior secured loan										
		First lien senior secured loan										
		Common stock										
		Common stock										
		Common stock										
										30.9		
										30.9		
										30.9		

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of March 31, 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
Walnut Parent, Inc.	Manufacturer of natural solution pest and animal control products	First lien senior secured loan	10.96%	SOFR (Q)	5.50%	11/2020	11/2027		14.4	14.4	14.3	(2)(11)	
		First lien senior secured loan	10.96%	SOFR (Q)	5.50%	04/2022	11/2027		0.1	0.1	0.1	(2)(11)	
										14.5	14.4		
										169.2	159.7		1.35%
Technology Hardware and Equipment													
Chariot Buyer LLC (15)	Provider of smart access solutions across residential and commercial properties	First lien senior secured loan	9.08%	SOFR (M)	3.75%	01/2024	11/2028		0.1	0.1	0.1	(2)(11)(18)	
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	10.93%	SOFR (M)	5.50%	03/2022	03/2028		2.6	2.6	2.6	(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	10.97%	SOFR (Q)	5.50%	03/2022	03/2028		34.6	34.6	34.2	(2)(11)	
										39.5	39.1		
Micromeritics Instrument Corp. (15)	Scientific instrument manufacturer	First lien senior secured loan	9.93%	SOFR (Q)	4.50%	12/2019	12/2025		16.5	16.5	16.5	(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	12.08%	SOFR (M)	6.75%	03/2023	03/2029		17.3	17.3	17.3	(2)(11)	
		First lien senior secured loan	11.08%	SOFR (M)	5.75%	10/2023	03/2029		2.8	2.8	2.8	(2)(11)	

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		Class A-2 units				01/2022		34,832		4.8	4.8	
		Limited partnership interests				03/2023		0.62%		9.9	13.4	(2)
										34.8	38.3	
Repairify, Inc. and Repairify Holdings, LLC (15)	Provider of automotive diagnostics scans and solutions	First lien senior secured revolving loan	10.55%	SOFR (Q)	5.00%	06/2021	06/2027		6.5	6.5	6.4	(2)(11)
		Class A common units				06/2021		163,820		4.9	3.9	(2)
										11.4	10.3	
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	11.06%	SOFR (Q)	5.75%	02/2020	02/2027		18.5	18.5	18.5	(2)(11)
		First lien senior secured loan	11.06%	SOFR (Q)	5.75%	11/2021	02/2027		2.5	2.5	2.5	(2)(11)
		First lien senior secured loan	11.06%	SOFR (Q)	5.75%	05/2022	02/2027		0.2	0.2	0.2	(2)(11)
		First lien senior secured loan	11.06%	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	6.1	(2)
										28.2	32.8	

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of March 31, 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
										130.9	137.1		1.15%
Telecommunication Services													
Emergency Communications Network, LLC (15)	Provider of mission critical emergency mass notification solutions	First lien senior secured revolving loan	14.58% (6.25% PIK)	SOFR (M)	9.25%	06/2017	06/2024		7.3	7.3	6.3	(2)(11)	
		First lien senior secured loan	14.56% (6.25% PIK)	SOFR (Q)	9.25%	06/2017	06/2024		52.0	52.0	45.2	(2)(11)	
										59.3	51.5		
										59.3	51.5		0.43%
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		26.4	26.4	26.4	(2)(11)	

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		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	17.5	(2)	
										40.3	50.2		
										40.3	50.2		0.42%
Education													
Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc. (15)	Distributor of instructional products, services and resources	First lien senior secured revolving loan	10.94%	SOFR (M)	5.50%	08/2018	08/2024		5.2	5.2	5.2	(2)(11)	
		First lien senior secured revolving loan	13.00%	Base Rate (Q)	4.50%	08/2018	08/2024		7.6	7.6	7.6	(2)(11)	
		First lien senior secured loan	11.07%	SOFR (Q)	5.50%	07/2017	08/2024		29.3	29.3	29.3	(2)(11)	
		First lien senior secured loan	10.94%	SOFR (M)	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)	
										43.9	44.4		
										43.9	44.4		0.37%
Total Investments										$ 22,804.5	$ 23,124.3	(19)	194.79%

See accompanying notes to consolidated financial statements.

Derivative Instruments

Forward currency contracts

Description	Description	Notional Amount to be Purchased	Notional Amount to be Sold	Counterparty	Settlement Date	Unrealized Appreciation / (Depreciation)
Description						
Description						
Foreign currency forward contract						
Foreign currency forward contract						
Foreign currency forward contract						
Foreign currency forward contract						
Foreign currency forward contract						
Foreign currency forward contract						
Foreign currency forward contract						
Foreign currency forward contract						
Foreign currency forward contract						
Foreign currency forward contract						
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Foreign currency forward contract						
Foreign currency forward contract						
Foreign currency forward contract						
Foreign currency forward contract						
Foreign currency forward contract						
Foreign currency forward contract						

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Foreign currency forward contract									
Foreign currency forward contract									
Foreign currency forward contract									
Foreign currency forward contract									
Foreign currency forward contract									
Foreign currency forward contract									
Foreign currency forward contract	Foreign currency forward contract	$	186	€	167	ROYAL BANK OF CANADA	10/27/2023		9
Foreign currency forward contract	Foreign currency forward contract	$	145	£	112	ROYAL BANK OF CANADA	10/27/2023		8
Foreign currency forward contract	Foreign currency forward contract	$	129	CAD	172	ROYAL BANK OF CANADA	10/27/2023		3
Foreign currency forward contract	Foreign currency forward contract	$	113	CAD	153	ROYAL BANK OF CANADA	10/19/2023		1
Foreign currency forward contract	Foreign currency forward contract	$	42	NZD	68	ROYAL BANK OF CANADA	10/27/2023		1
Foreign currency forward contract	Foreign currency forward contract	$	31	£	25	ROYAL BANK OF CANADA	8/21/2026		1
Foreign currency forward contract	Foreign currency forward contract	$	13	€	12	ROYAL BANK OF CANADA	1/26/2024		—
Foreign currency forward contract	Foreign currency forward contract	$	11	€	10	ROYAL BANK OF CANADA	10/6/2023		—
Foreign currency forward contract	Foreign currency forward contract	$	10	CAD	13	ROYAL BANK OF CANADA	10/10/2023		—
Foreign currency forward contract	Foreign currency forward contract	$	—	CAD	1	CIBC - TORONTO	10/27/2023		—
Total									
Total	**Total**							$	23
Total									

Interest rate swap swaps

Description	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	Interest rate swap	January 2027 Notes	7.000 %	SOFR +2.585%	Wells Fargo Bank, N.A.	1/15/2027	$ 600	$ (5)	$ —	$ (5)
Interest rate swap										
Interest rate swap										
Interest rate swap										
Total										

Description	Hedged Item	Company Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value	Upfront Payments/Receipts	Change in Unrealized Appreciation / (Depreciation)

(1) Other than the Company's investments listed in footnote 5 below (subject to the limitations set forth therein), the Company does not "Control" any of its portfolio companies, for the purposes of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "Investment Company Act"). In general, under the Investment Company Act, the Company would "Control" a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company. All of the Company's portfolio company investments, which as of September 30, 2023 March 31, 2024 represented 203% 195% of the Company's net assets or 96% 95% of the Company's total assets, are subject to legal restrictions on sales.

(2) These assets are pledged as collateral under the Company's or the Company's consolidated subsidiaries' various revolving credit facilities and, as a result, are not directly available to the creditors of the Company to satisfy any obligations of the Company other than the obligations under each of the respective facilities (see Note 5).

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

See accompanying notes to consolidated financial statements.

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(4) As defined in the Investment Company Act, the Company is deemed to be an “Affiliated Person” because it owns 5% or more of the portfolio company’s outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions as of and during the nine three months ended September 30, 2023 March 31, 2024 in which the issuer was an Affiliated Person of the Company (but not a portfolio company that the Company is deemed to Control) are as follows:

For the Nine Months Ended September 30, 2023												As of September 30, 2023
(in millions) Company	(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	Apex Clean Energy										
TopCo, LLC	TopCo, LLC	$ 33.1	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 183.7
APG Intermediate Holdings Corporation and APG Holdings, LLC	APG Intermediate Holdings Corporation and APG Holdings, LLC	—	0.1	—	1.1	—	—	—	—	3.2	24.9
Blue Wolf Capital Fund II, L.P.		—	—	—	—	—	—	—	—	—	0.1
Bragg Live Food Products, LLC and SPC Investment Co., L.P.	Bragg Live Food Products, LLC and SPC Investment Co., L.P.	1.5	3.4	—	2.6	—	—	—	—	4.6	41.8
Centric Brands LLC, Centric Brands TopCo, LLC, and Centric Brands L.P.											
Daylight Beta Parent LLC and CFCo, LLC	Daylight Beta Parent LLC and CFCo, LLC	—	—	—	—	—	—	—	—	—	12.1
ESCP PPG Holdings, LLC	ESCP PPG Holdings, LLC	—	—	—	—	—	—	—	—	2.3	5.5
European Capital UK SME Debt LP	European Capital UK SME Debt LP	—	9.8	—	—	—	7.0	—	—	(1.0)	15.7

For the Three Months Ended March 31, 2024										As of March 31, 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

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PCG-Ares Sidecar Investment, L.P.	PCG-Ares Sidecar Investment, L.P.	—	—	—	—	—	—	—	—	—	0.7
PCG-Ares Sidecar Investment II, L.P.	PCG-Ares Sidecar Investment II, L.P.	—	—	—	—	—	—	—	—	1.8	17.4
Production Resource Group, L.L.C. and PRG III, LLC	Production Resource Group, L.L.C. and PRG III, LLC	—	1.1	—	8.0	—	—	—	—	11.7	111.8
Shock Doctor, Inc. and Shock Doctor Holdings, LLC		2.7	1.2	—	0.1	—	—	—	—	(3.5)	3.8
Totes Isotoner Corporation and Totes Ultimate Holdco, Inc.	Totes Isotoner Corporation and Totes Ultimate Holdco, Inc.	—	—	—	0.2	—	—	—	—	(0.1)	3.5
		$ 37.3	$ 15.6	$ —	$ 12.0	$ —	$ 7.0	$ —	$ —	$ 19.0	$ 421.0
	$										

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 nine three months ended September 30, 2023 March 31, 2024 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control are as follows:

For the Nine Months Ended September 30, 2023												As of September 30, 2023
(in millions) Company	(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	Absolute Dental Group LLC and Absolute Dental Equity, LLC	$ 13.2	$ 11.4	$ —	$ 6.3	$ —	$ —	$ 0.1	$ —	$ (1.5)	$ 72.5
ACAS Equity Holdings Corporation	ACAS Equity Holdings Corporation	—	—	—	—	—	—	—	—	—	0.4

For the Three Months Ended March 31, 2024										As of March 31, 2024
(in millions) Company	Purchases (cost)	Redemptions (cost)	Sales (cost)	Interest income	Capital structuring service fees	Dividend income	Other income	Net rea gains (lo

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ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc.	ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc.	—	—	—	—	—	—	—	—	—	—
ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC	ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC	25.3	0.1	—	1.1	—	—	—	—	(5.5)	69.9
CoLTs 2005-1 Ltd.	CoLTs 2005-1 Ltd.	—	—	—	—	—	—	—	—	—	—
Eckler Industries, Inc. and Eckler Purchaser LLC	Eckler Industries, Inc. and Eckler Purchaser LLC	—	—	—	—	—	—	—	—	—	—
Halex Holdings, Inc.	Halex Holdings, Inc.	—	—	—	—	—	—	—	—	—	—
HCI Equity, LLC	HCI Equity, LLC	—	—	—	—	—	—	—	—	—	—
Heelstone Renewable Energy, LLC and Heelstone Renewable Energy Investors, LLC	Heelstone Renewable Energy, LLC and Heelstone Renewable Energy Investors, LLC	—	—	—	6.8	—	—	—	—	31.2	247.7
Imaging Business Machines, L.L.C. and Scanner Holdings Corporation	Imaging Business Machines, L.L.C. and Scanner Holdings Corporation	11.5	—	—	1.7	—	0.3	—	—	4.1	64.1
Ivy Hill Asset Management, L.P.	Ivy Hill Asset Management, L.P.	405.2	627.4	—	27.8	—	179.0	—	—	41.2	2,020.0
Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC	Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC	4.2	0.1	—	—	—	—	—	—	(6.7)	42.1
Potomac Intermediate Holdings II LLC	Potomac Intermediate Holdings II LLC	—	—	—	—	—	—	—	—	(19.3)	123.9
PS Operating Company LLC and PS Op Holdings LLC	PS Operating Company LLC and PS Op Holdings LLC	—	0.2	—	1.6	—	—	—	—	(2.8)	24.9

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RD Holdco Inc.	RD Holdco Inc.	0.9	—	—	0.1	—	—	—	—	—	12.5
S Toys Holdings LLC (fka The Step2 Company, LLC)	S Toys Holdings LLC (fka The Step2 Company, LLC)	—	—	—	—	—	—	—	—	—	0.1
Senior Direct Lending Program, LLC	Senior Direct Lending Program, LLC	110.6	126.0	—	129.3	5.0	—	2.9	—	(17.4)	1,215.7
SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc.	SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc.	18.0	8.0	—	0.7	—	—	—	—	(21.4)	59.9
Startec Equity, LLC	Startec Equity, LLC	—	—	—	—	—	—	—	—	—	—
Visual Edge Technology, Inc.	Visual Edge Technology, Inc.	—	—	—	1.0	—	1.0	—	—	5.3	78.9
VPROP Operating, LLC and V SandCo, LLC	VPROP Operating, LLC and V SandCo, LLC	—	4.5	—	4.6	—	6.7	—	—	(8.2)	103.4
		$ 588.9	$ 777.7	$ —	$ 181.0	$ 5.0	$ 187.0	$ 3.0	$ —	$ (1.0)	$ 4,136.0
		$									

* 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, 24% of the Company's total assets are represented by investments at fair value and other assets that are considered "non-qualifying assets" “non-qualifying assets" as of September 30, 2023 March 31, 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”), the London Interbank Offered Rate (“LIBOR”), 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 $40.5 $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.

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(9) The Company sold a participating interest of approximately $34.2 $34.1 in aggregate principal amount outstanding of the portfolio company's first lien senior secured revolving loan. As the transaction did not qualify as a "true sale" in accordance with U.S. generally accepted accounting principles ("GAAP"), the Company recorded a corresponding $34.2 $34.1 secured borrowing, at fair value, included in "secured borrowings" in the accompanying consolidated balance sheet. As of September 30, 2023 March 31, 2024, the interest rate in effect for the secured borrowing was 12.93%.

(10) Loan was on non-accrual status as of September 30, 2023 March 31, 2024.

(11) Loan includes interest rate floor feature.

(12) In addition to the interest earned based on the stated contractual interest rate of this security, the certificates entitle the holders thereof to receive a portion of the excess cash flow from the SDLP's loan portfolio, after expenses, which may result in a return to the Company greater than the contractual stated interest rate.

(13) As of September 30, 2023 March 31, 2024, no amounts were funded by the Company under this first lien senior secured revolving loan; however, there were letters of credit issued and outstanding through a financial intermediary under the loan. See Note 7 for further information on letters of credit commitments related to certain portfolio companies.

(14) As of September 30, 2023 March 31, 2024, in addition to the amounts funded by the Company under this first lien senior secured revolving loan, there were also letters of credit issued and outstanding through a financial intermediary under the loan. See Note 7 for further information on letters of credit commitments related to certain portfolio companies.

(15) As of September 30, 2023 March 31, 2024, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied. See Note 7 for further information on revolving and delayed draw loan commitments, including commitments to issue letters of credit, related to certain portfolio companies.

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 adjusted unfunded revolving and delayed draw commitments
22 HoldCo Limited	$ 20.2	$ —	$ 20.2	$ —	$ —	$ 20.2
Absolute Dental Group LLC and Absolute Dental Equity, LLC	7.1	(5.1)	2.0	—	—	2.0
Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc.	10.9	—	10.9	—	—	10.9
Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC	4.1	(4.1)	—	—	—	—
Activate Holdings (US) Corp.	3.6	—	3.6	—	—	3.6
ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC	20.0	—	20.0	—	—	20.0
Advarra Holdings, Inc.	0.3	—	0.3	—	—	0.3
AffiniPay Midco, LLC and AffiniPay Intermediate Holdings, LLC	45.6	—	45.6	—	—	45.6
AI Fire Buyer, Inc. and AI Fire Parent LLC	11.3	(2.6)	8.7	—	—	8.7
AIM Acquisition, LLC	1.7	(0.2)	1.5	—	—	1.5
Alcami Corporation and ACM Note Holdings, LLC	2.6	—	2.6	—	—	2.6
American Residential Services L.L.C. and Aragorn Parent Holdings LP	4.5	(1.0)	3.5	—	—	3.5
Anaplan, Inc.	1.4	—	1.4	—	—	1.4
Anaqua Parent Holdings, Inc. & Astorg VII Co-Invest Anaqua	0.1	—	0.1	—	—	0.1
APG Intermediate Holdings Corporation and APG Holdings, LLC	0.1	—	0.1	—	—	0.1
Applied Technical Services, LLC	5.0	(1.5)	3.5	—	—	3.5
AQ Sage Buyer, LLC	5.3	—	5.3	—	—	5.3
AQ Sunshine, Inc.	12.4	(3.3)	9.1	—	—	9.1
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

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ATI Restoration, LLC	59.3	(2.5)	56.8	—	—	56.8
Atlas Intermediate III, L.L.C.	0.8	(0.5)	0.3	—	—	0.3
Avalara, Inc.	2.7	—	2.7	—	—	2.7
Avetta, LLC	4.2	—	4.2	—	—	4.2
AxiomSL Group, Inc. and Calypso Group, Inc.	2.5	—	2.5	—	—	2.5
BAMBOO US BIDCO LLC	23.8	—	23.8	—	—	23.8
Banyan Software Holdings, LLC and Banyan Software, LP	12.6	(1.0)	11.6	—	—	11.6
Beacon Pointe Harmony, LLC	5.0	—	5.0	—	—	5.0
Beacon Wellness Brands, Inc. and CDI Holdings I Corp.	0.9	—	0.9	—	—	0.9
Belfor Holdings, Inc.	25.0	(8.8)	16.2	—	—	16.2
Benecon Midco II LLC and Locutus Holdco LLC	4.5	—	4.5	—	—	4.5
Berner Food & Beverage, LLC	1.7	(1.0)	0.7	—	—	0.7
BlueHalo Financing Holdings, LLC, BlueHalo Global Holdings, LLC, and BlueHalo, LLC	3.0	(1.0)	2.0	—	—	2.0
Bobcat Purchaser, LLC and Bobcat Topco, L.P.	6.5	—	6.5	—	—	6.5
Borrower R365 Holdings LLC	2.3	—	2.3	—	—	2.3
Bottomline Technologies, Inc. and Legal Spend Holdings, LLC	2.3	—	2.3	—	—	2.3
Bragg Live Food Products, LLC and SPC Investment Co., L.P.	4.4	—	4.4	—	—	4.4
Businessolver.com, Inc.	3.6	—	3.6	—	—	3.6
Cadence Aerospace, LLC	7.9	(0.1)	7.8	—	—	7.8
Caerus Midco 3 S.à r.l.	2.3	—	2.3	—	—	2.3
Capstone Acquisition Holdings, Inc. and Capstone Parent Holdings, LP	15.2	(7.6)	7.6	—	—	7.6
Captive Resources Midco, LLC	1.2	—	1.2	—	—	1.2
Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc.	5.0	(4.9)	0.1	—	—	0.1
Center for Autism and Related Disorders, LLC	9.5	(9.5)	—	—	—	—
Centric Brands LLC and Centric Brands GP LLC	8.6	(6.3)	2.3	—	—	2.3
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	1.7	—	1.7	—	—	1.7
Clarion Home Services Group, LLC and LBC Breeze Holdings LLC	8.0	(0.9)	7.1	—	—	7.1

(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 adjusted unfunded revolving and delayed draw commitments
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.	10.2	(0.5)	9.7	—	—	9.7
Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc.	6.3	(0.8)	5.5	—	—	5.5
Community Brands ParentCo, LLC	7.2	—	7.2	—	—	7.2
Compex Legal Services, Inc.	3.6	(0.4)	3.2	—	—	3.2
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.	11.8	(9.2)	2.6	—	—	2.6
Continental Café, LLC and Infinity Ovation Yacht Charters, LLC	1.8	(0.7)	1.1	—	—	1.1
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
Covaris Intermediate 3, LLC & Covaris Parent, LLC	19.7	—	19.7	—	—	19.7

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Coyote Buyer, LLC	5.8	(4.0)	1.8	—	—	1.8
Crown CT Parent Inc., Crown CT HoldCo Inc. and Crown CT Management LLC	3.2	—	3.2	—	—	3.2
CST Holding Company	1.9	—	1.9	—	—	1.9
CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC	20.1	—	20.1	—	—	20.1
DecoPac, Inc. and KCAKE Holdings Inc.	16.5	(5.7)	10.8	—	—	10.8
Denali Holdco LLC and Denali Apexco LP	11.4	(2.9)	8.5	—	—	8.5
DFC Global Facility Borrower III LLC	74.4	(63.0)	11.4	—	—	11.4
DFS Holding Company, Inc.	0.3	—	0.3	—	—	0.3
Diligent Corporation and Diligent Preferred Issuer, Inc.	2.2	(1.0)	1.2	—	—	1.2
Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc.	2.3	—	2.3	—	—	2.3
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	10.7	(3.7)	7.0	—	—	7.0
Dynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP	7.1	(1.7)	5.4	—	—	5.4
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	7.1	(7.1)	—	—	—	—
EP Wealth Advisors, LLC	9.8	(0.4)	9.4	—	—	9.4
EpiServer Inc. and Episerver Sweden Holdings AB	14.5	—	14.5	—	—	14.5
EPS NASS Parent, Inc.	1.4	(1.2)	0.2	—	—	0.2
ESHA Research, LLC and RMCF VI CIV XLVIII, L.P.	1.1	(0.4)	0.7	—	—	0.7
Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC	28.0	(8.8)	19.2	—	—	19.2
Excel Fitness Consolidator LLC	1.8	—	1.8	—	—	1.8
Extrahop Networks, Inc.	11.7	—	11.7	—	—	11.7
Faraday Buyer, LLC	1.1	—	1.1	—	—	1.1
Finastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A R.L.	21.9	—	21.9	—	—	21.9
FL Hawk Intermediate Holdings, Inc.	0.5	—	0.5	—	—	0.5
Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc.	14.5	(6.1)	8.4	—	—	8.4
Flint OpCo, LLC	4.1	—	4.1	—	—	4.1
FlyWheel Acquireco, Inc.	8.2	(5.5)	2.7	—	—	2.7
Forescout Technologies, Inc.	16.0	—	16.0	—	—	16.0
Foundation Risk Partners, Corp.	34.4	—	34.4	—	—	34.4
FS Squared Holding Corp. and FS Squared, LLC	9.5	(1.9)	7.6	—	—	7.6
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)	—	—	—	—

(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	$ 13.9	$ —	$ 13.9	$ —	$ —	$ 13.9
3 Step Sports LLC	10.4	(0.4)	10.0	—	—	10.0
Absolute Dental Group LLC and Absolute Dental Equity, LLC	15.2	(9.8)	5.4	—	—	5.4
Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc.	6.9	—	6.9	—	—	6.9
Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC	4.1	(4.1)	—	—	—	—
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	12.1	—	12.1	—	—	12.1

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AIM Acquisition, LLC	1.8	(0.2)	1.6	—	—	1.6
Airx Climate Solutions, Inc.	5.2	(0.3)	4.9	—	—	4.9
Alcami Corporation and ACM Note Holdings, LLC	1.9	—	1.9	—	—	1.9
Alera Group, Inc.	11.4	—	11.4	—	—	11.4
American Residential Services L.L.C. and Aragorn Parent Holdings LP	4.5	(3.3)	1.2	—	—	1.2
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	23.9	(3.3)	20.6	—	—	20.6
APG Intermediate Holdings Corporation and APG Holdings, LLC	0.1	—	0.1	—	—	0.1
Applied Technical Services, LLC	9.6	(0.6)	9.0	—	—	9.0
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	4.6	—	4.6	—	—	4.6
AQ Sunshine, Inc.	11.1	—	11.1	—	—	11.1
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 and Amberstone Security Group Limited	2.5	—	2.5	—	—	2.5
Artivion, Inc.	7.8	(0.9)	6.9	—	—	6.9
ASP-r-pac Acquisition CO LLC and ASP-r-pac Holdings LP	6.2	(1.1)	5.1	—	—	5.1
AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP	9.0	—	9.0	—	—	9.0
ATI Restoration, LLC	46.3	(11.9)	34.4	—	—	34.4
Avalara, Inc.	2.7	—	2.7	—	—	2.7
Avalign Technologies, Inc.	5.3	—	5.3	—	—	5.3
Avetta, LLC	3.9	—	3.9	—	—	3.9
Bamboo US BidCo LLC	14.2	—	14.2	—	—	14.2
Banyan Software Holdings, LLC and Banyan Software, LP	57.8	(1.3)	56.5	—	—	56.5
Beacon Pointe Harmony, LLC	3.4	—	3.4	—	—	3.4
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 Benecon Holdings, LLC	8.7	—	8.7	—	—	8.7
Berner Food & Beverage, LLC	1.7	(1.2)	0.5	—	—	0.5
BlueHalo Financing Holdings, LLC, BlueHalo Global Holdings, LLC, and BlueHalo, LLC	3.0	(0.1)	2.9	—	—	2.9
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	2.7	—	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
Broadcast Music, Inc.	4.2	—	4.2	—	—	4.2
Businessolver.com, Inc.	1.5	—	1.5	—	—	1.5
Caerus Midco 3 S.à r.l.	2.3	—	2.3	—	—	2.3
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

See accompanying notes to consolidated financial statements.

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(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 adjusted unfunded revolving and delayed draw commitments
GI Ranger Intermediate LLC	9.2	(1.4)	7.8	—	—	7.8
Global Music Rights, LLC	4.3	—	4.3	—	—	4.3
GNZ Energy Bidco Limited and Galileo Co-investment Trust I	3.0	—	3.0	—	—	3.0
Gotham Greens Holdings, PBC	14.9	—	14.9	—	(12.9)	2.0
GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC	5.0	(0.6)	4.4	—	—	4.4
GroundWorks, LLC	1.4	—	1.4	—	—	1.4
GS SEER Group Borrower LLC and GS SEER Group Holdings LLC	10.9	—	10.9	—	—	10.9
GTCR F Buyer Corp. and GTCR (D) Investors LP	1.6	—	1.6	—	—	1.6
Hanger, Inc.	27.1	—	27.1	—	—	27.1
Harvey Tool Company, LLC	25.9	(2.7)	23.2	—	—	23.2
HealthEdge Software, Inc.	30.9	(0.3)	30.6	—	—	30.6
Heavy Construction Systems Specialists, LLC	4.0	—	4.0	—	—	4.0
Helios Service Partners, LLC and Astra Service Partners, LLC	7.3	(0.1)	7.2	—	—	7.2
Help/Systems Holdings, Inc.	7.5	—	7.5	—	—	7.5
HGC Holdings, LLC	7.5	—	7.5	—	—	7.5
HH-Stella, Inc. and Bedrock Parent Holdings, LP	26.3	(0.3)	26.0	—	(10.7)	15.3
Higginbotham Insurance Agency, Inc.	5.4	—	5.4	—	—	5.4
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
Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP	22.6	(13.3)	9.3	—	—	9.3
Hyland Software, Inc.	6.0	—	6.0	—	—	6.0
Infinity Home Services HoldCo, Inc. and IHS Parent Holdings, L.P.	6.5	—	6.5	—	—	6.5
Inszone Mid, LLC and INSZ Holdings, LLC	8.2	(1.2)	7.0	—	—	7.0
IQN Holding Corp.	4.8	—	4.8	—	—	4.8
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
Johnnie-O Inc. and Johnnie-O Holdings Inc.	—	—	—	—	—	—
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	(3.4)	1.6	—	—	1.6
Kene Acquisition, Inc. and Kene Holdings, L.P.	8.9	(0.2)	8.7	—	—	8.7
Kings Buyer, LLC	5.6	—	5.6	—	—	5.6
Laboratories Bidco LLC and Laboratories Topco LLC	19.6	(5.2)	14.4	—	—	14.4
LeanTaaS Holdings, Inc.	45.3	—	45.3	—	—	45.3
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	5.8	(0.6)	5.2	—	—	5.2
Lightbeam Bidco, Inc.	1.3	(0.3)	1.0	—	—	1.0
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
Lower ACS, Inc.	25.9	—	25.9	—	—	25.9
Majesco and Magic Topco, L.P.	2.0	—	2.0	—	—	2.0
Manna Pro Products, LLC	7.0	(5.1)	1.9	—	—	1.9
Marmic Purchaser, LLC and Marmic Topco, L.P.	4.2	—	4.2	—	—	4.2
Mavis Tire Express Services Topco Corp., Metis Holdco, Inc. and Metis Topco, LP	32.9	(5.3)	27.6	—	—	27.6
McKenzie Creative Brands, LLC	4.5	(1.4)	3.1	—	—	3.1
Medline Borrower, LP	6.9	(0.2)	6.7	—	—	6.7

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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.	27.6	(3.6)	24.0	—	—	24.0
Modigent, LLC and OMERS PMC Investment Holdings LLC	16.2	(2.2)	14.0	—	—	14.0
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	3.5	—	3.5	—	—	3.5
Murchison Oil and Gas, LLC and Murchison Holdings, LLC	9.2	—	9.2	—	—	9.2

(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
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)	—	—	—	—
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	(0.2)	7.8	—	—	7.8
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.	21.7	—	21.7	—	—	21.7
Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc.	6.3	(3.2)	3.1	—	—	3.1
Collision SP Subco, LLC	3.5	(0.1)	3.4	—	—	3.4
Community Brands ParentCo, LLC	2.4	—	2.4	—	—	2.4
Compex Legal Services, Inc.	3.6	(0.7)	2.9	—	—	2.9
Comprehensive EyeCare Partners, LLC	1.9	(1.9)	—	—	—	—
Computer Services, Inc.	38.5	—	38.5	—	—	38.5
Concert Golf Partners Holdco LLC	3.1	—	3.1	—	—	3.1
Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P.	11.2	(9.8)	1.4	—	—	1.4
Continental Café, LLC and Infinity Ovation Yacht Charters, LLC	1.8	(0.9)	0.9	—	—	0.9
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	(1.8)	36.9	—	—	36.9
Coupa Holdings, LLC and Coupa Software Incorporated	0.9	—	0.9	—	—	0.9
Crown CT Parent Inc., Crown CT HoldCo Inc. and Crown CT Management LLC	0.1	—	0.1	—	—	0.1
CST Holding Company	1.9	(0.2)	1.7	—	—	1.7
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	17.6	—	17.6	—	—	17.6
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	74.4	(63.0)	11.4	—	—	11.4
DFS Holding Company, Inc.	0.3	—	0.3	—	—	0.3
Diligent Corporation and Diligent Preferred Issuer, Inc.	2.2	(1.0)	1.2	—	—	1.2
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	6.5	—	6.5	—	—	6.5

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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	9.3	—	9.3	—	—	9.3
Dynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP	7.1	(3.8)	3.3	—	—	3.3
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.	4.1	(4.1)	—	—	—	—
Elevation Services Parent Holdings, LLC	3.5	(0.7)	2.8	—	—	2.8
Emergency Communications Network, LLC	7.3	(7.3)	—	—	—	—
Empower Payments Investor, LLC	6.4	—	6.4	—	—	6.4
Enverus Holdings, Inc. and Titan DI Preferred Holdings, Inc.	13.8	—	13.8	—	—	13.8
EP Wealth Advisors, LLC	8.3	(0.8)	7.5	—	—	7.5
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
eResearch Technology, Inc. and Astorg VII Co-Invest ERT	15.0	(4.0)	11.0	—	—	11.0
ESHA Research, LLC and RMCF VI CIV XLVIII, L.P.	1.1	(0.9)	0.2	—	—	0.2

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 adjusted unfunded revolving and delayed draw commitments
NAS, LLC and Nationwide Marketing Group, LLC	3.0	(0.6)	2.4	—	—	2.4
NCWS Intermediate, Inc. and NCWS Holdings LP	11.5	—	11.5	—	—	11.5
Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPAK Holdings, LP and PAKNK Netherlands Treasury B.V.	0.6	—	0.6	—	—	0.6
Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P.	12.6	—	12.6	—	—	12.6
NMC Skincare Intermediate Holdings II, LLC	12.7	(1.3)	11.4	—	—	11.4
NMN Holdings III Corp. and NMN Holdings LP	12.5	(4.6)	7.9	—	—	7.9
North American Fire Holdings, LLC and North American Fire Ultimate Holdings, LLC	2.7	(0.5)	2.2	—	—	2.2
North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC	8.9	—	8.9	—	—	8.9
North Haven Stack Buyer, LLC	10.4	(1.1)	9.3	—	—	9.3
Northwinds Holding, Inc. and Northwinds Services Group LLC	12.7	—	12.7	—	—	12.7
Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC	1.6	—	1.6	—	—	1.6
OMH-HealthEdge Holdings, LLC	—	—	—	—	—	—
OneDigital Borrower LLC	7.5	(1.8)	5.7	—	—	5.7
Opal Fuels Intermediate HoldCo LLC, and Opal Fuels Inc.	0.1	—	0.1	—	—	0.1
Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P.	1.6	—	1.6	—	—	1.6
Pathway Vet Alliance LLC and Jedi Group Holdings LLC	1.9	—	1.9	—	—	1.9
Patriot Growth Insurance Services, LLC	2.2	—	2.2	—	—	2.2
PCIA SPV-3, LLC and ASE Royal Aggregator, LLC	3.5	—	3.5	—	—	3.5
PDDS HoldCo, Inc.	2.9	—	2.9	—	—	2.9
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	—	2.3	—	—	2.3
People Corporation	19.4	—	19.4	—	—	19.4

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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
Petvisor Holdings, LLC	31.8	(1.2)	30.6	—	—	30.6
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	(3.5)	—	—	—	—
Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP	36.0	(0.6)	35.4	—	—	35.4
Prime Buyer, L.L.C.	15.9	(0.8)	15.1	—	—	15.1
Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC	12.6	—	12.6	—	—	12.6
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	5.9	(4.3)	1.6	—	—	1.6
PSC Group LLC	15.1	(2.4)	12.7	—	—	12.7
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	(0.4)	0.7	—	—	0.7
Qnnect, LLC and Connector TopCo, LP	2.7	—	2.7	—	—	2.7
Radius Aerospace, Inc. and Radius Aerospace Europe Limited	2.8	(1.4)	1.4	—	—	1.4
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	5.6	(1.8)	3.8	—	—	3.8

(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
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.	12.8	—	12.8	—	—	12.8
Faraday Buyer, LLC	5.1	—	5.1	—	—	5.1
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	(12.9)	1.6	—	—	1.6
Flint OpCo, LLC	2.5	—	2.5	—	—	2.5
FlyWheel Acquireco, Inc.	8.2	(5.5)	2.7	—	—	2.7
Forescout Technologies, Inc.	16.0	—	16.0	—	—	16.0
Foundation Risk Partners, Corp.	33.2	—	33.2	—	—	33.2
FS Squared Holding Corp. and FS Squared, LLC	9.6	(0.5)	9.1	—	—	9.1
Galway Borrower LLC	27.4	(2.2)	25.2	—	—	25.2
GC Waves Holdings, Inc.	0.1	—	0.1	—	—	0.1
Gestion ABS Bidco Inc. / ABS Bidco Holdings Inc.	6.5	—	6.5	—	—	6.5
GI Ranger Intermediate LLC	3.6	—	3.6	—	—	3.6
Global Music Rights, LLC	4.3	—	4.3	—	—	4.3

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GNZ Energy Bidco Limited and Galileo Co-investment Trust I	3.0	—	3.0	—	—	3.0
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	(1.2)	—	—	—	—
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.	22.0	(7.5)	14.5	—	—	14.5
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	5.8	(0.2)	5.6	—	—	5.6
Help/Systems Holdings, Inc.	15.0	(2.1)	12.9	—	—	12.9
HGC Holdings, LLC	7.5	—	7.5	—	—	7.5
HH-Stella, Inc. and Bedrock Parent Holdings, LP	10.1	(0.3)	9.8	—	—	9.8
Higginbotham Insurance Agency, Inc.	5.2	—	5.2	—	—	5.2
High Street Buyer, Inc. and High Street Holdco LLC	46.2	—	46.2	—	—	46.2
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.	10.0	—	10.0	—	—	10.0
Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP	13.3	(8.6)	4.7	—	—	4.7
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.	14.8	(1.3)	13.5	—	—	13.5
Inszone Mid, LLC and INSZ Holdings, LLC	13.7	—	13.7	—	—	13.7
IQN Holding Corp.	4.8	—	4.8	—	—	4.8
IRI Group Holdings, Inc., Circana, LLC and IRI-NPD Co-Invest Aggregator, L.P.	14.4	(8.1)	6.3	—	—	6.3
ISQ Hawkeye Holdco, Inc. and ISQ Hawkeye Holdings, L.P.	9.1	(4.4)	4.7	—	—	4.7
ITI Holdings, Inc.	5.7	(5.0)	0.7	—	—	0.7
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	(3.7)	1.3	—	—	1.3
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	10.4	—	10.4	—	—	10.4
Kings Buyer, LLC	1.6	(0.2)	1.4	—	—	1.4
Laboratories Bidco LLC and Laboratories Topco LLC	19.7	(14.4)	5.3	—	—	5.3

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(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 adjusted unfunded revolving and delayed draw commitments
Reddy Ice LLC	0.2	—	0.2	—	—	0.2
Redwood Services, LLC and Redwood Services Holdco, LLC	12.3	—	12.3	—	—	12.3
Reef Lifestyle, LLC	31.9	(31.7)	0.2	—	—	0.2
Registrar Intermediate, LLC and PSP Registrar Co-Investment Fund, L.P.	6.9	(1.4)	5.5	—	—	5.5

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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	(0.1)	0.8	—	—	0.8
Rialto Management Group, LLC	1.3	(0.3)	1.0	—	—	1.0
Riser Merger Sub, Inc.	1.8	—	1.8	—	—	1.8
RMS HoldCo II, LLC & RMS Group Holdings, Inc.	2.9	—	2.9	—	—	2.9
Rodeo AcquisitionCo LLC	2.5	(1.9)	0.6	—	—	0.6
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.	3.3	(0.8)	2.5	—	—	2.5
SCIH Salt Holdings Inc.	7.5	(0.3)	7.2	—	—	7.2
SCM Insurance Services Inc.	4.0	—	4.0	—	—	4.0
Shermco Intermediate Holdings, Inc.	6.5	(0.7)	5.8	—	—	5.8
Shock Doctor, Inc. and Shock Doctor Holdings, LLC	2.5	(1.5)	1.0	—	—	1.0
Silk Holdings III Corp. and Silk Holdings I Corp.	0.1	(0.1)	—	—	—	—
SiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLC	7.1	—	7.1	—	—	7.1
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	1.7	(0.2)	1.5	—	—	1.5
Star US Bidco LLC	8.5	—	8.5	—	—	8.5
Stealth Holding LLC and UCIT Online Security Inc.	4.7	—	4.7	—	—	4.7
Sun Acquirer Corp. and Sun TopCo, LP	19.6	(0.4)	19.2	—	—	19.2
Sundance Group Holdings, Inc.	3.0	(1.6)	1.4	—	—	1.4
Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holding Company and Sigma Electric Manufacturing Corporation, Diecast Beacon	6.0	(0.6)	5.4	—	—	5.4
Sunrun Luna Holdco 2021, LLC	75.0	(61.2)	13.8	—	—	13.8
Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc.	7.0	(0.5)	6.5	—	—	6.5
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.	7.5	(1.2)	6.3	—	—	6.3
Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P.	1.7	(0.7)	1.0	—	—	1.0
TCP Hawker Intermediate LLC	10.2	—	10.2	—	—	10.2
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	13.6	(8.8)	4.8	—	—	4.8
The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC	1.5	(0.4)	1.1	—	—	1.1
The NPD Group, L.P., IRI Group Holdings, Inc., Information Resources, Inc. and IRI-NPD Co-Invest Aggregator, L.P.	14.4	(2.7)	11.7	—	—	11.7
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	11.2	(1.3)	9.9	—	—	9.9
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	1.2	—	1.2	—	—	1.2
Two Six Labs, LLC	10.3	—	10.3	—	—	10.3
UKG Inc. and H&F Unite Partners, L.P.	25.0	(0.1)	24.9	—	—	24.9
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
Verista, Inc.	8.0	(1.6)	6.4	—	—	6.4
Verscend Holding Corp.	22.5	—	22.5	—	—	22.5

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(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
LeanTaaS Holdings, Inc.	40.7	—	40.7	—	—	40.7
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	5.1	(0.7)	4.4	—	—	4.4
Lightbeam Bidco, Inc.	3.7	(0.3)	3.4	—	—	3.4
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	(5.1)	1.9	—	—	1.9
Marmic Purchaser, LLC and Marmic Topco, L.P.	6.4	—	6.4	—	—	6.4
Mavis Tire Express Services Topco Corp., Metis Holdco, Inc. and Metis Topco, LP	32.9	(23.0)	9.9	—	—	9.9
McKenzie Creative Brands, LLC	4.5	—	4.5	—	—	4.5
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	(0.8)	7.2	—	—	7.2
Modigent, LLC and OMERS PMC Investment Holdings LLC	12.6	(3.1)	9.5	—	—	9.5
Monica Holdco (US) Inc.	3.6	(3.6)	—	—	—	—
Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC	1.2	(0.1)	1.1	—	—	1.1
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.	23.8	(0.8)	23.0	—	—	23.0
Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P.	12.6	(0.2)	12.4	—	—	12.4
New ChurcHill HoldCo LLC and Victory Topco, LP	13.8	—	13.8	—	—	13.8
Next Holdco, LLC	2.4	—	2.4	—	—	2.4
NMC Skincare Intermediate Holdings II, LLC	12.8	(3.2)	9.6	—	—	9.6
NMN Holdings III Corp. and NMN Holdings LP	12.5	(2.6)	9.9	—	—	9.9
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	7.0	(1.3)	5.7	—	—	5.7
North Haven Stack Buyer, LLC	4.9	(0.4)	4.5	—	—	4.5
Northwinds Holding, Inc. and Northwinds Services Group LLC	9.1	(1.3)	7.8	—	—	7.8
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	(1.0)	15.4	—	—	15.4
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.	1.2	(0.1)	1.1	—	—	1.1
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

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PCS MidCo, Inc. and PCS Parent, L.P.	6.7	(0.2)	6.5	—	—	6.5
PDDS HoldCo, Inc.	1.2	(0.2)	1.0	—	—	1.0
PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC	20.0	—	20.0	—	—	20.0
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	14.6	—	14.6	—	—	14.6

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 adjusted unfunded revolving and delayed draw commitments
Visual Edge Technology, Inc.	18.9	—	18.9	—	—	18.9
Vobev, LLC and Vobev Holdings, LLC	5.4	—	5.4	—	—	5.4
VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P.	14.9	(0.2)	14.7	—	—	14.7
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	0.2	—	0.2	—	—	0.2
WebPT, Inc.	0.9	(0.1)	0.8	—	—	0.8
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	4.1	(0.2)	3.9	—	—	3.9
WorkWave Intermediate II, LLC	5.2	—	5.2	—	—	5.2
Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P.	4.0	(0.7)	3.3	—	—	3.3
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	—	2.3	—	—	2.3
ZB Holdco LLC and ZB TopCo LLC	13.1	(1.7)	11.4	—	—	11.4
ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP	12.8	—	12.8	—	—	12.8
	$ 2,510.1	$ (470.4)	$ 2,039.7	$ —	$ (23.6)	$ 2,016.1

(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
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	2.0	—	2.0	—	—	2.0
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
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	12.3	(0.5)	11.8	—	—	11.8
Precision Concepts International LLC and Precision Concepts Canada Corporation	14.4	—	14.4	—	—	14.4

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Premier Specialties, Inc. and RMCF V CIV XLIV, L.P.	3.5	(0.5)	3.0	—	—	3.0
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	—	15.9	—	—	15.9
Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC	0.4	—	0.4	—	—	0.4
Pritchard Industries, LLC and LJ Pritchard TopCo Holdings, LLC	20.1	—	20.1	—	—	20.1
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	6.2	(5.6)	0.6	—	(0.6)	—
PSC Group LLC	13.5	(4.4)	9.1	—	—	9.1
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	(0.6)	0.5	—	—	0.5
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	(1.6)	0.5	—	—	0.5
Reddy Ice LLC	8.7	(3.6)	5.1	—	—	5.1
Redwood Services, LLC and Redwood Services Holdco, LLC	8.3	—	8.3	—	—	8.3
Reef Lifestyle, LLC	47.1	(40.9)	6.2	—	—	6.2
Registrar Intermediate, LLC and PSP Registrar Co-Investment Fund, L.P.	6.9	(0.8)	6.1	—	—	6.1
Relativity ODA LLC	3.8	—	3.8	—	—	3.8
Repairify, Inc. and Repairify Holdings, LLC	7.3	(6.5)	0.8	—	—	0.8
Revalize, Inc.	0.9	(0.2)	0.7	—	—	0.7
Rialto Management Group, LLC	1.3	(0.3)	1.0	—	—	1.0
Riser Interco, LLC	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	(1.8)	0.7	—	—	0.7
RTI Surgical, Inc. and Pioneer Surgical Technology, Inc.	15.9	(10.8)	5.1	—	—	5.1
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	—	15.2	—	—	15.2
SCIH Salt Holdings Inc.	22.5	—	22.5	—	—	22.5
SCM Insurance Services Inc.	4.0	—	4.0	—	—	4.0
Shermco Intermediate Holdings, Inc.	6.5	(2.2)	4.3	—	—	4.3
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
Spirit RR Holdings, Inc. and Winterfell Co-Invest SCSp	2.5	(0.2)	2.3	—	—	2.3

See accompanying notes to consolidated financial statements.

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(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
Star US Bidco LLC	15.5	—	15.5	—	—	15.5
Steward Partners Global Advisory, LLC and Steward Partners Investment Advisory, LLC	2.8	—	2.8	—	—	2.8
Sun Acquirer Corp. and Sun TopCo, LP	18.5	(0.5)	18.0	—	—	18.0
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	(0.6)	5.4	—	—	5.4
Sunrun Luna Holdco 2021, LLC	75.0	(75.0)	—	—	—	—
Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc.	7.0	(4.0)	3.0	—	—	3.0
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.	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.	2.5	(0.8)	1.7	—	—	1.7
TCP Hawker Intermediate LLC	16.0	—	16.0	—	—	16.0
Team Acquisition Corporation	6.1	—	6.1	—	—	6.1
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	(8.6)	5.1	—	—	5.1
The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC	1.3	(0.4)	0.9	—	—	0.9
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	(4.4)	6.6	—	—	6.6
Truck-Lite Co., LLC, Ecco Holdings Corp. and Clarience Technologies, LLC	18.4	(0.3)	18.1	—	—	18.1
TSS Buyer, LLC	0.7	—	0.7	—	—	0.7
Two Six Labs, LLC	10.2	—	10.2	—	—	10.2
United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP	4.6	(0.5)	4.1	—	—	4.1
UP Intermediate II LLC and UPBW Blocker LLC	4.2	—	4.2	—	—	4.2
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.	10.2	—	10.2	—	—	10.2
Verista, Inc.	8.0	(0.7)	7.3	—	—	7.3
Verscend Holding Corp.	22.5	—	22.5	—	—	22.5
Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC	7.1	—	7.1	—	—	7.1
Visual Edge Technology, Inc.	18.9	—	18.9	—	—	18.9
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
VS Buyer, LLC	8.1	—	8.1	—	—	8.1
Watermill Express, LLC and Watermill Express Holdings, LLC	2.1	(0.7)	1.4	—	—	1.4
Waverly Advisors, LLC and WAAM Topco, LLC	5.1	—	5.1	—	—	5.1
WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P.	0.7	—	0.7	—	—	0.7
Wealth Enhancement Group, LLC	19.5	—	19.5	—	—	19.5
WebPT, Inc.	0.9	(0.4)	0.5	—	—	0.5
Wellness AcquisitionCo, Inc.	3.3	—	3.3	—	—	3.3
Wellpath Holdings, Inc.	12.0	(6.8)	5.2	—	—	5.2
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.	3.2	(0.1)	3.1	—	—	3.1

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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	5.4	(1.3)	4.1	—	—	4.1
ZB Holdco LLC and ZB TopCo LLC	24.2	(4.3)	19.9	—	—	19.9

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
ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP	12.8	—	12.8	—	—	12.8
	$ 2,929.3	$ (561.8)	$ 2,367.5	$ —	$ (13.5)	$ 2,354.0

(16) As of September 30, 2023 March 31, 2024, the Company was party to agreements to fund equity investment commitments as follows:

(in millions) Company	(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 adjusted unfunded equity commitments	(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	AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP	1.2	—	1.2	—	1.2						
Athyrium Buffalo LP		7.9	—	7.9	(7.9)	—						
Constellation Wealth Capital Fund, L.P.												
DOXA Insurance Holdings LLC and Rocket Co-Invest, SLP												
European Capital UK SME Debt LP	European Capital UK SME Debt LP	54.9	(49.7)	5.2	(5.2)	—						
GTCR F Buyer Corp. and GTCR (D) Investors LP	GTCR F Buyer Corp. and GTCR (D) Investors LP	1.6	—	1.6	—	1.6						
HFCP XI (Parallel - A), L.P.												

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High Street Buyer, Inc. and High Street Holdco LLC	High Street Buyer, Inc. and High Street Holdco LLC	64.6	—	64.6	—	64.6
LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P.	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.	Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P.	0.4	—	0.4	—	0.4
PCG-Ares Sidecar Investment, L.P.		50.0	(12.4)	37.6	(37.6)	—
PCG-Ares Sidecar Investment, L.P. and PCG-Ares Sidecar Investment II, L.P.						
Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P.	Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P.	0.2	—	0.2	—	0.2
		$ 186.9	$ (62.1)	$ 124.8	$ (50.7)	$ 74.1
	$					

(17) As of September 30, 2023 March 31, 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 $53. $57. 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 September 30, 2023 March 31, 2024, the estimated net unrealized gain loss for federal tax purposes was $0.2 $0.1 billion based on a tax cost basis of $21.8 billion $23.2 billion. As of September 30, 2023 March 31, 2024, the estimated aggregate gross unrealized loss for federal income tax purposes was $1.6 billion and the estimated aggregate gross unrealized gain for federal income tax purposes was $1.5 billion and the estimated aggregate gross unrealized loss for federal income tax purposes was $1.3 billion.

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2022 December 31, 2023
(dollar amounts in millions)

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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
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 platform for global enterprise clients	First lien senior secured loan	11.15%	SOFR (Q)	5.75%	10/2023	10/2030		33.0	33.0	32.3	(2)(11)	
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)	

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		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)

See accompanying notes to consolidated financial statements.

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												
3i, Inc.	Provider of course design and learning management system to educational institutions	First lien senior secured loan	10.16%	LIBOR (Q)	5.75%	6/2021	12/2024		14.6	14.4	14.3 (2)(6)(11)	
AffiniPay Midco, LLC and AffiniPay Intermediate Holdings, LLC (15)	Payment processing solution provider	First lien senior secured loan	10.64%	SOFR (A)	5.75%	6/2022	6/2028		120.6	118.4	115.7 (2)(11)	
Anaplan, Inc. (15)	Provider of cloud-based connected planning platforms for business analytics	First lien senior secured loan	10.82%	SOFR (M)	6.50%	6/2022	6/2029		1.8	1.8	1.7 (2)(11)	
Anaqua Parent Holdings, Inc. and Anaqua Co-Invest (15)	Provider of intellectual property management lifecycle software	First lien senior secured loan	7.52%	Euribor (S)	5.50%	4/2019	4/2026		4.4	4.6	4.4 (2)	
APG Intermediate Holdings Corporation and APG Holdings, LLC (4)(15)	Aircraft performance solutions provider	First lien senior secured loan	10.36%	LIBOR (S)	5.25%	1/2020	1/2025		13.3	13.3	13.2 (2)(11)	
		Class A membership Units				1/2020		9,750,000		9.8	9.6 (2)	
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	11.54%	LIBOR (M)	7.25%	5/2021	5/2027		5.7	5.7	5.7 (2)(11)	
		Series A preferred shares	11.00% PIK			5/2021		32,236		38.7	35.6 (2)	
Avalara, Inc.	Provider of cloud-based tax technology business management solutions	First lien senior secured revolving loan	9.93%	LIBOR (Q)	6.00%	1/2019	1/2024		2.5	2.5	2.5 (2)(11)	
Bazaarvoice, Inc.	Provider of ratings and reviews software	First lien senior secured loan	9.94%	LIBOR (Q)	6.00%	1/2019	1/2025		15.1	15.1	15.1 (2)(11)	

For the Nine Months Ended September 30, 2023

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

For the Three Months Ended September 30, 2022

(in millions)	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
Selected Statement of Operations Information:			
Revenues			
Investment income	$ 164	$ (52)	$ 164
Management fees and other income	2	(13)	3
Total revenues	166	(65)	167
Expenses			
Interest expense	69	—	81
Distributions to subordinated notes	50	(24)	26
Management fees and other expenses	15	(13)	6
Total expenses	134	(37)	113
Net operating income	32	(28)	54
Net realized losses on investments and other transactions	(15)	—	(16)
Net unrealized losses on investments and other transactions	(73)	5	(73)
Total net realized and unrealized losses on investments and other transactions	(88)	5	(89)
Net income (loss)	(56)	(23)	(35)

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Less: Net loss attributable to non-controlling interests in Consolidated IHAM Vehicles									—	(56)	17.6	(23)	17.6 (79)
Net income attributable to Ivy Hill Asset Management, L.P.									$ —	$ 72.2	$ 72.2	$ —	$ 72.4 (2)(11) 44
Avetta, LLC (15)	Supply chain risk management SaaS platform for global enterprise clients	First lien senior secured loan	10.16%	LIBOR (Q)	5.75%	7/2021	4/2024		0.2	0.2	0.1	(2)(11)	
AxiomSL Group, Inc. and Bellatrix Software, LP (15)	Provider of risk data management and regulatory reporting solutions	First lien senior secured loan	10.13%	LIBOR (M)	5.75%	7/2021	12/2027		21.2	20.8	21.2	(2)(11)	
Banyan Software and Banyan Software Holdings, LP (15)	Vertical software businesses holding company	First lien senior secured revolving loan	10.88%	LIBOR (Q)	6.50%	10/2020	10/2025		0.9	0.9	0.9	(2)(11)	
		First lien senior secured loan	11.23%	LIBOR (Q)	6.50%	12/2021	10/2026		20.3	20.3	20.3	(2)(11)	
		First lien senior secured loan	11.23%	LIBOR (Q)	6.50%	10/2020	10/2026		1.0	1.0	1.0	(2)(11)	
Bottomline Technologies, Inc. and Legal Spend Holdings, LLC (15)	Provider of payment automation solutions	First lien senior secured loan	10.61%	SOFR (M)	5.25%	05/2022	05/2029		8.1	8.1	8.1	(2)(11)	
		First lien senior secured loan	11.11%	SOFR (M)	5.75%	10/2023	05/2029		4.2	4.2	4.2	(2)(11)	
Brown Bidco, 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		
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)	
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)	
Net Operating Inc.	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)	
		Warrant to purchase shares of Series 1 preferred stock				07/2014	07/2024	2,350,636		—	—		
Transaction 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)	

For the Nine Months Ended September 30, 2022

For the Three Months Ended March 31, 2023 **For the Three Months Ended March 31, 2023**

(in millions)	Consolidated IHAM	Vehicles(1)	Eliminations	Consolidated	(in millions)	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
Selected Statement of Operations Information:					**Selected Statement of Operations Information:**				
Revenues					**Revenues**				
Investment income					Investment income				
Investment income	$130	$ 381	$ (127)	$ 384					
Management fees and other income	35	4	(33)	6					
Total revenues	165	385	(160)	390					
Total revenues									
Expenses									
Interest expense									
Interest expense	18	147	—	165					
Distributions to subordinated notes	—	124	(74)	50					
Management fees and other expenses	11	40	(33)	18					
Total expenses	29	311	(107)	233					
Total expenses									
Net operating income	136	74	(53)	157					
Net realized losses on investments and other transactions	(14)	—	—	(14)					
Net unrealized losses on investments and other transactions	(29)	(225)	28	(226)					
Net realized losses on investments and foreign currency									

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2022 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
Brown Bidco, 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	
Net Operating Inc.	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)
		Warrant to purchase shares of Series 1 preferred stock				07/2014	07/2024	2,350,636		—	—	
Transaction 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)

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Net realized losses on investments and foreign currency		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)	
Net realized losses on investments and foreign currency		Series A preferred shares	11.00% PIK			11/2020		24,898		35.2	30.9 (2)	
Realized gain on extinguishment of debt		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)	
Net unrealized gains on investments, foreign currency and other transactions										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 notes	9.00%			04/2023	09/2029		121.0	112.5	115.2 (2)(18)	
		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)	
Total net realized and unrealized losses on investments and other transactions	(29)	(239)	28	(240)						350.2	361.5	
Net income (loss)	107	(165)	(25)	(83)								
Less: Net loss attributable to non-controlling interests in Consolidated IHAM Vehicles	—	(165)	(25)	(190)								
Total net realized and unrealized gains (losses) on investments, foreign currency and other transactions												
Connect Topco Parent Corp. (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)	
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)	
Total net realized and unrealized gains (losses) on investments, foreign currency and other transactions										15.5	16.4	
Net income												
Less: Net gain attributable to non-controlling interests in Consolidated IHAM Vehicles										26.3	27.6	
Borrower R365 Holdings LLC (15)	Provider of restaurant profitability reporting solutions	First lien senior secured loan	8.23% (3.00% PIK)	LIBOR (Q)								(2)(11)
		First lien senior secured loan	8.23% (3.00% PIK)	LIBOR (Q)	3.50%	1/2022	6/2027		1.4	1.4	1.4 (2)(11)	
										17.1	17.3	
Bottomline Technologies, Inc. (15)	Provider of payment automation solutions	First lien senior secured loan	9.82%	SOFR (M)	5.50%	5/2022	5/2029		18.0	18.0	17.6 (2)(11)	
Calabrio, Inc. (15)	Provider of SaaS-based workforce solutions for optimizing and employees	First lien senior secured loan	9.67%	LIBOR (S)	5.50%	12/2021	12/2027		14.7	14.7	14.5 (2)(11)	
CallMiner, Inc.	Provider of cloud-based conversational analytics solutions	Warrant to purchase shares of Series 1 preferred stock				7/2014	7/2024	2,350,636	—	—	—	

See accompanying notes to consolidated financial statements.

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
		Preferred units				1/2022		120,999		4.1	5.4 (2)	
										26.3	27.6	
Borrower R365 Holdings LLC (15)	Provider of restaurant profitability reporting solutions	First lien senior secured loan	8.23% (3.00% PIK)	LIBOR (Q)								(2)(11)
		First lien senior secured loan	8.23% (3.00% PIK)	LIBOR (Q)	3.50%	1/2022	6/2027		1.4	1.4	1.4 (2)(11)	
										17.1	17.3	
Bottomline Technologies, Inc. (15)	Provider of payment automation solutions	First lien senior secured loan	9.82%	SOFR (M)	5.50%	5/2022	5/2029		18.0	18.0	17.6 (2)(11)	
Calabrio, Inc. (15)	Provider of SaaS-based workforce solutions for optimizing and employees	First lien senior secured loan	9.67%	LIBOR (S)	5.50%	12/2021	12/2027		14.7	14.7	14.5 (2)(11)	
CallMiner, Inc.	Provider of cloud-based conversational analytics solutions	Warrant to purchase shares of Series 1 preferred stock				7/2014	7/2024	2,350,636	—	—	—	

(1) Consolidated for GAAP purposes only.

(2) The determination of such fair value is determined in accordance with IHAM's valuation procedures process (separate and apart from our valuation process described elsewhere herein). The amortized cost of IHAM's total investments as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 was $2,314 $2,321 million and $2,370 million, $2,288 million, respectively. The amortized cost of the total investments of IHAM on a consolidated basis as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 was $9,720 $9,318 million and $9,306 million $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) Non-controlling interests in Consolidated IHAM Vehicles includes net unrealized depreciation in the Consolidated IHAM Vehicles of $229 million $158 million and $309 million $221 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

Net income attributable to Ivy Hill Asset Management, L.P.	For the Three Months Ended September 30, 2023	For the Three Months Ended March 31, 2024
	$ 107	—

(1) Consolidated for GAAP purposes only.

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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. Varagon was formed in 2013 as a lending platform by American International Group, Inc. and other partners. 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 co-invest in unitranche and individual loans of up to $450 million. The SDLP is capitalized as transactions are completed and all portfolio decisions and generally all other decisions in respect of the SDLP must be approved by an investment committee of the SDLP consisting of representatives of ours and Varagon (with approval from a representative of each required).

We provide capital to the SDLP in the form of subordinated certificates (the "SDLP Certificates"), and Varagon and its clients provide capital to the SDLP in the form of senior notes, intermediate funding notes and the SDLP Certificates. As of September 30, 2023 March 31, 2024, we and a client of Varagon owned 87.5% and 12.5%, respectively, of the outstanding SDLP Certificates.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, we and Varagon and its clients had agreed to make capital available to the SDLP of $6.2 billion and $6.2 billion, respectively, in the aggregate, of which $1.4 billion and $1.4 billion, respectively, is to be made available from us. This capital will only be committed to the SDLP upon approval of transactions by the investment committee of the SDLP. Below is a summary of the funded capital and unfunded capital commitments of the SDLP.

(in millions)	September 30, 2023	December 31, 2022	March 31, 2024
Total capital funded to the SDLP(1)	$ 5,094	$ 5,127	
Total unfunded capital commitments to the SDLP by the Company(1)	$ 1,266	$ 1,274	
Distributions to subordinated notes	$ 229	$ 294	

(in millions)	December 31, 2023
Total capital funded to the SDLP(1)	$ 5,127
Total unfunded capital commitments to the SDLP by the Company(1)	$ 1,274
Distributions to subordinated notes	$ 294

(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.

This SDLP Certificates pay a coupon equal to SOFR 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.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2022 December 31, 2023
(dollar amounts in millions)

(dollar amounts in millions)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
SDLP Certificates									$ 1,259	$ 1,216	$ 1,249	
Yield on the SDLP Certificates										13.6 %	14.1 %	13.5 %	13.8 %

The amortized cost and fair value of our SDLP Certificates and SDLP Senior Notes and Intermediate Funding Notes at amortized cost and fair value as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 were as follows:

	As of			
	September 30, 2023		December 31, 2022	
(dollar amounts in millions)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
SDLP Certificates	$ 1,259	$ 1,216	$ 1,274	$ 1,249
Yield on the SDLP Certificates	13.6 %	14.1 %	13.5 %	13.8 %

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Net realized loss on extinguishment of debt

Net unrealized (losses) gains on investments, foreign currency and other transactions

Total net realized and unrealized (losses) gains on investments and other transactions

Interest income

Capital structuring service and other fees

Total net realized and unrealized (losses) gains on investments, foreign currency and other transactions

Capital structuring service and other fees

Total net realized and unrealized (losses) gains on investments, foreign currency and other transactions

Capital structuring service and other fees

Less: Net income attributable to non-controlling interests in Consolidated IHAM Vehicles

Less: Net gain attributable to non-controlling interests in Consolidated IHAM Vehicles

Less: Net gain attributable to non-controlling interests in Consolidated IHAM Vehicles

Net income attributable to Ivy Hill Asset Management, L.P.

Consilio Midco Limited, Compudoc 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)
CoreLogic, Inc. and Trivin Caesar 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				04/2021		59,665,989	59.7	215.4	36.2 (2) 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	
Datasite OneDemand AS (3)	Provider of a cloud-based, sales platform for talent management	First lien senior secured revolving loan	11.39%	SOFR (Q)	6.00%	10/2021	10/2026		—	10.4	— (2)(13)
		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

The interest income from our investment in the SDLP Certificates and capital structuring service and other fees earned for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	For the Three Months Ended March 31,			
	For the Three Months Ended March 31,			
(in millions)	2023	2022	2023	2022
Interest income	$ 43	$ 37	$ 129	$ 105
Capital structuring service and other fees	$ 1	$ 7	$ 8	$ 15

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the SDLP portfolio was comprised entirely of first lien senior secured loans primarily to U.S. middle-market companies and were in industries similar to the companies in our portfolio. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, one of the loans was on non-accrual status. Below is a summary of the SDLP's portfolio as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023:

	As of		As of	
(dollar amounts in millions)	September 30, 2023	December 31, 2022	(dollar amounts in millions)	March 31, 2024	December 31, 2023
Total first lien senior secured loans(1)(2)	$5,155	$5,174	Total first lien senior secured loans(1)(2)	$ 370	$ 377
Weighted average yield on first lien senior secured loans(3)	11.0 %	10.1 %	Weighted average yield on first lien senior secured loans(3)	11.1 %	10.4 %
Largest loan to a single borrower(1)	$ 95	$ 131	Largest loan to a single borrower(1)	$ 79	$ 79
Total of five largest loans to borrowers(1)	$1,651	$1,621	Total of five largest loans to borrowers(1)	$ 370	$ 377
Number of borrowers in the SDLP	21	22			

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Commitments to fund delayed draw loans(4)	Commitments to fund delayed draw loans(4)	$ 229	$ 294									

See accompanying notes to consolidated financial statements.

(1) At principal amount.

(2) First lien senior secured loans include certain loans that the SDLP classifies as "unitranche" loans. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the total principal amount of loans in the SDLP portfolio that the SDLP classified as "unitranche" loans was $4,280 million $4,582 million and $4,108 million $4,558 million, respectively.

(3) Computed as (a) the annual stated interest rate on accruing first lien senior secured loans, divided by (b) total first lien senior secured loans at principal amount.

(4) As discussed above, these commitments have been approved by the investment committee of the SDLP.

Pursuant to Rule 4-08(g) of Regulation S-X, selected financial information of the SDLP, in conformity with GAAP, as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 and for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 are presented below:

Assets	Assets
Investments at fair value(2)	
Investments at fair value(2) (in millions)	
Investments at fair value(2) (in millions)	
Cash and cash equivalents	Cash and cash equivalents
Other assets	Other assets
Total assets	Total assets
Liabilities	Liabilities
Other assets	Other assets
Debt	Debt
Total liabilities	Total liabilities
Subordinated note from ARCC	Subordinated note from ARCC
Senior notes	Senior notes
Subordinated notes(3)	Subordinated notes(3)
Other liabilities	Other liabilities
Intermediate funding notes	Intermediate funding notes
Other liabilities	Other liabilities
Total liabilities	Total liabilities
Equity	Equity

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
As of December 31, 2022												
Cority Software Inc. and 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	10.31%	SOFR (Q)	6.00%	9/2022	7/2026		6.2	6.2	6.2 (2)(6)(11)	1.3%
		First lien senior secured loan	9.06%	SOFR (Q)	5.50%	10/2019	7/2026		4.4	4.4	4.3 (2)(6)(11)	0.9%
		First lien senior secured loan							0.1	0.1	0.1 (2)(6)(11)	
		First lien senior secured loan	9.06%	SOFR (Q)	5.50%	7/2019	7/2026		0.3	0.2	0.2 (2)(6)(11)	
		Preferred equity	9.00% PIK			7/2019		198		0.3	0.7 (2)(6)	
		Common equity				7/2019		190,143		—	— (2)(6)	
Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc. (15)	Provider of a cloud-based, SaaS platform for talent management	First lien senior secured revolving loan	7.51%	LIBOR (M)	3.25%	10/2021	10/2026		21.9	21.9	19.7 (2)(14)	4.1%
		Second lien senior secured loan	10.88%	LIBOR (M)	6.50%	10/2021	10/2029		137.5	137.5	123.7 (2)(11)	25.8%
		Series A preferred shares	10.50% PIK			10/2021		116,413		131.8	109.4 (2)	22.8%
		Class A-1 common stock				10/2021		1,360,100		13.6	15.2 (2)	3.2%
										304.8	268.0	55.9%
Datix Bidco Limited and Destiny Digital Holdings, L.P.	Global healthcare software solutions for patient management	First lien senior secured loan	8.95%	SOFR (S)	4.50%	11/2022	4/2025		4.3	4.2	4.2 (2)(6)	0.9%
		Second lien senior secured loan	12.20%	SOFR (S)	7.75%	11/2022	4/2026		0.7	0.7	0.7 (2)(6)	0.1%
										4.9	4.9	1.0%
Datix Bidco, Inc. and Destiny Digital Holdings, L.P.	Provider of internet security tools and solutions	First lien senior secured loan	8.70%	SOFR (S)	4.00%	5/2022	10/2026		1.0	1.0	0.9 (2)	0.2%
										5,108		
										3,538		
ARCC		Second lien senior secured loan	11.70%	SOFR (S)	7.00%	5/2022	2/2029		11.0	10.3	10.7 (2)	2.3%
		Series A preferred shares	10.50% PIK			5/2021		129,822		153.0	134.6 (2)	28.6%
		Series A units				5/2021		817,194		13.3	12.5 (2)	2.7%
										176.3	158.7	33.6%
Datix Bidco, Inc. and Destiny Digital Holdings, L.P.	Provider of cybersecurity audit and assessment services	First lien senior secured loan	10.52%	LIBOR (Q)	5.75%	7/2022	9/2027		0.1	0.1	0.1 (2)(11)	
		Class A units				2/2022		2,549,000		2.5	2.4 (2)	0.5%
										2.7	2.6	

(in millions)	IHAM	Vehicles(1)	Eliminations	Consolidated
Selected Balance Sheet Information:				
Cash and cash equivalents	$ 5	$ 499	$ —	$ 504
Other assets	56	94	(51)	99
Total assets	$ 61	$ 593	$ (51)	$ 603
Debt	$ 308	$ 6,968	$ —	$ 7,276
Other liabilities	18	129	(15)	132
Total liabilities	326	7,097	(15)	7,408
Equity	(265)	(6,504)	(36)	(6,805)
Total liabilities and equity	$ 61	$ 593	$ (51)	$ 603

(in millions)	IHAM	Vehicles(1)	Eliminations	Consolidated
Selected Balance Sheet Information:				
Investments at fair value (amortized cost of $4,991 and $5,166, respectively)	$ 4,848			$ 4,958
Investments at fair value (amortized cost of $5,122 and $5,267, respectively)				304.8
Investments at fair value (amortized cost of $5,122 and $5,267, respectively)				268.0
Total assets	$ 5,034			$ 5,108
Senior notes	$ 3,526			$ 3,538
Intermediate funding notes	121			132
Other liabilities	134			110
Total liabilities	3,781			3,780

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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
(15)		Subordinated certificates / revolving loan	10.63%	LIBOR (M)	6.25%	8/2020	8/2025		0.7	0.6	0.7 (2)(11)(14)	
		First lien senior secured loan	10.63%	LIBOR (M)	6.25%	8/2020	8/2025		35.9	35.4	35.2 (2)(11)	
		First lien senior secured loan	10.63%	LIBOR (M)	6.25%	7/2021	8/2025		2.0	2.0	2.0 (2)(11)	
		First lien senior secured loan	10.13%	LIBOR (M)	5.75%	3/2021	8/2025		0.1	0.1	0.1 (2)(11)	
		First lien senior secured loan	10.13%	LIBOR (M)	5.75%	4/2021	8/2025		0.1	0.1	0.1 (2)(11)	
		Preferred stock	10.50% PIK			4/2021		13,140		15.0	13.8 (2)	
										53.2	51.9	

(in millions)	Subordinated certificates and members' capital	
Subordinated certificates and members' capital	1,253	1,328
Total liabilities and members' capital	$ 5,034	$ 5,108

(in millions)	For the Three Months Ended September 30, 2023	2022	For the Nine Months Ended September 30, 2023	2022
Selected Statement of Operations Information:				
Total investment income	$145	$ 94	$421	$243
Interest expense	76	42	217	96
Other expenses	7	6	19	15
Total expenses	83	48	236	111
Net investment income	62	46	185	132
Net realized and unrealized gains (losses) on investments	6	(83)	(79)	(98)
Net increase (decrease) in members' capital resulting from operations	$ 68	$(37)	$106	$ 34

(in millions)	For the Three Months Ended March 31, 2024	2023
IHAM Vehicles(4)	1,095	(1,258)
Total equity	1,575	1,095
Total equity	(1,258)	1,412

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
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%				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)	

SDLP Loan Portfolio as of March 31, 2024

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(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	8/2028	9.9 %	$ 272.3	$ 239.6
Benecon Midco II LLC (4)	Employee benefits provider for small and mid-size employers	12/2026	10.7 %	170.6	170.6
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	4/2029	11.2 %	258.2	258.2
Emergency Communications Network, LLC (3)	Provider of mission critical emergency mass notification solutions	6/2024	13.6 %	248.5	223.6
Excelligence Holdings Corp. (3)	Developer, manufacturer and retailer of educational products	1/2024	11.5 %	145.4	145.4
FS Squared Holding Corp. (3)(4)	Provider of on-site vending and micro market solutions	3/2025	10.8 %	324.2	324.2
Harvey Tool Company, LLC (3)	Manufacturer of cutting tools used in the metalworking industry	10/2027	11.0 %	257.2	254.7
HGC Holdings, LLC	Operator of golf facilities	6/2026	11.2 %	220.4	220.4
HGC Holdings, LLC (3)					
ISQ Hawkeye Holdco, Inc. (3)(4)	Provider of commercial and industrial waste processing and	8/2029	11.4 %	296.3	296.3
Manna Pro Products, LLC (3)	Manufacturer and supplier of specialty nutrition and care products for animals	12/2026	11.4 %	268.2	249.4
NCWS Intermediate, Inc. (3)(4)	Manufacturer and supplier of car wash equipment, parts and supplies to the conveyorized car wash	12/2026	11.5 %	275.3	275.3
North Haven Falcon Buyer, LLC (3)(4)	Manufacturer of aftermarket golf cart parts and accessories	5/2027	13.4 %	222.9	193.9
Pegasus Global Enterprise Holdings, LLC (3)(4)	Provider of plant maintenance and scheduling software	5/2025	10.8	335.8	332.4

(dollar amounts in millions) Portfolio Company	Business Description	Investment	Coupon	Reference	Spread	Acquisition Date	Maturity Date	Shares/Units	Stated Interest Rate(1)	Principal Amount	Fair Value(2)
		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, LLC (15)	Tax return software provider for government institutions	First lien senior secured loan	11.85%	SOFR (Q)	6.50%	03/2021	03/2028	0.1	0.1	0.1 (2)(11)	
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	

See accompanying notes to consolidated financial statements.

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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
Drilling Info Holdings, Inc. and Titan DI Preferred Holdings, Inc.	SaaS based business analytics company focused on oil and gas industry	Second lien senior secured loan	12.63%	LIBOR (M)	8.25%	2/2020	7/2026		25.0	25.0	24.8	(2)
DS Admiral Bidco, LLC (15)	Tax return software provider for government institutions	First lien senior secured loan	10.16%	LIBOR (Q)	5.75%	3/2021	3/2028		0.1	0.1	0.1	(2)(11)
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 (M)	4.75%	12/2021	12/2026		5.0	5.0	5.0	(2)(6)(11)
		First lien senior secured loan	10.69%	CDOR (Q)	5.75%	12/2021	12/2027		40.0	42.2	40.0	(2)(6)(11)
										47.2	45.0	
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	10.51%	SOFR (Q)	6.00%	9/2019	9/2025		4.1	4.1	4.0	(2)(11)
		First lien senior secured loan	10.74%	LIBOR (Q)	6.00%	9/2019	9/2025		50.0	50.0	48.5	(2)(11)
		First lien senior secured loan			6.00%	9/2019	9/2025		11.3	11.3	11.0	(2)(11)

(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.

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, U.S. generally accepted accounting principles ("GAAP"), as of September 30, 2023 and December 31, 2022 and for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 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 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.

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Penn Detroit Diesel Allison, LLC	Penn Detroit Diesel Allison, LLC	Distributor of aftermarket parts and engines for the heavy-duty truck industry	First lien senior secured loan	12/2027	11.7 %	10.68%	495.6	SOFR (Q)	549.6	6.00%	12/2020	9/2025		5.7	5.7	5.6	(2)(11)				
			Preferred equity								9/2019		4,599		4.6	5.3	(2)				
Precinmac (US) Holdings Inc. and Trimaster (3)(4)	Precinmac (US) Holdings Inc. and Trimaster (3)(4)	Manufacturer of high-tolerance precision machined components and assemblies for the aerospace and defense industry	Second lien senior secured loan	8/2027	11.5 %	11.23%	256.7	LIBOR (Q)	251.6	6.50%	11/2021	11/2029		177.9	177.9	176.1	(2)(11)				
			Partnership units								5/2019		5,034,483		3.2	11.7	(2)(6)				
															181.1	187.8					
PalSource Inc. and Pritchard Industries, LLC (3)(4)	Pritchard Industries, LLC (3)(4)	Provider of web content management and digital commerce solutions	First lien senior secured loan	10/2027	11.1 %	6.69%	245.9	Euribor (Q)	238.4	5.50%	3/2019	4/2026		5.6	5.9	5.5	(2)(6)				
Qnnect, LLC (3)	Qnnect, LLC (3)	Provider of janitorial and facilities management services	First lien senior secured loan	12/2029	12.1 %	9.98%	279.1	LIBOR (Q)	279.1	5.25%	12/2021	4/2026		0.1	0.1	0.1	(2)(6)(11)				
		Manufacturer of highly engineered hermetic packaging products	First lien senior secured loan			9.98%		LIBOR (Q)		5.25%	10/2018	4/2026		0.1	0.1	0.1	(2)(6)(11)				
THC Amyuisition, LLC (3)	THC Amyuisition, LLC (3)	Multi-line insurance broker		12/2026	11.2 %		324.7		324.5						6.1	5.7					
Vaco Holdings, LLC (3)	Vaco Holdings, LLC (3)	Provider of managed service solutions	Second lien senior secured loan	1/2027	12.07%		164.9	LIBOR (M)		8.00%	4/2021	2/2028		30.6	29.8	27.2	(2)(11)				
Valcourt Holdings II, LLC	Valcourt Holdings II, LLC	Provider of software-enabled human resources and talent management solutions	Limited partner interest	1/2020							1/2020		3,988,000		4.5	3.7	(2)(6)				
															51.2	46.2					
ESHA Research, LLC and ESHA Research Holdings, Inc.	ESHA Research, LLC and ESHA Research Holdings, Inc.	Provider of nutritional information and software as a services (SaaS) compliance solutions	First lien senior secured loan			10.07%		SOFR (Q)		6.25%	6/2022	6/2028		6.8	6.8	6.7	(2)(11)				
RMCF VI CIV XLVIII, L.P. (15)	Walnut Parent, Inc. (3)	Manufacturer of natural solution pest and animal control products	Limited partner interests								6/2022		6,046,628		6.0	6.0					
															12.8	12.7					
Subordinated note from ARCC	Subordinated note from ARCC	Provider of real-time wire application and infrastructure monitoring	First lien senior secured loan			12.23%		LIBOR (Q)		7.50%	7/2021	7/2027		20.2	20.2	20.2	(2)(11)				
Subordinated notes(3)	Subordinated notes(3)	Data analytics solutions for compliance solutions																			
Other liabilities	Other liabilities																				
Total liabilities	Total liabilities																				
Total liabilities	Total liabilities																				
Equity	Equity																				
Contributed capital	Contributed capital																				
Accumulated earnings	Accumulated earnings																				

Penn Detroit Diesel Allison, LLC	Penn Detroit Diesel Allison, LLC	Distributor of aftermarket parts and engines for the heavy-duty truck industry	First lien senior secured loan	12/2027	11.7 %	10.68%	495.6	SOFR (Q)	549.6	6.00%	12/2020	9/2025		5.7	5.7	5.6	(2)(11)				
			Preferred equity								9/2019		4,599		4.6	5.3	(2)				
															75.7	74.4					
EP Purchaser, LLC and Holdings Inc. and Trimaster (3)(4)	Provider of entertainment tolerance precision Holdings Inc. and Trimaster (3)(4)	Manufacturer of high-tolerance precision machined components and assemblies for the aerospace and defense industry	Second lien senior secured loan	8/2027	11.5 %	11.23%	256.7	LIBOR (Q)	251.6	6.50%	11/2021	11/2029		177.9	177.9	176.1	(2)(11)				
			Partnership units								5/2019		5,034,483		3.2	11.7	(2)(6)				
															181.1	187.8					
PalSource Inc. and Pritchard Industries, LLC (3)(4)	Pritchard Industries, LLC (3)(4)	Provider of janitorial management services and facilities	First lien senior secured loan	10/2027	11.1 %	6.69%	245.9	Euribor (Q)	288.4	5.50%	3/2019	4/2026		5.6	5.9	5.5	(2)(6)				
Qnnect, LLC (3)	Qnnect, LLC (3)	Manufacturer of highly engineered hermetic packaging products	First lien senior secured loan	11/2029	12.1 %	9.98%	279.1	LIBOR (Q)	279.1	5.25%	12/2021	4/2026		0.1	0.1	0.1	(2)(6)(11)				

Company (1)	Business Description	Investment	Type of Investment (2)	Base Rate (3)	Spread (3)	Interest Rate	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Net unrealized losses on investments and foreign currency transactions	Net unrealized losses on investments and foreign currency transactions	(14)	—	—	(14)							
Non-controlling interests in Consolidated IHAM Vehicles(4)	Non-controlling interests in Consolidated IHAM Vehicles(4)	(1,290)	1,714									
Total equity (3)	Total equity (3)	1,218	(1,290)	1,714								
Total liabilities and equity	Total liabilities and equity	$ 2,389	$ 10,199	$ (2,363)	$ 10,225							

See accompanying notes to consolidated financial statements.

From time to time, IHAM or certain IHAM Vehicles may purchase investments from, or sell investments to, us. For any such sales or purchases by the IHAM Vehicles to or from us, the IHAM Vehicle must obtain approval from third parties unaffiliated with us or IHAM, as applicable. During the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, IHAM or certain of the IHAM Vehicles purchased $842 million $35 million and $2.4 billion, $652 million, respectively, of loans from us. For the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, we recognized $12 million $1 million and $10 million, $10 million, respectively, of net realized losses from these

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sales. During the nine three months ended September 30, 2023 and 2022, March 31, 2024, we purchased $26 million and $27 million of investments from IHAM or certain IHAM Vehicles. During the three months ended March 31, 2023, respectively, of we did not purchase any investments from IHAM or certain IHAM Vehicles.

The yields at amortized cost and fair value of our investments in IHAM as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 were as follows:

Precitech Inc. (US) Holdings Inc. and Trimaster Manufacturing Inc. (3)(4)	Precitech Inc. (US) Holdings Inc. and Trimaster Manufacturing Inc. (3)(4)	Manufacturer of high-precision machine components and assemblies for the aerospace and defense industry	First lien senior secured loan	10.4 %	258.7	253.9												
			Preferred stock															
FM Systems Group, LLC (15)	Provider of facilities and space management		First lien senior secured loan	9.13%	LIBOR (S)	5.75%	12/2019	12/2024				0.1	0.1	0.1	(2)(11)			
Pritchard Industries, LLC (3)(4)	Pritchard Industries, LLC (3)(4)	Provider of janitorial and facilities management services	First lien senior secured loan	10.96%	LIBOR (S)	5.75%	6/2021	12/2024				0.1	0.1	0.1	(2)(11)			
Smart, LLC (3)	Smart, LLC (3)	Manufacturer of highly engineered plastic packaging products	Subordinated loan	11.1 %	277.3	268.9							0.2	0.2				
Forescout Technologies, Inc. (15)	Network access control solutions provider		First lien senior secured loan	14.23% (9.50% PIK)	LIBOR (Q)	9.50%	8/2020	8/2026				23.8	23.5	23.8	(2)(11)			
THG Acquisition, LLC (3)	THG Acquisition, LLC (3)	Multi-line insurance broker	First lien senior secured loan	13.73% PIK	LIBOR (Q)	9.00%	7/2022	8/2026				12.6	12.6	12.6	(2)(11)			
Towne Holdings, Inc.		Parking management and hospitality services provider		13.8 %	146.9	143.9							36.1	36.4				
Genesis Acquisition Co. and Genesis Ultimate Holding Co. (15)	Child care management software and services provider		First lien senior secured revolving loan	7.92%	LIBOR (S)	3.75%	7/2018	7/2024				1.5	1.5	1.5	(2)			
Triwizard Holdings, Inc. (4)			First lien senior secured loan	7.92%	LIBOR (S)	3.75%	7/2018	7/2024				0.2	0.2	0.2	(2)			
Valcourt Holdings II, LLC and Jobs Holdings, Inc. (3)			First lien senior secured loan	8.42%	LIBOR (Q)	4.25%	11/2021	7/2024				0.1	0.1	0.1	(2)(11)			
			Second lien senior secured loan	11.24%	LIBOR (Q)	7.50%	7/2018	7/2025				32.4	32.4	31.7	(2)			
Walnut Parent, Inc. (3)	Walnut Parent, Inc. (3)	Manufacturer of natural solution pest and animal control products	Second lien senior secured loan	11.24%	LIBOR (Q)	7.50%	11/2021	7/2025				21.1	21.1	20.7	(2)(11)			
			Second lien senior secured loan	11.24%	LIBOR (Q)	7.50%	6/2021	7/2025				7.5	7.5	7.4	(2)			
			Class A common stock				7/2018		8.39			0.8	1.4	(2)				
												63.6	63.0					
GI Ranger Intermediate LLC (15)	Provider of payment processing services and software to healthcare providers		First lien senior secured revolving loan	10.73%	SOFR (Q)	6.00%	10/2021	10/2027				0.4	0.4	0.4	(2)(11)			
			First lien senior secured loan	10.73%	SOFR (Q)	6.00%	10/2021	10/2028				10.2	10.2	10.0	(2)(11)			
			First lien senior secured loan	10.73%	SOFR (Q)	6.00%	3/2022	10/2028				1.8	1.8	1.7	(2)(11)			
													12.4	12.1				
GraphPAD Software, LLC, (f/k/a 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	10.73%	LIBOR (Q)	6.00%	12/2017	4/2027				0.2	0.2	0.2	(2)(11)			
			First lien senior secured loan	10.23%	LIBOR (Q)	5.50%	11/2021	4/2027				0.1	0.1	0.1	(2)(11)			
			First lien senior secured loan	10.43%	LIBOR (Q)	5.50%	10/2021	4/2027				0.1	0.1	0.1	(2)(11)			
			First lien senior secured loan	10.43%	LIBOR (Q)	5.50%	4/2021	4/2027				0.1	0.1	0.1	(2)(11)			
			Senior subordinated loan	10.00% PIK			4/2021	4/2032				43.5	43.5	40.0	(2)			
			Preferred units	14.00% PIK			4/2021		1,828,644			57.5	57.5					
												101.5	98.0					
GSV PracticeTek Holdings, LLC	Software provider for medical practitioners		Class A units	8.00% PIK			3/2021		12,827,482			1.1	14.0	(2)				

Net investment income before income taxes	Net investment income before income taxes	292	302	932	780										
Income tax expense, including excise tax	Income tax expense, including excise tax	3	14	11	37										
Net investment income	Net investment income	289	288	921	743										
Net realized (losses) gains on investments, foreign currency and other transactions		(76)	—	(207)	55										
Net unrealized gains (losses) on investments, foreign currency and other transactions		287	(184)	395	(324)										
Realized loss on extinguishment of debt	Realized loss on extinguishment of debt	—	—	—	(48)										
Net increase in stockholders' equity resulting from operations	Net increase in stockholders' equity resulting from operations	$500	$104	$1,109	$ 426										

Net income can vary substantially from period to period due to various factors, including acquisitions, the level of new investment commitments, the level of base interest rates and the recognition of realized gains and losses and unrealized appreciation and depreciation. As a result, comparisons of net increase in stockholders' equity resulting from operations may not be meaningful.

Investment Income

(in millions)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Interest income from investments	$495	$385	$1,441	$1,014
Capital structuring service fees	20	32	51	94

Net income before income taxes and net income for the three months ended September 30, 2023 increased compared to the three months ended September 30, 2022 primarily due to higher interest income from investments as a result of higher average interest rates and higher average debt investments outstanding. Net income before income taxes and net income for the nine months ended September 30, 2023 increased compared to the nine months ended September 30, 2022 primarily due to higher interest income from investments as a result of higher average interest rates and higher average debt investments outstanding, partially offset by lower capital structuring service fees.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2022 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
										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	
Galileo BA, Inc., DH Investments Cooperatief, DH Investments Intermediate DH, and Galileo Intra Europe S.A (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	
Capital Intermediate	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)	

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Dividend income	Dividend income	128	107	372	314	First lien senior secured loan	11.25%	SOFR (Q)	5.75%	10/2021	10/2028	10.1	10.1	10.0 (2)(11)
Other income	Other income	12	13	43	34	First lien senior secured loan	11.25%	SOFR (Q)	5.75%	03/2022	10/2028	1.8	1.8	1.7 (2)(11)
Total investment income	Total investment income	$655	$537	$1,907	$1,456							14.1	14.1	13.8
GraphPAD Software, LLC,	Provider of data analysis,					First lien senior	13.50%	Base Rate (Q)	5.00%	12/2017	04/2027	0.6	0.6	0.6 (2)(11)
Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC (15)	statistics, and visualization software solutions for scientific research applications					secured revolving loan								
						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

Interest income from investments for the three and nine months ended September 30, 2023 March 31, 2024 increased from the comparable periods period in 2022 2023 primarily as a result of the impact of rising 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 nine months ended September 30, 2023 March 31, 2024 and 2022 2023 were as follows:

(dollar amounts in millions)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Average size of portfolio(1)	$21,775	$21,291	$21,690	$20,353
Weighted average yield on portfolio	11.3 %	9.2 %	11.1 %	8.5 %

(dollar amounts in millions)	For the Three Months Ended March 31,	
	2024	2023
Average size of portfolio(1)	$21,775	$21,291
Weighted average yield on portfolio	11.3 %	9.2 %

See accompanying notes to consolidated financial statements.

(1) Includes non-interest earning investments.

Capital structuring service fees for the three and nine months ended September 30, 2023 decreased March 31, 2024 increased from the comparable periods period in 2022 2023 primarily due to a decrease an increase in new investment commitments. The lower weighted average capital structuring service fee percentage during the three months ended September 30, 2023 March 31, 2024 was primarily due to lower fee opportunities as compared to the comparable period in 2022. The higher weighted average capital structuring service fee percentage during the nine months ended September 30, 2023 was primarily due to higher fee opportunities during the first half of 2023 as compared to the comparable period in 2022. 2023. The new investment commitments and weighted average capital structuring service fee percentages for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 were as follows:

(dollar amounts in millions)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
New investment commitments(1)	$1,477	$1,990	$6,178	$6,681
Weighted average capital structuring service fee percentages(1)	1.4 %	1.7 %	1.6 %	1.5 %

(dollar amounts in millions)	For the Three Months Ended March 31,	
	2024	2023
New investment commitments(1)	$2,314	$2,370
Weighted average capital structuring service fee percentages(1)	1.6 %	2.2 %

(1) Excludes $122 million $1.6 billion and $405 million $45 million of new investment commitments sold to third party lenders during the three months ended March 31, 2024 and 2023, respectively. Excludes $240 million and $283 million of investment commitments to IHAM for the three and nine months ended September 30, 2023, respectively, March 31, 2024 and $342 million and $1,261 million, respectively for the comparable periods in 2022. 2023, respectively.

Dividend income for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 were as follows:

(in millions)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Subordinated loan(1)	$ 125	$ 125	$ 500	$ 500

(in millions)	For the Three Months Ended March 31,	
	2024	2023
Subordinated loan(1)	$ 125	$ 125

Class A Units												2.0	2.0	
Class C Units												2.0	2.1	500
Alloya 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 loan	10.33%	SOFR (Q)	5.75%	6/2022	6/2029	167.0	167.0	162.0	(2)(11)			
Subordinated loan(1)			11.75% PIK			6/2022		38,797	41.2	40.0	(2)			
Preferred stock														

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Equity Dividend income received from IHAM

Total investment in IHAM

Recurring dividend income

Non-recurring dividend income

Total dividend income

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

Income that we earned from IHAM for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	For the Three Months Ended March 31,			
(in millions)	2023	2022	2023	2022
	2024			2023
Dividend income	$ 62	$ 55	$ 179	$ 150

Dividend income received from IHAM for the three and nine months ended September 30, 2023 March 31, 2024 increased from the comparable periods period in 2022 2023 primarily due to the continued increase in IHAM's earnings given the increase in their its assets under management, which generally has been supported by our additional investments in IHAM. Recurring dividend income for the three and nine months ended September 30, 2023 March 31, 2024 increased from the comparable periods period in 2022 2023 primarily due to an increase in yields on preferred equity investments.

Operating Expenses

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	For the Three Months Ended March 31,			
(in millions)	2023	2022	2023	2022
	2024			2023
Interest and credit facility fees	$ 145	$ 120	$ 425	$ 314
Base management fees	81	78	239	226
Income based fees	83	63	238	171
Capital gains incentive fee(1)	42	(37)	40	(64)
Administrative and other fees	4	3	10	9
Other general and administrative	8	8	23	20
Total expenses	$ 363	$ 235	$ 975	$ 676

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

Interest and credit facility fees for the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, were comprised of the following:

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2022 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
Administrative and other fees										118.8	115.4	
Blackpoint 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)	
Cavdy Construction	Provider of construction	First lien senior secured loan	10.86%	SOFR (M)	5.50%	11/2021	11/2028		0.1	0.1	0.1 (2)(11)	
Hub Parent, Inc., 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)	
		Delayed draw 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	

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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)		
Ivanti, Inc.	Provider of IT security and service management software	First lien senior secured second lien loan	11.60%	SOFR (Q)	6.25%	04/2022	12/2028		16.1	16.0	15.8 (2)(11)		
Jamar, 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)		
ION 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)		
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 Majesco Software and Systems India Private Limited	Provider of insurance software	First lien senior secured loan	12.86%	SOFR (M)	7.50%	09/2020	09/2026		36.2	36.2	36.2 (2)(11)		
		Class A units				09/2020		2,539		3.4	5.9 (2)		
		Class A-1 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	11.86%	SOFR (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		
Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC (15)	Leading technology solution provider for casing and auditioning to the entertainment industry	First lien senior secured loan	10.32%	SOFR (M)	6.00%	8/2022	8/2028		25.1	25.1	24.6 (2)(11)		
		Class A units				8/2022		45,714		4.9	4.5 (2)		
										30.0	29.1		

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)		
Ivanti, Inc.	Provider of IT security and service management software	First lien senior secured second lien loan	11.60%	SOFR (Q)	6.25%	04/2022	12/2028		16.1	16.0	15.8 (2)(11)		
Jamar, 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)		
ION 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)		
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 Majesco Software and Systems India Private Limited	Provider of insurance software	First lien senior secured loan	12.86%	SOFR (M)	7.50%	09/2020	09/2026		36.2	36.2	36.2 (2)(11)		
		Class A units				09/2020		2,539		3.4	5.9 (2)		
		Class A-1 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	11.86%	SONIA (Q)	5.75%	05/2022	05/2029		36.3	35.2	36.3 (2)(6)(11)		
		First lien senior secured loan	11.21%	SOFR (M)	5.75%	05/2022	05/2029		79.2	79.2	79.2 (2)(6)(11)		
		Limited partnership interest				05/2022		3,975		38.8	43.6 (2)(6)		
										153.2	159.1		

See accompanying notes to consolidated financial statements.

Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC (15)	Leading technology solution provider for casing and auditioning to the entertainment industry	First lien senior secured loan	10.32%	SOFR (M)	6.00%	8/2022	8/2028		25.1	25.1	24.6 (2)(11)		
		Class A units				8/2022		45,714		4.9	4.5 (2)		
										30.0	29.1		

(1) Includes the net interest expense related to the interest rate swap swaps for the three and nine months ended September 30, 2023 March 31, 2024.

Stated interest expense for the three and nine months ended September 30, 2023 March 31, 2024 increased from the comparable periods period in 2022 2023 primarily due to the increase in the average principal amount of debt outstanding and the impact of rising interest rates on our floating rate revolving facilities. Our weighted average stated interest rate on debt outstanding for the three and nine months ended September 30, 2023 increased from the comparable periods in 2022 due to the impact of rising interest rates and higher utilization of our floating rate revolving facilities. obligations. Average debt outstanding and weighted average stated interest rate on our debt outstanding for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(dollar amounts in millions)	2023	2022	2023	2022
Average debt outstanding	$11,373	$11,867	$11,429	$11,170
Weighted average stated interest rate on debt(1)	4.7 %	3.6 %	4.5 %	3.3 %

	For the Three Months Ended March 31,	
(dollar amounts in millions)	2024	2023
Average debt outstanding	$11,484	$11,486
Weighted average stated interest rate on debt outstanding(1)	4.9 %	4.4 %

(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.

(1) The weighted average stated interest rate on our debt outstanding for the three and nine months ended September 30, 2023 March 31, 2024 includes the impact of the interest rate swap. swaps. See Note 6 to our consolidated financial statements for the three and nine months ended September 30, 2023 March 31, 2024 for more information on the interest rate swap. swaps.

(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.

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(2) Base management fees fee for the three and nine months ended September 30, 2023 March 31, 2024 increased from the comparable periods period in 2022 2023 primarily due to the increase in the average size of our portfolio.

(3) Represents the yield on our equity investment in IHAM, which is annualized and is 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.

Income based fees fee for the three and nine months ended September 30, 2023 March 31, 2024 increased from the comparable periods period in 2022 2023 primarily due to the pre-incentive fee net investment income, as defined in the investment advisory and management agreement, for the three and nine months ended September 30, 2023 March 31, 2024 being higher than in the comparable periods period in 2022 2023.

(4) Represents the yield on our equity investment in IHAM, which is annualized and is 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 amortized cost or fair value of such income producing equity securities, as applicable.

For the three and nine months ended September 30, 2023 March 31, 2024, the capital gains incentive fee calculated in accordance with GAAP was $42 million and $40 million, respectively. $25 million. For the three and nine months ended September 30, 2022 March 31, 2023, the reduction in the capital gains incentive fee calculated in accordance with GAAP was $37 million and $64 million, respectively. $6 million. The capital gains incentive fee accrual for the nine three months ended September 30, 2023 March 31, 2024 changed from the comparable period in 2022 2023 primarily due to net gains on investments, foreign currency, other transactions and the extinguishment of debt of $188 million $124 million compared to net losses of $317 million $40 million for the nine three months ended September 30, 2022 March 31, 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. Accordingly, there is 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 additional expense if such cumulative amount is greater than the prior period or a reduction of previously recorded expense if such cumulative amount is less than the prior period. If such cumulative amount is negative, then there is no accrual. As of September 30, 2023 March 31, 2024, there was $75 million $112 million of capital gains incentive fees fee included in accrued and other liabilities. As of September 30, 2023 March 31, 2024, there was no capital gains incentive fee actually payable under our investment advisory and management agreement. See Note 3 to our consolidated financial statements for the three and nine months ended September 30, 2023 March 31, 2024, for more information on the base management fees, fee, income based fees fee and capital gains incentive fees, fee.

Cash payment of any income based fees fee and capital gains incentive fees 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 fees fee and capital gains incentive fees 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 fees fee and capital gains incentive fees fee deferred for payment are carried over for payment in subsequent calculation periods to the extent such fees are payable under the terms of the investment advisory and management agreement. Pursuant to the terms of the investment advisory and management agreement, payment of $81 million of the income based fees earned by our investment adviser for the fourth quarter of 2022 had been previously deferred. The deferred income based fees were paid in the second quarter of 2023 pursuant to the terms of the investment advisory and management agreement. See Note 3 to our consolidated financial statements for the three and nine months ended September 30, 2023 March 31, 2024, for more information on the related deferral terms.

Administrative and other fees represent fees paid to Ares Operations and our investment adviser for our allocable portion of overhead and other expenses incurred by Ares Operations and our investment adviser in performing their obligations under the administration agreement and the investment advisory and management agreement, respectively, including our allocable portion of the compensation, rent and other expenses of certain of our corporate officers and their respective staffs. See Note 3 to our consolidated financial statements for the three and nine months ended September 30, 2023 March 31, 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.

Set forth below is the grade distribution of our portfolio companies as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023:

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 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 taxes, if any, on estimated excess taxable income as such taxable income is earned. For the three and nine months ended September 30, 2023, we recorded a net expense of $2 million March 31, 2024 and $17 million, respectively, for U.S. federal excise tax. For the three and nine months ended September 30, 2022, 2023, we recorded a net expense of $8 million and $24 million $9 million, respectively, for U.S. federal excise tax.

Certain of our consolidated subsidiaries are subject to U.S. federal and state income taxes. For the three and nine months ended September 30, 2023, March 31, 2024 and 2023, we recorded a net tax expense (benefit) benefit of $1 million and $(6) $7 million, respectively, for these subsidiaries. For the three and nine months ended September 30, 2022, we recorded a net tax expense of $6 million and $13 million, respectively, for these subsidiaries. The income tax expense for our taxable consolidated subsidiaries will vary depending on the level of realized gains from the exits of investments held by such taxable subsidiaries during the respective periods.

Net Realized Gains/Losses

The net realized gains (losses) from the sales, repayments or exits of investments during the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 were comprised of the following:

	For the Three Months Ended September 30,	For the Nine Months Ended September 30,

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(in millions)	2023	2022	2023	2022
Sales, repayments or exits of investments(1)	$1,223	$1,903	$4,075	$5,549
Net realized gains (losses) on investments:				
Gross realized gains	$ 22	$ 71	$ 89	$ 153
Gross realized losses	(94)	(93)	(249)	(130)
Total net realized (losses) gains on investments	$ (72)	$ (22)	$ (160)	$ 23

(1) Includes $151 million, $35 million and $842 million, $652 million of loans sold to IHAM and certain vehicles managed by IHAM during the three and nine months ended September 30, 2023, respectively. March 31, 2024 and $860 million and $2.4 billion during the comparable periods in 2022, 2023, respectively. Net realized losses of $1 million and $12 million, respectively, were recorded on these transactions with IHAM during the three and nine months ended September 30, 2023. Net realized losses of $4 million and $10 million, respectively, were recorded on these transactions with IHAM during the three and nine months ended September 30, 2022. March 31, 2024 and 2023. See Note 4 to our consolidated financial statements for the three and nine months ended September 30, 2023 March 31, 2024 for more information on IHAM and its managed vehicles.

The net realized losses on investments during the three months ended March 31, 2024 consisted of the following:

(in millions) Portfolio Company	Net Realized Gains (Losses)
Benecon Midco II LLC and Locutus Holdco LLC	$ 23
OTG Management, LLC	(20)
Other, net	(7)
Total	$ (4)

During the three months ended March 31, 2024, we also recognized net realized losses on foreign currency and other transactions of $14 million.

During the three months ended March 31, 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 three months ended September 30, 2023 March 31, 2023 consisted of the following:

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

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

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The net realized losses on investments during the three months ended September 30, 2022 consisted of the following:

(in millions) Portfolio Company	Net Realized Gains (Losses)
Primrose Holding Corporation	$ 29
IRI Holdings, Inc., IRI Group Holdings, Inc. and IRI Parent, L.P.	21
Bearcat Buyer, Inc. and Bearcat Parent, Inc.	16
Teligent, Inc	(31)
PhyMED Management LLC	(55)
Other, net	(2)
Total	$ (22)

(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

During the three months ended September 30, 2022, we also recognized net realized gains on foreign currency and other transactions of $22 million. spectively, as of

December 31, 2022 March 31, 2024, and $5.8 billion and $5.7 billion, respectively, as of December 31, 2023.

The net realized losses on investments during the nine months ended September 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)
Benefytt Technologies, Inc.	(17)
JDC Healthcare Management, LLC	(20)
Visual Edge Technology, Inc.	(48)
National College of Business and Technology Inc. & Leeds IV Advisors, Inc.	(48) (50)
ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC	(83)
Other, net	50 12
Total	$ (160) (20)

2022 December 31, 2023 were as follows:

During the nine three months ended September 30, 2023 March 31, 2023, we also recognized net realized losses on foreign currency and other transactions of $47 million.

	September 30, 2023		December 31, 2022	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Debt and secured loans(3)	12.7 %	13.5 %	11.6 %	12.5 %
Subordinated certificates of the SDLP(5)	13.6 %	14.1 %	13.5 %	13.8 %
Senior subordinated loans(3)	12.4 %	13.0 %	10.8 %	11.3 %

The net realized gains on investments during the nine months ended September 30, 2022 consisted of the following:

(in millions) Portfolio Company	Net Realized Gains (Losses)
Athenahealth, Inc., VVC Holding Corp., Virence Intermediate Holding Corp., and Virence Holdings LLC	$ 38
Primrose Holding Corporation	29
IRI Holdings, Inc., IRI Group Holdings, Inc. and IRI Parent, L.P.	22
Navisun LLC and Navisun Holdings LLC	19
Bearcat Buyer, Inc. and Bearcat Parent, Inc.	16
Sundance Energy Inc.	(23)
Teligent, Inc	(30)
PhyMED Management LLC	(55)
Other, net	7
Total	$ 23

	March 31, 2024		December 31, 2023	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Debt and secured loans(3)	12.4 %	13.3 %	12.7 %	13.4 %
Subordinated certificates of the SDLP(6)	13.6 %	13.8 %	13.6 %	13.9 %
Senior subordinated loans(3)	12.5 %	12.9 %	12.5 %	13.1 %

During the nine months ended September 30, 2022, we also recognized net realized gains on foreign currency and other transactions of $32 million.

During the nine months ended September 30, 2022, we repaid in full the $388 million in aggregate principal amount of unsecured convertible notes (the "2022 Convertible Notes") upon their maturity at a premium in accordance with the terms of the indenture governing the 2022 Convertible Notes, resulting in a realized loss on the extinguishment of debt of $48 million $30 million.

Net Unrealized Gains/Losses

We value our portfolio investments at least quarterly and the changes in value are recorded as unrealized gains or losses in our consolidated statement of operations. Net unrealized gains and losses on investments for the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, were comprised of the following:

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Ivy Hill Asset Management, L.P.(4)	Asset management provider	First lien senior secured loan	11.02%	LIBOR (Q)	6.25%	12/2021	12/2027		8.1	8.1	8.1	(2)(11)						
Ivy Hill Asset Management, L.P.(4)	Asset management provider	First lien senior secured loan	10.43%	LIBOR (S)	6.25%	9/2019	12/2027		6.8	6.8	6.8	(2)(11)						
Ivy Hill Asset Management, L.P.(4)	Asset management provider	First lien senior secured loan	10.64%	LIBOR (M)	6.25%	8/2020	12/2027		3.7	3.7	3.7	(2)(11)						
Other income producing equity securities(5)										18.6	18.6							
Other income producing equity securities(5)		First lien senior secured loan	10.23%	LIBOR (Q)	5.50%	10/2021	10/2028		8.5	8.5	8.2	(2)(6)(11)						
Other income producing equity securities(5)		Class A common units				12/2018		2,880,582		3.5	5.9							
										12.0	14.1							

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2022 December 31, 2023
(dollar amounts in millions)

Company(4)	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	14.08%	SOFR (Q)	8.50%	03/2023	10/2025		6.0	6.0	6.0	(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		
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)	

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	14.6 %	15.1 %	14.2 %	12.9 %

(in millions)	For the Three Months Ended March 31,		
	2024		2023
Unrealized appreciation	$ 307	$ 213	$ 579	$ 405
Unrealized depreciation	(143)	(439)	(396)	(757)
Net unrealized appreciation (depreciation)	$ 164	$ (226)	$ 183	$ (352)
Unrealized depreciation reversed related to net realized gains or losses(1)	96	12	162	(23)
Total net unrealized gains (losses) on investments	$ 260	$ (214)	$ 345	$ (375)

(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 period.

The changes in net unrealized appreciation and depreciation on investments during For the three months ended September 30, 2023 consisted March 31, 2024, the net unrealized gains recorded on investments were largely due to the reversal of net unrealized depreciation recorded during 2023, as well as an increase in the following:

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

During the three months ended September 30, 2023 March 31, 2023, we also recognized the net unrealized gains losses recorded on foreign currency investments were largely due to declining prices in the credit and other transactions equity markets as market participants expected a higher return on similar investments as a result of $27 million. the higher rate environment.

The changes in net unrealized appreciation and depreciation on investments during the three months ended September 30, 2022 March 31, 2024 consisted of the following:

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(in millions) Portfolio Company	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	Net Unrealized Appreciation (Depreciation)	% of Net Assets
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	$ —	—
		First lien senior secured	13.56%	SOFR (Q)	8.00%	04/2021	04/2027		106.2	106.2	94.5	(11)	
Apex Clean Energy TopCo, Potomac Intermediate Holdings II LLC												$ 47	
Alcami Corporation and ACM Holdings I, LLC												25	
Production Resource Group, L.L.C. and PRG III, LLC												16	
Heelstone Renewable Energy, LLC and Heelstone Renewable Energy Investors, LLC												14	
Global Medical Response, Inc. and GMR Buyer Corp.												(11) 21	
DFC Global Facility Borrower III LLC												(11)	
H-Food Holdings, LLC and Matterhorn Parent, LLC												(11)	
Visual Edge Technology, Inc.												(12)	
Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc.												(12) 14	
CoreLogic, Inc. and T-VIII Celestial Co-Invest LP												(15)	
AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP												(16)	
Potomac Intermediate Holdings II Centric Brands LLC,												(18)	
Eckler Industries, Inc. and Eckler Purchaser LLC												(20)	
SHO Holding I Corporation												(21)	
TibCo Software Inc., Picard Parent, Inc., Picard MidCo, Inc., Picard HoldCo, Centric Brands TopCo, LLC, and Elliott Alto Co- Investor Aggregator Centric Brands L.P.												(31)	
Other, net												(150)	
Total												$ (226)	

During the three months ended September 30, 2022, we also recognized net unrealized gains on foreign currency and other transactions of $29 million.

See accompanying notes to consolidated financial statements.

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

(in millions) Portfolio Company	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	Net Unrealized Appreciation (Depreciation)	% of Net Assets
Ivy Hill Asset Management, L.P.												$ 41	
Heelstone Renewable Energy, LLC and Heelstone Renewable Energy Investors, LLC												31	
Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P.												25	
Storm Investment S.a.r.l.												21	
Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc.												13	
Production Resource Group, L.L.C. and PRG III, LLC												12	
Benecon Midco II LLC and Locutus Holdco LLC												12	
AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP												12	
Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc.												11	
Daylight Beta H-Food Holdings, LLC and Matterhorn Parent, LLC and CFCo, LLC												(12) (23)	
GPM Investments, LLC and ARKO Corp.												(12)	
Senior Direct Lending Program, LLC												(18)	
Center for Autism and Related Disorders, LLC												(19)	
Potomac Intermediate Holdings II LLC												(19)	
SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc.												(36) (29)	
Other, net												118 85	
Total												$ 180 126	

(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.

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As of September 30, 2023March 31, 2024 and December 31, 2022December 31, 2023, our investments consisted of the following:

(in millions)																
Portfolio Company																Net Unrealized Appreciation (Depreciation)
	As of															As of
Apex Clean Energy TopCo, LLC																$ 47
Production Resource Group, L.L.C. and PRG III																34
Heelstone Renewable Energy, LLC and Heelstone Renewable Energy Investors, LLC																33 $
Alcami Corporation and ACM Holdings I, LLC																29
VPROP Operating, LLC and V SandCo, LLC																24
LSP Holdco, LLC and ZBS Mechanical Group Co-Invest Fund 2, LLC																11
Cipriani USA, Inc.	Production Resource Group, L.L.C. and	Cipriani Group Holding S.A.R.L.	PRG III, LLC													11
Mavis Tire Express Services Topco Corp., Metis Holdco, Inc. and Metis Topco, LP																11
Rug Doctor, LLC and RD Holdco Inc.																(11)
OUTFRONT Media Inc.																(12)
Dcert Buyer, Inc., DCert Preferred Holdings, Inc. and Destiny Digital Holdings, L.P.																(13)
OTG Management, LLC																(14)
DFC Global Facility Borrower III LLC																(14)
Global Medical Response, Inc. and GMR Buyer Corp.																(15)
High Street Buyer, Inc. and High Street Holdco LLC																(16)
Potomac Intermediate Holdings II LLC																(16)
Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP																(16)
AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP																(16)
Ardonagh Midco 2 plc and Ardonagh Midco 3 plc																(17)
H-Food Holdings, LLC and Matterhorn Parent, LLC																(18)
Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc.																(19)
Visual Edge Technology, Inc.																(20)
SCM Insurance Services Inc.																(21)
Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc.																(22)
SHO Holding I Corporation																(25) (12)
Eckler Industries,	Neptune Bidco US	Inc. and	Eckler Purchaser LLC													(29)
TibCo Software Inc., Picard Parent, Inc., Picard MidCo, Inc., Picard HoldCo, LLC and	Elliott Alto Co- Investor	Metron Co-Investor	Aggregator L.P.													(31) (15)
CoreLogic, Inc.	Senior Direct Lending Program, LLC															(26)
ADG, LLC and	T-VIII Celestial Co-Invest LP	RC IV GEDC Investor LLC														(46) (55)
Other, net																(161) 23
Total																$ (352) (63)
		Second lien senior secured loan	11.54%	SOFR (S)	6.75%	3/2022	4/2029	10.3	10.3	9.9 (2)(11)						

During the nine three months ended September 30, 2022 March 31, 2023, we also recognized net unrealized gains on foreign currency and other transactions of $50 million $25 million.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2022 December 31, 2023
(dollar amounts in millions)

Company(1)	Business Description	Investment(3)	Interest Rate(4)	Base Rate	Spread Above Base Rate	Acquisition Date	Maturity Date	Par Amount/ Shares	Amortized Cost	Fair Value(5)	% of Net Assets
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)	

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 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, as well as cash flows from operations.

In accordance with the Investment Company Act, we are allowed to borrow amounts such that our asset coverage, calculated pursuant to the Investment Company Act, is at least 150% after such borrowings (i.e., we are able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us). As of September 30, 2023 March 31, 2024, we had $527 million $509 million in cash and cash equivalents and $11.6 billion $11.8 billion in total aggregate principal amount of debt outstanding ($11.5 11.7 billion at carrying value) and our asset coverage was 193% 200%. Subject to borrowing base and other restrictions, we had approximately $4.8 billion $5.5 billion available for additional borrowings under the Facilities as of September 30, 2023 March 31, 2024.

We may from time to time seek to retire or repurchase our common stock through cash purchases, as well as retire, cancel or purchase our outstanding debt through cash purchases and/or exchanges, in open market purchases, privately negotiated transactions or otherwise. 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

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As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, our total equity market capitalization was $11.1 billion $12.7 billion and $9.6 billion $11.7 billion, respectively.

We may from time to time issue and sell shares of our common stock through public or "at the market" offerings. In connection with the issuance of our common stock, we issued and sold the following shares of common stock during the nine three months ended September 30, 2023 March 31, 2024:

(in millions, except per share amount)						
Issuances of Common Stock	**Issuances of Common Stock**	**Number of Shares Issued**	**Gross Proceeds**	**Underwriting Fees/Offering Expenses**	**Net Proceeds**	**Average Offering Price Per Share(1)**
Public offerings		12.1	$ 236.8	$ 13.4	$ 223.4	$ 19.61 (2)
"At the market" offerings						
"At the market" offerings						
"At the market" offerings	"At the market" offerings	36.4	703.1	8.4	694.7	$ 19.31
Total	Total	48.5	$ 939.9	$ 21.8	$ 918.1	
Total						
Total						

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

(2) 12.1 million of the shares were sold to the underwriters for a price of $18.53 per share, which the underwriters were then permitted to sell at variable prices to the public.

"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 $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 $554 million $915 million remained available for issuance as of September 30, 2023 March 31, 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 months ended March 31, 2024 for additional information relating to the repayment of the 2024 Convertible Notes.

See Note 11 to our consolidated financial statements for the three months ended March 31, 2024 for information regarding shares of common stock issued or purchased in accordance with our dividend reinvestment plan.

Stock Repurchase Program

We are authorized under our stock repurchase program to purchase up to $1.0 billion in the aggregate of our outstanding common stock in the open market at certain thresholds below our net asset value per share, in accordance with the guidelines specified in Rule 10b-18 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The timing, manner, price and amount of any share repurchases will be determined by us, in our sole discretion, based upon an evaluation of economic and market conditions, stock price, applicable legal and regulatory requirements and other factors. The stock repurchase program does not require us to repurchase any specific number of shares of common stock or any shares of common stock at all. Consequently, we cannot assure stockholders that any specific number of shares of common stock, if any, will be repurchased under the stock repurchase program. As of September 30, 2023 March 31, 2024, the expiration date of the stock repurchase program is February 15, 2024 was February 15, 2025. The program may be suspended, extended, modified or discontinued at any time. As of September 30, 2023 March 31, 2024, there was $1.0 billion $1.0 billion available for additional repurchases under the program.

During the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, we did not repurchase any shares of our common stock in the open market under the stock repurchase program.

Price Range of Common Stock

The following table sets forth, for the first three quarters quarter of the year ending December 31, 2023 December 31, 2024 and each fiscal quarter for the fiscal years ended December 31, 2022 December 31, 2023 and 2021, 2022, the net asset value per share of our common stock, the range of high and low closing sales prices of our common stock, the closing sales price as a premium (discount) to net asset value and the dividends or distributions declared by us. On October 18, 2023 April 24, 2024, the last reported closing

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sales price of our common stock on the NASDAQ Global Select Market was $19.24 $20.79 per share, which represented a premium of approximately 1.32% 6.45% to the net asset value per share reported by us as of September 30, 2023 March 31, 2024.

(1) Shares were purchased in April 2023.

12. RELATED Pparty 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 by the investment adviser or its affiliates on behalf of the Company. For the three and nine months ended September 30, 2023, March 31, 2024 and 2023, the Company's investment adviser or its affiliates incurred and the Company reimbursed such expenses totaling $1 and $4, respectively. For the three and nine months ended September 30, 2022, the Company's investment adviser or its affiliates incurred and the Company reimbursed such expenses totaling $1, 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 nine months ended September 30, 2023, amounts payable to the Company under these agreements totaled $0 March 31, 2024 and $0, respectively. For the three and nine months ended September 30, 2022, 2023, amounts payable to the Company under these agreements totaled $0 and $0, respectively.

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

13. FINANCIAL HIGHLIGHTS

The following is a schedule of financial highlights as of and for the nine three months ended September 30, 2023 March 31, 2024 and 2022: 2023:

Per Share Data:	As of and For the Nine Months Ended September 30, 2023	2022
Net asset value at beginning of period(1)	$ 19.03	$ 22.58
Issuances of common stock	—	(0.01)
Net investment income for period(2)	1.68	1.51
Net realized and unrealized gains (losses) for period(2)	0.34	(0.65)
Net increase in stockholders' equity resulting from operations	2.03	0.96
Total distributions to stockholders(3)	(1.44)	(1.36)
Net asset value at end of period(1)	$ 18.99	$ 18.56
Per share market value at end of period	$ 19.47	$ 16.88
Total return based on market value(4)	13.81 %	(14.44)%
Total return based on net asset value(5)	11.37 %	5.15 %
Shares outstanding at end of period	569	508
Ratio/Supplemental Data:		
Net assets at end of period	$ 10,815	$ 9,436
Ratio of operating expenses to average net assets(6)(7)	12.80 %	9.77 %
Ratio of net investment income to average net assets(6)(8)	11.95 %	10.73 %
Portfolio turnover rate(6)	24 %	36 %

Per Share Data:	As of and For the Three Months Ended March 31, 2024	2023
Net asset value at beginning of period(1)	$ 19.24	$ 18.40
Conversion of 2024 Convertible Notes	0.01	—
Net investment income for period(2)	0.55	0.60
Net realized and unrealized gains (losses) for period(2)	0.21	(0.07)
Net increase in stockholders' equity resulting from operations	0.77	0.53
Total distributions to stockholders	(0.48)	(0.48)
Net asset value at end of period(1)	$ 19.53	$ 18.45
Per share market value at end of period	$ 20.82	$ 18.27
Total return based on market value(3)	6.44 %	1.58 %
Total return based on net asset value(4)	4.00 %	2.88 %

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Year ended December 31, 2023:														
Fourth Quarter														
Fourth Quarter														
Year ended December 31, 2024														
Year ended December 31, 2024														
Year ended December 31, 2024														
First Quarter	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							
First Quarter														
First Quarter														

Consumer Cellular Incorporated	Provider of wireless consumer services	First lien senior secured loan	9.91%	LIBOR (Q)	5.50%	1/2021	1/2027		0.1	608	0.1	0.1 (2)(11)	545
Wood Mackenzie Intermediate II, Ltd. (15)	Provider of insights and analytics for manufacturers and retailers in the natural, organic and specialty products industry	First lien senior secured loan	11.93% PIK	SOFR (Q)	7.25%	6/2021	6/2027		67.4	67.4	67.4	(2)(11)	
Wood Mackenzie Intermediate II, Ltd. (15)	Provider of cloud-based fleet services and fleet management solutions	First lien senior secured loan	11.44%	SOFR (Q)	7.25%	2/2022	6/2027		17.3	17.3	17.3	(2)(11)	

Relativity ODA LLC	Developer of software platform for use in document review software	First lien senior secured loan	11.23%	SOFR (M)	5.75%	05/2022	04/2027		0.2	0.2	0.2	(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)	
Revalize, Inc. (15)		First lien senior secured loan	11.21%	SOFR (M)	5.75%	05/2022	04/2027		0.7	0.7	0.7	(2)(11)	
RMS HoldCo II, LLC & RMS HoldCo II, LP (15)	Developer of revenue collection, management and solutions, process 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)	
RMS HoldCo II, LLC & RMS HoldCo II, LP (15)		First lien senior secured loan	11.60%	SOFR (Q)	6.25%	08/2022	12/2027		0.2	0.2	0.2	(2)(11)	
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)	0.43 %
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	Second lien senior secured loan	13.46%	SOFR (M)	8.00%	10/2020	10/2028		105.9	105.9	105.9	(2)(11)	
SMBC Funding Facility	SMBC Funding Facility												
SoundCloud Limited	Platform for receiving, sending, and distributing music	Common stock				08/2017		73,422		0.4	0.7	(2)(6)	

Toppo, LLC (15)	Facility	$ 4,758	(2) $ 1,392	$ 1,392	$ 4,843	(2) $ 2,246	$ 2,246							
	Revolving Funding Facility													
	Revolving Funding Facility	1,775	887	887	1,775	800	800							

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

(2) Weighted average basic per share data.

(3) First Quarter includes additional dividends of $0.09 per share for the nine months ended September 30, 2022.

(4) For the nine months ended September 30, 2023 March 31, 2024, the total return based on market value equaled the increase of the ending market value at September 30, 2023 March 31, 2024 of $19.47 $20.82 per share from the ending market value at December 31, 2023 of $20.03 per share plus the declared and payable dividends of $0.48 per share for the three months ended March 31, 2024, divided by the market value at December 31, 2023. For the three months ended March 31, 2023, the total return based on market value equaled the decrease of the ending market value at March 31, 2023 of $18.27 per share from the ending market value at December 31, 2022 of $18.47 per share plus the declared and payable dividends of $1.44 $0.48 per share for the nine three months ended September 30, 2023 March 31, 2023, divided by the market value at December 31, 2022. For the nine months ended September 30, 2022, the total return based on market value equaled the decrease of the ending market value at September 30, 2022 of $16.88 per share from the ending market value at December 31, 2021 of $21.19 per share plus the declared and payable dividends of $1.36 per share for the nine months ended September 30, 2022, divided by the market value at December 31, 2021. The Company's performance changes over time and currently may be different than that shown. Past performance is no guarantee of future results.

(5) (4) For the nine three months ended September 30, 2023 March 31, 2024, the total return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of $1.36 $0.48 per share for the nine three months ended September 30, 2023 March 31, 2024, divided by the beginning net asset value for the period. For the nine three months ended September 30, 2022 March 31, 2023, the total return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of $1.36 $0.48 per share for the nine three months ended September 30, 2022 March 31, 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.

(6) (5) The ratio reflects an annualized amount.

(7) (6) For the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, the ratio of operating expenses to average net assets consisted of the following:

	For the Nine Months Ended September 30,	
	2023	2022
Base management fees	3.14 %	3.26 %
Income based fees and capital gains incentive fees	3.64 %	1.54 %
Cost of borrowing	5.59 %	4.54 %
Other operating expenses	0.43 %	0.43 %

	For the Three Months Ended March 31,	
	2024	2023
Base management fee	3.03 %	3.27 %
Income based fee and capital gains incentive fee	3.91	2.88
Interest and credit facility fees	5.52	5.77
Other operating expenses	0.33	0.39
Total operating expenses	12.79 %	12.31 %

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

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2022 December 31, 2023
(dollar amounts in millions)

Company(1)	Industry	Investment	Interest(2)	Reference Rate and Spread	Floor	Acquisition Date	Maturity Date	Shares	Par Amount	Cost	Fair Value	Footnotes	Percentage of Net Assets
Relativity ODA LLC	Developer and operator of software platform for use in document review software	First lien senior secured loan	11.23%	SOFR (M)	5.75%	05/2022	04/2027		0.2	0.2	0.2	(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)	
Revalize, Inc. (15)		First lien senior secured loan	11.21%	SOFR (M)	5.75%	05/2022	04/2027		0.7	0.7	0.7	(2)(11)	
RMS HoldCo II, LLC & RMS HoldCo II, LP (15)	Developer of revenue collection, management and solutions, process 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)	
RMS HoldCo II, LLC & RMS HoldCo II, LP (15)		First lien senior secured loan	11.60%	SOFR (Q)	6.25%	08/2022	12/2027		0.2	0.2	0.2	(2)(11)	
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)	0.43 %
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	Second lien senior secured loan	13.46%	SOFR (M)	8.00%	10/2020	10/2028		105.9	105.9	105.9	(2)(11)	
SMBC Funding Facility	SMBC Funding Facility												
SoundCloud Limited	Platform for receiving, sending, and distributing music	Common stock				08/2017		73,422		0.4	0.7	(2)(6)	
Toppo, LLC (15)	Facility	$ 4,758	(2) $ 1,392	$ 1,392	$ 4,843	(2) $ 2,246	$ 2,246						
	Revolving Funding Facility												
	Revolving Funding Facility	1,775	887	887	1,775	800	800						

14. SUBSEQUENT EVENTS

BNP Funding Facility

Debt Capital Activities

Our debt obligations consisted of the following as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023:

	As of September 30, 2023			As of December 31, 2022			As of March 31, 2024			As of 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	Total Aggregate Principal Amount Available/ (in millions)	Outstanding(1)	Principal Amount Outstanding	Carrying Value	Ou
Revolving Funding Facility	$ 4,758	(2) $ 1,392	$ 1,392	$ 4,843	(2) $ 2,246	$ 2,246					
Revolving Funding Facility	1,775	887	887	1,775	800	800					
Revolving Funding Facility	800	(3) 401	401	800	(3) 451	451					
SMBC Funding Facility											

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The Company's management has evaluated subsequent events through the date of issuance of the consolidated financial statements included herein. There have been no subsequent events that occurred during such period that would require disclosure in this Form 10-Q or would be required to be recognized in the consolidated financial statements as of and for the nine three months ended September 30, 2023 March 31, 2024, except as discussed below.

In April 2024, the Company amended and restated its Revolving Credit Facility. The amendment, among other things, (a) reduced the total commitment under the Revolving Credit Facility from $4,758 to $4,488, (b) extended the expiration of the revolving period for lenders electing to extend their revolving commitments in an amount equal to approximately $3,005 from April 19, 2027 to April 12, 2028, during which period the Company, subject to certain conditions, may make borrowings under the Revolving Credit Facility, (c) extended the stated maturity date for lenders electing to extend their revolving commitments in an amount equal to approximately $3,005 from April 19, 2028 to April 12, 2029 and (d) extended the stated maturity date for $968 of the lenders electing to extend their term loan commitments from April 19, 2028 to April 12, 2029. Lenders who elected not to extend their revolving commitments in an amount equal to approximately $269 and $107 will remain subject to a revolving period expiration of March 31, 2026 and March 31, 2025, respectively, and a stated maturity date of March 31, 2027 and March 31, 2026, respectively. Lenders who elected not to extend their term loan commitments in an amount equal to $70, $41 and $28 will remain subject to a maturity date of April 19, 2028, March 31, 2027 and March 31, 2026, respectively.

The Revolving Credit Facility is composed of a revolving loan tranche equal to approximately $3,381 and a term loan tranche equal to approximately $1,107. The Revolving Credit Facility includes an "accordion" feature that allows the Company, under certain circumstances, to increase the size of the facility by an amount up to $2,244.

In April 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, adjusted the interest rate charged on the BNP Funding Facility from an applicable SOFR or a "base rate" (as defined in the agreements governing the BNP Funding Facility) plus a margin of (i) 2.65% during the reinvestment period and (ii) 3.15% following the reinvestment period to an applicable SOFR or a "base rate" (as defined in the agreements governing the BNP Funding Facility) plus a margin of (i) 2.50% during the reinvestment period and (ii) 3.00% following the reinvestment period. The other terms of the BNP Funding Facility remained materially unchanged.

In April 2024, the Company, through a wholly owned and consolidated subsidiary, priced a $476 term debt securitization. The transaction is expected to close in May 2024, subject to customary closing conditions. Term debt securitization is also known as a collateralized loan obligation and is a form of secured financing incurred by the Company, which is consolidated by the Company and subject to its overall asset coverage requirement.

See accompanying notes to consolidated financial statements.

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 global health crises on our or our portfolio companies' business and the U.S. and global economy;
- the impact of a protracted decline in the liquidity of credit markets on our business;
- the impact of the elimination of the London Interbank Offered Rate ("LIBOR") and implementation of alternatives to LIBOR (such as Secured Overnight Financing Rate ("SOFR")) on our operating results;
- 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;
- our contractual arrangements and relationships with third parties;
- the impact of supply chain constraints on our portfolio companies and the global economy;
- uncertainty surrounding global financial stability, including the liquidity of certain banks;

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

(2) 12.1 of the shares were sold to the underwriters for a price of $18.53 per share, which the underwriters were then permitted to sell at variable prices to the public.

"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 of 1933.

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 additional information relating to the repayment of the 2024 Convertible Notes.

(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 (as defined below) to a maximum of $7.1 billion and $7.3 billion, as of September 30, 2023 and December 31, 2022, 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.

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 "Exchange Act"). 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. The expiration date of the stock repurchase program is February 15, 2025. The program may be amended, extended, modified or discontinued at any time.

(4) Represents the aggregate principal amount outstanding, less unamortized debt issuance costs and the net unaccreted/amortized discount or premium recorded upon issuance. In February 2023, March 2024, we repaid in full the 2023 2024 Convertible Notes (as defined below) upon their maturity.

(5) The carrying values of the January 2027 Notes and the 2029 Notes (each as defined below) as of March 31, 2024 includes a $1 million increase and $9 million decrease, respectively, as a result of an effective hedge accounting relationship. The carrying value of the January 2027 Notes as of September 30, 2023 December 31, 2023 includes a $5 million reduction $15 million increase as a result of an effective hedge accounting relationship. See Note 6 to our consolidated financial statements for the three and nine months ended September 30, 2023 March 31, 2024 for more information.

During the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, the Company did not repurchase any shares of the Company's common stock under the stock repurchase program.

The weighted average stated interest rate and weighted average maturity, both on aggregate principal amount outstanding, of all our debt outstanding as of September 30, 2023 March 31, 2024 were 4.7% 4.9% and 3.2 3.0 years, respectively, and as of December 31, 2022 December 31, 2023 were 4.2% 4.8% and 3.6 3.0 years, respectively. The

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the financial condition of our current and prospective portfolio companies and their ability to achieve their objectives;

our ability to raise capital in the private and public debt and equity markets;

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;

March 31, 2024 and December 31, 2023 includes the impact of the interest rate swaps. See Note 6 to our consolidated financial statements for the three months ended March 31, 2024 and 2023 for more information on the interest rate swaps.

The ratio of total principal amount of debt outstanding to stockholders' equity as of March 31, 2024 was 0.99:1.00 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 $4.6 billion at any one time outstanding. The Revolving Credit Facility consists of a $3.5 billion revolving tranche and a $1.1 billion term loan tranche. As of March 31, 2024, the end of the revolving periods and the stated maturity dates of the various revolving and term loan tranches of the Revolving Credit Facility were as follows:

(in millions)	Total Aggregate Principal Amount Committed/ Outstanding	End of Revolving Period	Maturity Date
Revolving tranche	$ 2,905	April 19, 2027	April 19, 2028
	494	March 31, 2026	March 31, 2027
	107	March 31, 2025	March 31, 2026
	3,506		
Term loan tranche	908		April 19, 2028
	116		March 31, 2027
	28		March 31, 2026
	50		March 30, 2025
	1,102		
	$ 4,608		

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 $7.1 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 agreements 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 higher, if certain proceeds are received) plus (ii) other debt, if any, secured by the same collateral as the Revolving Credit Facility. As of March 31, 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 March 31, 2024, there was $1.1 billion outstanding under the Revolving Credit Facility and we were in compliance in all material respects with the terms of the Revolving Credit Facility. See "Recent Developments," as well as Note 14 to our consolidated financial statements for the three months ended March 31, 2024 for a subsequent event relating to 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 agreements 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 March 31, 2024, there was $651 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, collateral agent and lender, 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 of 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

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to the SOFR plus a credit spread adjustment of 0.10%, or 0.75% or 1.00% (ii) 1.50% or 2.00% (as applied to the agent bank's base rate, as defined in the agreements governing the BNP Funding Facility), in each case determined by the lender to the borrower. Prior to the conversion of the Ivy Hill Asset Management, L.P. ("Ivy Hill") investment portfolio to the Company's wholly owned subsidiary, ARCC IH Funding LLC ("IHAM"), on March 31, 2023, Ivy Hill was the collateral manager for the SMBC Funding Facility. As of September 30, 2023 March 31, 2024, the applicable spread in effect was 1.75% 2.50%. ACJB is also required to pay a commitment fee of between 0.50% and 1.00% per annum depending on the size of the unused portion of the SMBC Funding Facility. As of September 30, 2023 March 31, 2024, there were $401 million $176 million outstanding under the SMBC Funding Facility and ACJB was 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 $790 million $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. As of September 30, 2023, the The interest rate charged on the BNP Funding Facility was based on three month applicable SOFR, or a "base rate" (as defined in the agreements governing the BNP Funding Facility) plus a margin of (i) 2.80% 2.65% during the reinvestment period and (ii) 3.30% 3.15% following the reinvestment period. As of March 31, 2024, the applicable spread in effect was 2.65%. AFB is required to pay a commitment fee of between 0.00% and 1.25% per annum depending on the size of the unused portion of the BNP Funding Facility. As of September 30, 2023 March 31, 2024, there was $525 million $575 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 months ended March 31, 2024 for a subsequent event relating to the BNP Funding Facility.

2024 Convertible Unsecured Notes

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, each year. We have issued In March 2024, we repaid in full the $402 million aggregate principal amount of unsecured convertible notes that mature on March 1, 2024 (the "2024 Convertible Notes") unless previously converted or repurchased in accordance with its terms. We do not have the right to redeem the 2024 Convertible Notes prior to maturity. The 2024 Convertible Notes bear which bore interest at a rate of 4.625% per annum, year, payable semi-annually. Holders provided that we satisfy those requirements semi-annually (the "2024 Convertible Notes") upon their maturity, resulting in a realized loss on extinguishment of debt of $14 million. In certain circumstances, assuming accordance with the conversion date below has not already passed, indenture governing the 2024 Convertible Notes, will be convertible into cash, shares we settled the repayment of our common stock or the 2024 Convertible Notes with a combination of cash and shares of our common stock, at stock. Approximately $393 million of aggregate principal amount was settled with approximately 20 million shares of our election, at the conversion rate (listed below as of September 30, 2023) subject to customary anti-dilution adjustments common stock and the requirements of the indenture (the "2024 Convertible Notes Indenture"). Prior to the close of business on the business day immediately preceding the conversion date (listed below), holders may convert their 2024 Convertible Notes only under certain circumstances set forth in the 2024 Convertible Notes Indenture. On or after the conversion date until the close of business on the second scheduled trading day immediately preceding the maturity date for the 2024 Convertible Notes, holders may convert their 2024 Convertible Notes at any time. In addition, if we engage in certain corporate events as described in the 2024 Convertible Notes Indenture, holders of the 2024 Convertible Notes may require us to repurchase for cash all or part of the 2024 Convertible Notes at a repurchase price equal to 100% of the principal amount of the 2024 Convertible Notes to be repurchased, plus accrued and unpaid interest through, but excluding, the required repurchase date.

For the purpose of calculating diluted net increase in net assets per share for the three and nine months ended September 30, 2023 and 2022, March 31, 2024 and 2023, is presented below. Certain key terms related to the convertible features for the 2024 Convertible Notes as of September 30, 2023 are listed below.

11. DIVIDENDS AND DISTRIBUTIONS

	For the Three Months Ended	
	2024 Convertible Notes	
Conversion premium		15.0 %
Closing stock price at issuance		$ 17.29
Closing stock price date		March 5, 2019
Conversion price(1)		$ 19.49
Conversion rate (shares per one thousand dollar principal amount)(1)		51.3029
Conversion date		December 1, 2023

(1) Represents conversion price and conversion rate, as applicable, as of September 30, 2023, taking into account any applicable de minimis adjustments that will be made on the conversion date.

Unsecured Notes

The Company has issued 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. See accompanying notes to consolidated financial statements. As of September 30, 2023 March 31, 2024, key terms related to the Unsecured Notes are listed below.

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
Investment commitments exited(3)										$ 2,047.5	$ 2,201.1	
Lido Advisors II, LLC (15)	Wealth management and financial planning firm	First lien senior secured revolving loan	9.05%	LIBOR (Q)	4.50%	6/2021	6/2027		0.4	0.4	0.4 (2)(11)	

(1) Represents an additional dividend by the relative fair value of the investments.

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

Date declared	Record date	Payment date	Per share amount	Total amount
September 30, 2022	September 15, 2022	September 30, 2022	$ 0.43	$ 219
December 9, 2022	December 15, 2022	December 30, 2022	0.43	219
February 9, 2023	March 15, 2023	March 31, 2023	0.43	219
May 9, 2023	June 15, 2023	June 30, 2023	0.48	266
August 7, 2023	September 15, 2023	September 29, 2023	0.48	266
November 7, 2023	December 15, 2023	December 29, 2023	0.48	266
Total dividends declared and payable for the nine months ended September 30, 2023			$ 1.44	$ 798
July 26, 2022	September 15, 2022	September 30, 2022	$ 0.43	$ 219
October 26, 2022	December 15, 2022	December 30, 2022	0.43	219
February 9, 2023	March 15, 2023	March 31, 2023	0.43	219
April 28, 2023	June 15, 2023	June 30, 2023	0.48	266
July 28, 2023	September 15, 2023	September 29, 2023	0.48	266
October 26, 2023	December 15, 2023	December 29, 2023	0.48	266
Total dividends declared and payable for the nine months ended September 30, 2022			$ 1.29	$ 703

See accompanying notes to consolidated financial statements.

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Unsecured Notes	Aggregate Principal Amount Issued	Effective Stated Interest Rate	Stated Interest Rate	Original Issuance Date	Maturity Date
2024 Notes	$ 900	4.200%	4.200%	June 10, 2019	June 10, 2024
March 2025 Notes	$ 600	4.250%	4.250%	January 11, 2018	March 1, 2025
July 2025 Notes	$ 1,250	3.250%	3.250%	January 15, 2020	July 15, 2025
January 2026 Notes	$ 1,150	3.875%	3.875%	July 15, 2020	January 15, 2026
July 2026 Notes	$ 1,000	2.150%	2.150%	January 13, 2021	July 15, 2026
January 2027 Notes(1)	$ 900	7.906%	7.906%	August 3, 2023	January 15, 2027
June 2027 Notes	$ 500	2.875%	2.875%	January 13, 2022	June 15, 2027
2028 Notes	$ 1,250	2.875%	2.875%	June 10, 2021	June 15, 2028
2029 Notes(1)	$ 1,000		7.348%	January 23, 2024	March 1, 2029
2031 Notes	$ 700	3.200%	3.200%	November 4, 2021	November 15, 2031

(1) The effective stated interest rate rates of the January 2027 Notes includes and 2029 Notes include the impact of the interest rate swap. swaps.

In February 2023, the $750 million in aggregate principal amount of unsecured notes that matured on February 10, 2023 (the "2023 Notes") were redeemed at par plus accrued and unpaid interest for a total redemption price of approximately $763 million. The 2023 Notes bore interest at a rate of 3.500% per annum, payable semi-annually.

In connection with the January 2027 Notes, we entered into an interest rate swap swaps for a total notional amount of $900 million that mature on January 15, 2027 to more closely align the interest rate of such liability with our investment portfolio, which consists of primarily floating rate loans. Under the interest rate swap agreement, agreements, we receive a fixed interest rate of 7.950% and pay a floating interest rate of one-month SOFR plus 2.585% 2.581%. We designated this these interest rate swap swaps and the related January 2027 Notes as a qualifying hedge accounting relationship. See Note 6 to our consolidated financial statements for the three and nine months ended September 30, 2023 March 31, 2024 for more information on the interest rate swaps.

In connection with the 2029 Notes, we entered into an interest rate swap agreement for a total notional amount of $1.0 billion that matures on March 1, 2029 to more closely align the interest rate of such liability with its investment portfolio, which consists of primarily floating rate loans. Under the interest rate swap agreement, we received a fixed interest rate of 5.875% and pays a floating interest rate of one-month SOFR plus 2.023%. We designated this interest rate swap and the 2029 Notes as a qualifying hedge accounting relationship. See Note 6 to our consolidated financial statements for the three months ended March 31, 2024 for more information on the interest rate swap.

See Note 5 to our consolidated financial statements for the three and nine months ended September 30, 2023 March 31, 2024 for more information on our debt obligations.

As of September 30, 2023 March 31, 2024, we were in compliance in all material respects with the terms of the 2024 Convertible Notes Indenture and the indentures governing the Unsecured Notes.

The 2024 Convertible Notes and 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 2024 Convertible Notes and 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

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value of the Company's investments may change significantly. Changes in market yields, discount rates or EBITDA multiples may result in a change in the fair value of the Company's investments classified in Level 3 of the fair value hierarchy. Generally, an increase in market yields, discount rates or a decrease in EBITDA multiples may result in a decrease in the fair value of certain of the Company's investments.

RECENT DEVELOPMENTS

In April 2024, we amended and restated our Revolving Credit Facility. The amendment, among other things, (a) reduced the total commitment under the Revolving Credit Facility from approximately $4.8 billion to approximately $4.5 billion, (b) extended the expiration of the revolving period for lenders electing to extend their revolving commitments in an amount equal to approximately $3,005 million from April 19, 2027 to April 12, 2028, during which period we, subject to certain conditions, may make borrowings under the Revolving Credit Facility, (c) extended the stated maturity date for lenders electing to extend their revolving commitments in an amount equal to approximately $3,005 million from April 19, 2028 to April 12, 2029 and (d) extended the stated maturity date for $968 million of the lenders electing to extend their term loan commitments from April 19, 2028 to April 12, 2029. Lenders who elected not to extend their revolving commitments in an amount equal to approximately $269 million and $107 million will remain subject to a revolving period expiration of March 31, 2026 and March 31, 2025, respectively, and a stated maturity date of March 31, 2027 and March 31, 2026, respectively.

Lenders who elected not to extend their term loan commitments in an amount equal to $70 million, $41 million and $28 million will remain subject to a maturity date of April 19, 2028, March 31, 2027 and March 31, 2026, respectively.

The Revolving Credit Facility is composed of a revolving loan tranche equal to approximately $3,381 million and a term loan tranche equal to approximately $1,107 million. The Revolving Credit Facility includes an "accordion" feature that allows us, under certain circumstances, to increase the size of the facility by an amount up to $2,244 million.

In April 2024, we and our consolidated subsidiary, AFB, entered into an agreement to amend the BNP Funding Facility. The amendment, among other things, adjusted the interest rate charged on the BNP Funding Facility from an applicable SOFR or a "base rate" (as defined in the agreements governing the BNP Funding Facility) plus a margin of (i) 2.65% during the reinvestment period and (ii) 3.15% following the reinvestment period to an applicable SOFR or a "base rate" (as defined in the agreements governing the BNP Funding Facility) plus a margin of (i) 2.50% during the reinvestment period and (ii) 3.00% following the reinvestment period. The other terms of the BNP Funding Facility remained materially unchanged.

In April 2024, we, through a wholly owned and consolidated subsidiary, priced a $476 million term debt securitization. The transaction is expected to close in May 2024, subject to customary closing conditions. Term debt securitization is also known as a collateralized loan obligation and is a form of secured financing incurred by us, which is consolidated by us and subject to our overall asset coverage requirement.

From October 1, 2023 April 1, 2024 through October 18, 2023 April 24, 2024, we made new investment commitments of approximately $410 million $1.2 billion, of which $297 million approximately $1.1 billion were funded. Of these new investment commitments, 97% 85% were in first lien senior secured loans, 2% 7% were in senior subordinated loans, 7% were in preferred equity and 1% were in common equity. Of the approximately $410 million $1.2 billion of new investment commitments, 97% 92% were floating rate, 2% 7% were fixed rate and 1% were non-income producing. The weighted average yield of debt and other income producing securities funded during the period at amortized cost was 11.5% 11.6% and the weighted average yield on total investments funded during the period at amortized cost was 11.2% 11.5%. We may seek to sell all or a portion of these new investments, although there can be no assurance that we will be able to do so.

From October 1, 2023 April 1, 2024 through October 18, 2023 April 24, 2024, we exited approximately $158 million $249 million of investment commitments, including $4 million of loans sold to IHAM or certain vehicles managed by IHAM. commitments. Of these investment commitments exited, 93% 64% were first lien senior secured loans, 4% 7% were our subordinated loan investment in IHAM. All of IHAM and 6% were other equity. Of the approximately $158 million $249 million of exited investment commitments, 94% were floating rate. rate and 6% 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 11.6% 11.5% and the weighted average yield on total investments exited or repaid during the period at amortized cost was 11.6% 10.9%. Of the approximately $158 million $249 million of investment commitments exited from October 1, 2023 April 1, 2024 through October 18, 2023 April 24, 2024, we recognized total net realized gains of approximately $1 million, with no realized gains or losses recognized from the sale of loans to IHAM or certain vehicles managed by IHAM.

As of October 18, 2023 April 24, 2024, we had an investment backlog and pipeline of approximately $820 million $1.3 billion and $0, $30 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 investment valuations, discussed above, is critical to the valuation of our investment portfolio, are described below. The critical accounting estimates should be read in connection with our risk factors as disclosed in "Item 1A. Risk Factors." See Note 2 to our consolidated financial statements for the three and nine months ended September 30, 2023 March 31, 2024 for more information on our critical accounting policies.

The following tables present table presents changes in investments that use Level 3 inputs as of and for the three and nine months ended September 30, 2022 March 31, 2023:

	Senior subordinated loans	Preferred equity	Other equity	Total
Balance as of June 30, 2023 December 31, 2023	$ 1,142	$ 1	$ 22	$ 1,165
Total net realized gains (losses)	—	—	—	—
Total net unrealized gains (losses)	1	—	—	1
Purchases	50	—	—	50
Paydowns and sales	(136)	—	—	(136)
Repayments	(1,029)	—	—	(1,029)
PIK interest and dividends	1	—	—	1
Net accretion of discount on securities	—	—	—	—
Net transfers in and/or out of Level 3	(24)	—	—	(24)
Balance as of September 30, 2023 March 31, 2024	$ 1,005	$ 1	$ 22	$ 1,028
Net unrealized gains (losses) relating to Level 3 assets still held as of September 30, 2023 March 31, 2024	$ 1	$ —	$ —	$ 1

	Senior subordinated loans	Preferred equity	Other equity	Total
Balance as of December 31, 2022 December 31, 2023	$ 1,165	$ 1	$ 21	$ 1,187
Total net realized gains (losses)	—	—	—	—
Total net unrealized gains (losses)	1	—	1	2
Purchases	136	—	—	136
Paydowns and sales	(1,051)	—	—	(1,051)
Repayments	(1,754)	—	—	(1,754)
PIK interest and dividends	2	—	—	2
Net accretion of discount on securities	1	—	—	1
Net transfers in and/or out of Level 3	—	—	—	—
Balance as of September 30, 2022 March 31, 2023	$ 2,359	$ 1	$ 22	$ 2,382
Net unrealized gains (losses) relating to Level 3 assets still held as of September 30, 2022 March 31, 2023	$ 1	$ —	$ 1	$ 2

The following tables present investments in equity securities and debt investments that are on non-accrual status as a percentage of the total investment portfolio at amortized cost and fair value:

	As of September 30, 2023 March 31, 2024		As of December 31, 2022 December 31, 2023	
	Investments at Amortized Cost	Investments at Fair Value	Investments at Amortized Cost	Investments at Fair Value
Debt investments	0.7%	0.4%	0.7%	0.4%
Equity securities	0.0%	0.0%	0.0%	0.0%
Total	0.7%	0.4%	0.7%	0.4%

	As of September 30, 2022 March 31, 2023		As of December 31, 2021 December 31, 2022	
	Investments at Amortized Cost	Investments at Fair Value	Investments at Amortized Cost	Investments at Fair Value
Debt investments	0.7%	0.4%	0.1%	0.1%
Equity securities	0.0%	0.0%	0.0%	0.0%
Total	0.7%	0.4%	0.1%	0.1%

The following tables present investments in equity securities and debt investments that are on non-accrual status as a percentage of the total investment portfolio at amortized cost and fair value:

	As of and For the Three Months Ended September 30, 2023 March 31, 2024		As of and For the Nine Months Ended September 30, 2023	
	Investments at Amortized Cost	Investments at Fair Value	Investments at Amortized Cost	Investments at Fair Value
Debt investments	0.7%	0.4%	0.7%	0.4%
Equity securities	0.0%	0.0%	0.0%	0.0%
Total	0.7%	0.4%	0.7%	0.4%

	As of and For the Three Months Ended September 30, 2022 March 31, 2023		As of and For the Nine Months Ended September 30, 2022	
	Investments at Amortized Cost	Investments at Fair Value	Investments at Amortized Cost	Investments at Fair Value
Debt investments	0.7%	0.4%	0.1%	0.1%
Equity securities	0.0%	0.0%	0.0%	0.0%
Total	0.7%	0.4%	0.1%	0.1%

	As of and For the Three Months Ended September 30, 2023 March 31, 2024		As of and For the Nine Months Ended September 30, 2023	
	Investments at Amortized Cost	Investments at Fair Value	Investments at Amortized Cost	Investments at Fair Value
Debt investments	0.7%	0.4%	0.7%	0.4%
Equity securities	0.0%	0.0%	0.0%	0.0%
Total	0.7%	0.4%	0.7%	0.4%

	As of and For the Three Months Ended September 30, 2022 March 31, 2023		As of and For the Nine Months Ended September 30, 2022	
	Investments at Amortized Cost	Investments at Fair Value	Investments at Amortized Cost	Investments at Fair Value
Debt investments	0.7%	0.4%	0.1%	0.1%
Equity securities	0.0%	0.0%	0.0%	0.0%
Total	0.7%	0.4%	0.1%	0.1%

	As of September 30, 2023 March 31, 2024		As of December 31, 2022 December 31, 2023	
	Investments at Amortized Cost	Investments at Fair Value	Investments at Amortized Cost	Investments at Fair Value
Debt investments	0.7%	0.4%	0.7%	0.4%
Equity securities	0.0%	0.0%	0.0%	0.0%
Total	0.7%	0.4%	0.7%	0.4%

| | As of September 30, 2022 March 31, 2023 | | As of December 31, 2021 December 31

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.

(9) Funded during the period at fair value

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 overall supervision 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, our investment adviser, as the valuation designee, 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 our investment adviser, as the valuation designee, Valuation Designee, subject to the oversight of our board of directors, based on, among other things, the input of our independent third-party valuation firms 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 our investment adviser, the Valuation Designee, and a portion of our investment portfolio at fair value is subject to review by an independent third-party valuation firm IVP each quarter. 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, our investment adviser 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, our investment adviser 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 our investment adviser, as the valuation designee, 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.

Our investment adviser, as the valuation designee, 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 connection with our portfolio investment and valuation teams.
- Preliminary valuations are reviewed by our valuation committee of the Valuation Designee.
- 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 things, the input of the independent third-party valuation firms, IVPs, where applicable.
- For portfolio investments selected for review by an IVP, a positive assurance opinion or independent valuation report is issued by the IVP that confirms the fair value determined by the Valuation Designee for a selected portfolio investment is within the range of values independently calculated by such IVP.

Fair Value of Financial Instruments

We follow ASC 825-10, *Recognition and Measurement of Financial Assets and Financial Liabilities* ("ASC 825-10"), which provides companies the option to report selected financial assets and liabilities at fair value. ASC 825-10 also establishes presentation and disclosure requirements designed to facilitate comparisons between companies that

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different measurement attributes for similar types of assets and liabilities and a better understanding of the effect of our 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 determined that our principal markets are the markets 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, our investment adviser the Valuation Designee continues to employ the net asset valuation policy and procedures that are approved 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 of 1940, as amended, our investment adviser the Valuation Designee evaluates the source of inputs, including any markets in which our investments are traded (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. Enterprise value 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. Our investment adviser 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 enterprise value. 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, our investment adviser 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 enterprise value of the portfolio company. As debt investments held by us are substantially illiquid with no active transaction market, our investment adviser, as the valuation designee, Valuation Designee depends on primary market data, including newly funded transactions, as well as secondary market data with respect to higher 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. Future cash flows are discounted to determine a present value using a discount rate that reflects estimated market return associated with the investment.

See Note 8 to our consolidated financial statements for the three and nine months ended September 30, 2023 March 31, 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 rising interest rates, inflationary pressures, the Russia-Ukraine war in Ukraine and Russia more recently the Israel-Hamas war and the failure of major financial institutions 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 additional 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

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2028 Notes (principal amount outstanding of $1,250) 1,247 (2) 1,246 1,247 (2) 1,007

2029 Notes (principal amount outstanding of $1,000) 991 (2) 990 991 (2) 809

2031 Notes (principal amount outstanding of $700) 691 (2) 535 690 (2) 516

Total $11,517 (4) $10,821 $12,210 (4) $11,378

(1) The Revolving Credit Facility, the SLF JPM Funding Facility, the SMBC Funding Facility and the BMO Funding Facility carrying values are the same as the principal amounts outstanding.

(2) Represents the aggregate principal amount outstanding, less unamortized debt issuance costs and the net unaccreted/amortized discount or premium recorded upon issuance.

(3) The carrying value of the January 2027 Notes and 2029 Notes as of September 30, 2023 March 31, 2024 includes a $5 reduction $1 increase and $9 decrease, respectively, as a result of an effective hedge accounting relationship. The carrying value of the January 2027 Notes as of December 31, 2023 includes a $15 increase as a result of an effective hedge accounting relationship. See Note 8 for additional information.

As of September 30, 2023 March 31, 2024, 69% 68% 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 6% of our total investments at fair value), 12% 13% bore interest at fixed rates, 10% 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, 96% 97% of the remaining variable rate investments at fair value contained interest rate floors. The Facilities bear interest at variable rates with no interest rate floors. The Unsecured Notes and the 2024 Convertible Notes bear interest at fixed rates, except that the January 2027 Notes and the 2029 Notes have been swapped from a fixed rate to a floating rate through an interest rate swap. swaps. See Notes Note 5 to our consolidated financial statements for the three months ended March 31, 2024 for more information on the Facilities and the Unsecured Notes. See Notes 6 to our consolidated financial statements for the three and nine months ended September 30, 2023 March 31, 2024 for more information on the January 2027 Notes and the interest rate swap, respectively. swaps.

9. STOCKHOLDERS' EQUITY

The Company may from time to time issue and sell shares of its common stock through public or at the market offerings. In connection with the issuance of its common stock, the Company issued and sold the following shares of common stock during the nine three months ended September 30, 2023 March 31, 2024:

Issuances of Common Stock	Shares Issued	Gross Proceeds	Underwriting Fees/Offering Expenses	Net Proceeds	Average Offering Price Per Share(1)
(in millions)					
Public offerings	12.1	$ 236.8	$ 13.4	$ 223.4	$ 19.61 (2)
At the market offerings	—	—	—	—	—
Total	12.1	$ 236.8	$ 13.4	$ 223.4	$ 19.61

(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.

Based on our September 30, 2023 March 31, 2024 balance sheet, the following table shows the annualized impact on net income of base rate changes in interest rates (considering interest rate floors for variable rate instruments) assuming no changes in our investment and borrowing structure:

Basis Point Change	Interest Income	Interest Expense	Net Income(1)
(in millions)			
Up 300 basis points	$ 443	$ 114	$ 329
Up 200 basis points	$ 293	$ 76	$ 217
Up 100 basis points	$ 143	$ 38	$ 105
Down 100 basis points	$ (158)	$ (38)	$ (120)

(1) Excludes the impact of the unfunded revolving and delayed draw loan commitments as of December 31, 2023.

See accompanying notes to consolidated financial statements.

Investment Valuation Risk

Because there is not a readily available market value for most of the investments in our portfolio, substantially all of our portfolio investments are valued at fair value as determined in good faith by our investment adviser, as the valuation designee, subject to the oversight of our board of directors based on, among other things, the input of the independent third-party valuation firms that have been engaged to support the valuation of each portfolio investment without a readily available market quotation at least once during a trailing 12-month period (with certain de minimis exceptions). Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Additionally, the fair value of our investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that we may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which we have recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates" as well as Notes 2 and 8 to our consolidated financial statements for the three and nine months ended September 30, 2023 March 31, 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, 2022 December 31, 2023, filed with the SEC on February 7, 2023 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.

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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	
Down 300 basis points	Investments measured at net asset value(1)										5		
Total Investments		Total investments								$ 21,780			
Derivatives - Foreign currency forward contracts										$ (21)	$ —		
Total investments										$ 21,759			
Derivatives:													
Foreign currency forward contracts										$ (21)	$ —		

(1) Excludes the impact of the income based fees. fee. See Note 3 to our consolidated financial statements for the three and nine months ended September 30, 2023 March 31, 2024 for more information on the income based fees.

Based on our December 31, 2022 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	$ 499	$ 112	$ 387
Up 200 basis points	$ 343	$ 75	$ 268
Up 100 basis points	$ 187	$ 37	$ 150
Down 100 basis points	$ (155)	$ (37)	$ (118)
Down 200 basis points	$ (308)	$ (75)	$ (233)
Down 300 basis points	$ (454)	$ (112)	$ (342)

(1) Excludes the impact of income based fees. See Note 3 to our consolidated financial statements for the three and nine months ended September 30, 2023 for more information on the income based fees. fee.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2023 March 31, 2024. Based upon that evaluation and subject to the foregoing, our principal executive officer and principal financial officer concluded that, as of September 30, 2023 March 31, 2024, the design and operation of our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2023 March 31, 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

We are subject to certain legal proceedings, from time to time, in the ordinary course of business. From time to time, we, our executive officers, directors and our investment adviser, may, in the ordinary course its affiliates and/or any of business, be named as defendants in litigation; their respective principals and employees are subject to legal proceedings, including those arising from our investments in our portfolio companies. We may, as a result, incur significant costs and expenses in connection with such litigation. 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, may result 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. While the outcome of We incur significant costs and expenses in connection with any such future legal or regulatory information requests, proceedings cannot be predicted with certainty, neither us nor our investment adviser expect that any such future proceedings will have a material effect upon our financial condition or results of operations. and investigations.

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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)	6.75%	10/2022	10/2029		110.6	110.6	110.6 (2)(11)
		First lien senior secured loan	11.61%	SOFR (M)	6.25%	07/2023	10/2028		69.3	69.3	69.3 (2)(11)
									196.5	196.5	
HealthEdge Software, Inc. (15)	Provider of financial, administrative and clinical	First lien senior secured revolving loan				12/2021	04/2026	—	—	—	(2)(13)
		First lien senior secured loan	11.71%	SOFR (M)	6.25%	12/2022	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		Senior subordinated loan				09/2023	09/2029		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	11.59% PIK	SOFR (Q)	6.50%	03/2017	03/2026	3.2	3.2	2.9	(2)(11)
		First lien senior secured loan	11.59% PIK	SOFR (Q)	6.50%	03/2017	03/2026	2.3	2.3	2.1	(2)(11)
		Second lien senior secured loan				05/2022	03/2027	0.2	0.2	0.1	(2)(10)(18)
									5.7	5.1	
		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 [illegible] practice management software	First lien senior secured loan	11.37%	SOFR (M)	6.00%	11/2023	11/2030	6.5	6.5	6.4	(2)(11)
NMN Holdings III Corp. and NMN Holdings LP (15)	Provider of complex rehabilitation technology solutions for patients with mobility loss	First lien senior secured revolving loan	11.25%	Base Rate (S)	2.75%	11/2018	08/2025	1.0	1.0	1.0	(2)(14)
		Partnership units				11/2018		30,000	3.0	5.3	(2)
									4.0	6.3	
Nomi Health, Inc.	Provider of software payment services for healthcare industry	First lien senior secured loan	13.64%	SOFR (S)	8.25%	07/2023	07/2028	11.4	11.4	11.1	(2)(11)

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factors described below and in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and those set forth under the caption "Risk Factors" in our Form N-2, 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, 2022 December 31, 2023, and in the Form N-2 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.

Our business is dependent on bank relationships and recent strain on the banking system may adversely impact us.

The financial markets recently have encountered volatility associated with concerns about the balance sheets of banks, especially small and regional banks who may have significant losses associated with investments that make it difficult to fund demands to withdraw deposits and other liquidity needs. Although the federal government has assisted some of these banks and protected depositors, uncertainty remains. Our business is dependent on bank relationships and we are proactively monitoring the financial health of such bank relationships. Continued strain on the banking system may adversely impact our business, financial condition and results of operations.

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

We did not sell any equity securities during the period covered in this report that were not registered under the Securities Act of 1933, as amended.

Dividend Reinvestment Plan

During the quarter ended September 30, 2023 March 31, 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 February 2023, January 2024, our board of directors authorized an amendment to our existing stock repurchase program to (a) extend the expiration date of the program from February 15, 2023 February 15, 2024 to February 15, 2024 and (b) increase the amount of the stock repurchase program to a full $500 million. In April 2023, our board of directors authorized an amendment to increase the amount of the stock repurchase program from $500 million to $1.0 billion 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, 2024 February 15, 2025 unless extended or until the approved dollar amount has been used to repurchase shares. The stock repurchase program does not require us to repurchase any specific number of shares of common stock or any shares of common stock at all. Consequently, we cannot assure stockholders that any specific number of shares of common stock, if any, will be repurchased under the stock repurchase program. The program may be suspended, extended, modified or discontinued at any time.

During the quarter ended September 30, 2023 March 31, 2024, there were no repurchases of our common stock under our stock repurchase program. As of September 30, 2023 March 31, 2024, the approximate dollar value of shares that may yet be purchased under the program was $1.0 billion.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the fiscal quarter ended September 30, 2023 March 31, 2024, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. Exhibits.

EXHIBIT INDEX

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Exhibit Number	Description
3.1	Articles of Amendment and Restatement, as amended(1)
3.2	Third Amended and Restated Bylaws, as amended(2)
4.1	Seventeenth Eighteenth Supplemental Indenture, dated as of August 3, 2023 January 23, 2024, relating to the 7.000% 5.875% Notes due 2027, 2029, between Ares Capital Corporation and U.S. Bank Trust Company, National Association, as trustee(3)
4.2	Form of 7.000% 5.875% Notes due 2027(4) 2029(3)
10.1	Amendment No. 10, dated as of March 28, 2024, among Ares Capital JB Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Sumitomo Mitsui Banking Corporation, as administrative agent, lender and collateral agent, and U.S. Bank National Association, as collateral custodian and bank (amending the Loan and Servicing Agreement, dated as of January 20, 2012)(4)
10.2	Equity Distribution Agreement, dated as of July 25, 2023 February 7, 2024, among Ares Capital Corporation, Ares Capital Management LLC, Ares Operations LLC and Truist Securities, Inc.(5)
10.3	Equity Distribution Agreement, dated as of February 7, 2024, among Ares Capital Corporation, Ares Capital Management LLC, Ares Operations LLC and Jefferies LLC(5)
10.2 10.4	Equity Distribution Agreement, dated as of July 25, 2023 February 7, 2024, among Ares Capital Corporation, Ares Capital Management LLC, Ares Operations LLC and Mizuho Securities USA LLC(6) LLC(5)
10.5	Equity Distribution Agreement, dated as of February 7, 2024, among Ares Capital Corporation, Ares Capital Management LLC, Ares Operations LLC and RBC Capital Markets, LLC(5)
10.6	Equity Distribution Agreement, dated as of February 7, 2024, among Ares Capital Corporation, Ares Capital Management LLC, Ares Operations LLC and Regions Securities LLC(5)
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)

Warrant to purchase 07/2022 Description 7/2033 9,941 — — (2)

Consistent with its valuation policies and procedures, the Company's investment adviser 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.

Honor Technology, Inc. | Nursing and home care provider | First lien senior secured loan | 14.38% | LIBOR (M) | 10.00% | 8/2021 | 8/2026 | 2.5 | 2.4 | 2.3 (2)(11)

* Filed herewith

** This Certification is deemed furnished with the SEC and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act of 1934, as amended, irrespective of any general incorporation language in any filings.

(1) 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.

(2) Incorporated by reference to Exhibit 3.2 to the Company's Form 10-Q (File No. 814-00663) for the quarter ended March 31, 2023, filed on April 25, 2023.

(3) Incorporated by reference to Exhibit Exhibits 4.1 and 4.2, as applicable, to the Company's Form 8-K (File No. 814-00663), filed on August 3, 2023 January 23, 2024.

(4) Incorporated by reference to Exhibit 4.2 to the Company's Form 8-K (File No. 814-00663), filed on August 3, 2023.

(5) Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 814-00663), filed on July 25, 2023 April 3, 2024.

(6) (5) Incorporated by reference to Exhibit 10.2 10.1 through 10.5, as applicable, to the Company's Form 8-K (File No. 814-00663), filed on July 25, 2023 February 7, 2024.

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.

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 mentioned above, other methods such as a liquidation or wind-down analysis may be utilized to estimate enterprise value. 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 Company's investment adviser 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 enterprise value of the portfolio company. As debt investments held by the Company are substantially illiquid with no active transaction market, the Company's investment adviser 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.

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The following table presents fair value measurements of cash and cash equivalents, restricted cash, investments, derivatives and unfunded revolving and delayed draw loan commitments as of September 30, 2023 March 31, 2024:

	Fair Value Measurements Using			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 527	$527	$ —	$
Restricted cash	$ 78	$ 78	$ —	$
Investments not measured at net asset value	$21,924	$ 56	$670	$21,198
Investments measured at net asset value(1)	5			
Total investments	$21,929			
Derivatives:				
Foreign currency forward contracts	$ 23	$ —	$ 23	$ —
Interest rate swap	$ (5)	$ —	$ (5)	$ —
Unfunded revolving and delayed draw loan commitments(2)	$ (30)	$ —	$ (30)	$ —

ARES CAPITAL CORPORATION

Date: October 24, 2023 May 1, 2024 By /s/ R. KIPP DEVEER
R. Kipp deVeer
Chief Executive Officer

Date: October 24, 2023 By /s/ PENNI F. ROLL
Penni F. Roll
Chief Financial Officer

Date: October 24, 2023 May 1, 2024 By /s/ SCOTT C. LEM
Scott C. Lem
Chief Financial Officer

Date: May 1, 2024 By /s/ PAUL CHO
Paul Cho
Chief Accounting Officer Vice President and Treasurer

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2022 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
ASP-C Intermediate Corp. and ASP-C Intermediate Holdings, LLC	Acute and chronic pain management provider	Common units				02/2023		1,182		—	— (2)	
Olympia Acquisition, Inc., Olympia TopCo, L.P., and Acceptus Holdings LLC (15)	Behavioral health and special education platform	First lien senior secured loan				09/2019	02/2027		56.9	49.3	33.0 (2)(10)	
		Foreign currency forward contracts							$ 23	$ —	$ 23	$ —
		Interest rate swap							$ (5)	$ —	$ (5)	$ —
		Foreign currency forward contracts				02/2022	02/2027		11.6	10.2	6.7 (2)(10)	
		Foreign currency forward contracts	13.02% PIK	SOFR (Q)	9.50%	01/2023	02/2027		3.2	3.1	3.2 (2)(11)	
		Interest rate swaps										
		Unfunded revolving and delayed draw loan commitments(2)							$ (30)	$ —	$ (30)	$ —
OMH-Healthedge Holdings, LLC (15)	Software and management provider to the healthcare industry	First lien senior secured loan	9.45%	SOFR (Q)	6.00%	10/2023	10/2029		75.5	75.5	75.5 (2)(11)	42.9
Paragon 28, Inc. and Paragon Advanced Technologies, Inc. (15)	Medical device company	First lien senior secured revolving loan	9.36%	SOFR (M)	6.00%	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 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	9.36%	SOFR (M)	6.00%	11/2019	11/2026		0.1	0.1	0.1 (2)(6)(11)	

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):

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Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP (15)	Provider of employer-sponsored onsite health and wellness clinics and pharmacies	First lien senior secured revolving loan				07/2018	04/2025	—	—	— (2)(13)
		First lien senior secured loan	9.25%	SOFR (Q)	3.75%	07/2018	07/2025	8.5	8.5	8.3 (2)(11)
		Second lien senior secured loan	13.00%	SOFR (Q)	7.50%	07/2018	07/2026	67.1	66.9	65.8 (2)
		Class A units				07/2018		9,775	9.8	15.1 (2)
									85.2	89.2
Project Ruby Ultimate Parent Corp.	Provider of care coordination and transition management software solutions	First lien senior secured loan	10.22%	SOFR (M)	4.75%	10/2023	03/2028	17.2	17.2	17.2 (2)(11)
		Second lien senior secured loan	11.97%	SOFR (M)	6.50%	03/2021	03/2029	193.1	193.1	191.1 (2)(11)
									210.3	208.3
RTI Surgical, Inc. and Pioneer Surgical Technology, Inc (15)	Manufacturer of biologic, metal and synthetic implants/devices	First lien senior secured revolving loan	12.21%	SOFR (M)	6.75%	07/2020	07/2026	12.4	12.4	12.4 (2)(11)
		First lien senior secured loan	12.40%	SOFR (Q)	6.75%	07/2020	07/2026	22.3	22.3	22.3 (2)(11)
									34.7	34.7

See accompanying notes to consolidated financial statements.

Company (1)	Business Description	Investment Type	Interest Rate (3)	Reference Rate and Spread	Floor Rate	Acquisition Date	Maturity Date	Par Amount	Amortized Cost	Fair Value	% of Net Assets
Olympia Acquisition, Inc., Olympia TopCo, L.P., and Olympus Holdings LLC (5)(15)	Behavioral health and special education platform provider	First lien senior secured loan				9/2019	2/2027	50.9	49.3	38.1 (10)	
		First lien senior secured loan				2/2022	2/2027	8.7	8.5	6.6 (2)(10)	
		Preferred stock				3/2022		7,883	3.1	—	
		Preferred units				7/2021	4/2024	417,189	0.3	—	
		Common units				2/2022		7,584	—	—	
		Class A common units				9/2019		9,549,000	9.5	—	
									70.7	44.7	
OMH-HealthEdge Holdings, LLC	Revenue cycle management provider to physicians and hospitals	First lien senior secured loan	10.02%	LIBOR (Q)	5.25%	10/2019	10/2025	25.9	25.9	25.9 (2)(11)	
		First lien senior secured loan	10.02%	LIBOR (Q)	5.25%	3/2021	10/2025	15.2	15.2	15.2 (2)(11)	
		First lien senior secured loan	10.02%	LIBOR (Q)	5.25%	3/2022	10/2025	0.1	0.1	0.1 (2)(11)	
									41.2	41.2	
Pathway Vet Alliance LLC and Jedi Group Holdings LLC (15)	Veterinary hospital operator	First lien senior secured loan	9.38%	SOFR (M)	5.00%	6/2022	2/2025	76.3	76.3	65.6 (2)(11)	
		Class A common units				3/2020		6,604,708	6.0	5.5 (2)	
									82.3	71.1	
PetVet Care Centers, LLC	Veterinary hospital operator	First lien senior secured loan	9.38%	SOFR (M)	5.00%	6/2022	2/2025	5.3	5.1	5.0 (2)(11)	

The following table shows future expected rental payments to be received under the Company's sublease where the Company is the sublessor as of September 30, 2023 March 31, 2024:

	Amount
2023	$ 2
2024	4
2025	4
2026	4
Total	$ 14

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 24, 2023 May 1, 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, Penni F. Roll, 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.

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Date: October 24, 2023 May 1, 2024		First lien senior secured revolving loan				7/2018	4/2025		—	—	— (13)	
Corp. and OMERS Bluejay Aggregator, L.P.	sponsored onsite health clinics											
/s/ PENNI F. ROLL SCOTT C. LEM												
Penni F. Roll Scott C. Lem												
Chief Financial Officer (principal financial officer)		First lien senior secured loan	7.92%	LIBOR (Q)	3.75%	7/2018	7/2025		8.6	8.5	8.1 (2)(11)	
		Second lien senior secured loan	11.67%	LIBOR (S)	7.50%	7/2018	7/2026		67.1	66.8	64.4 (2)	
		Class A units				7/2018		9,775		9.8	12.8 (2)	
										85.1	85.3	
Project Ruby Ultimate Parent Corp.	Provider of care coordination and transition management software solutions	Second lien senior secured loan	10.88%	LIBOR (M)	6.50%	3/2021	3/2029		193.1	193.1	181.5 (2)(11)	
RTI Surgical, Inc. and Pioneer Surgical Technology, Inc. (15)	Manufacturer of biologic, metal and synthetic implants/devices	First lien senior secured revolving loan	11.09%	LIBOR (M)	6.75%	7/2020	7/2026		9.8	9.8	9.7 (2)(11)	
		First lien senior secured loan	10.02%	LIBOR (S)	6.75%	7/2020	7/2026		22.5	22.5	22.3 (2)(11)	
										32.3	32.0	
SiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLC (15)	Outsourced anesthesia provider	First lien senior secured loan	9.48%	LIBOR (Q)	4.75%	3/2018	3/2024		10.3	10.3	10.3 (2)(11)	
		Common units				3/2018		684,854		4.8	1.2 (2)	
										15.1	11.5	
SM Wellness Holdings, Inc. and SM Holdco, Inc. (15)	Breast cancer screening provider	Series A units				8/2018		8,041		8.0	0.1 (2)	
		Series B units				8/2018		804,142		—	9.3 (2)	
										8.0	9.4	
PSC Spark Holdings, LP	Provider of acute care telemedicine	First lien senior secured loan	12.34% PIK	SOFR (Q)	7.50%	8/2022	8/2027		61.1	56.7	56.2 (2)(11)	
		First lien senior secured loan	12.19%	SOFR (Q)	7.50%	8/2022	8/2027		22.7	22.7	20.9 (2)(11)	
		Class A-2 units				8/2022		4,812		4.9	4.8 (2)	

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 September 30, 2023 March 31, 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 Penni F. Roll, Scott C. Lem, as Chief Financial Officer 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 or her knowledge:

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

Date: October 24, 2023 May 1, 2024

/s/ R. KIPP DEVEER

R. Kipp deVeer

Chief Executive Officer (principal executive officer)

Date: October 24, 2023 May 1, 2024

/s/ PENNI F. ROLL SCOTT C. LEM

Penni F. Roll Scott C. Lem

Chief Financial Officer (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.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2022 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
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)	

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		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		4,912		4.5	4.0 (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)

See accompanying notes to consolidated financial statements.

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The following table shows future minimum lease payments under the Company's operating leases and a reconciliation to the operating lease liability as of September 30, 2023:March 31, 2024:

	Amount
2023	$ 4
2024	6
2025	6
2026	6
Total lease payments	
Total lease payments	
Total lease payments	22
Less imputed interest	(2)
Total operating lease liabilities	$ 20

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 Class A-2 units				8/2022	8/2029	6,118		4.7	4.7	(2)	
										89.0	86.6		
Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc.	SaaS based healthcare compliance platform provider	First lien senior secured revolving loan	10.25%	Base Rate (Q)	2.75%	12/2020	12/2025		3.1	3.1	2.6	(2)	
		First lien senior secured loan	8.69%	SOFR (Q)	4.50%	2/2022	12/2027		12.4	12.4	10.5	(2)(11)	
		Second lien senior secured loan	12.07%	SOFR (Q)	7.88%	12/2020	12/2028		76.2	76.2	64.8	(2)(11)	
		Series C-1 preferred shares	11.00% PIK			6/2021		75,939		94.9	73.1	(2)	
		Series C-2 preferred shares	11.00% PIK			6/2021		40,115		47.5	36.6	(2)	
		Series C-3 preferred shares	11.00% PIK			10/2021		16,201		18.5	14.3	(2)	
										252.6	201.9		
Synergy HoldCo, LLC and Synergy Holdings, LLC (15)	Franchisor of private-pay home care for the elderly	First lien senior secured loan	10.48%	SOFR (Q)	5.75%	4/2018	4/2026		13.1	13.1	13.1	(2)(11)	
		Common units				4/2018		550		0.5	1.0		
										13.6	14.1		
Tempus Labs, Inc.	Provider of technology enabled precision medicine solutions	First lien senior secured loan	10.49%	SOFR (Q)	7.00%	9/2022	9/2027		71.4	71.4	69.6	(2)(11)	
Therapy Brands Holdings LLC	Provider of software solutions for the mental and behavioral health market segments	Second lien senior secured loan	11.10%	LIBOR (M)	6.75%	6/2021	5/2029		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		3.0	2.1	(2)	
U.S. Anesthesia Partners, Inc. & U.S. Anesthesia Partners Holdings, Inc.	Anesthesiology service provider	Second lien senior secured loan	11.62%	LIBOR (M)	7.50%	10/2021	10/2029		147.8	147.8	143.3	(2)(11)	
		Common stock				12/2021		3,671,429		12.9	12.7	(2)	
										160.7	156.0		
United Digestive MSO Parent, LLC (15)	Gastroenterology physician group	First lien senior secured loan	9.38%	LIBOR (M)	5.00%	2/2022	12/2024		1.0	1.0	1.0	(2)(11)	
Viant Medical Holdings, Inc.	Manufacturer of plastic and rubber components for health care equipment	First lien senior secured loan	8.13%	LIBOR (M)	3.75%	5/2022	7/2025		3.2	2.9	2.8	(2)(18)	
VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P. (15)	Veterinary hospital operator	First lien senior secured loan	10.60%	LIBOR (M)	6.25%	12/2021	12/2027		6.2	6.2	6.0	(2)(11)	
		First lien senior secured loan	10.52%	LIBOR (M)	6.50%	8/2022	12/2027		3.1	3.1	3.1	(2)(11)	
		Class A-2 units				12/2021		7,524		7.5	8.6	(2)	
										16.8	17.7		

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WSHP FC Acquisition LLC and WSHP FC Holdings LLC (15)	Provider of biospecimen products for pharma research	First lien senior secured revolving loan	10.32%	SOFR (Q)	6.25%	3/2018	3/2028		8.6	8.6	8.4 (2)(11)(14)
		First lien senior secured loan	10.98%	SOFR (Q)	6.25%	3/2018	3/2028		33.1	33.1	32.4 (2)(11)
		First lien senior secured loan	10.98%	SOFR (Q)	6.25%	7/2022	3/2028		14.5	14.5	14.2 (2)(11)
		First lien senior secured loan	10.98%	SOFR (Q)	6.25%	8/2019	3/2028		11.3	11.3	11.0 (2)(11)

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2022 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
										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)	

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		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)	

See accompanying notes to consolidated financial statements.

Supplemental balance sheet information as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 related to operating leases were as follows:

	As of	
	September 30, 2023	December 31, 2022
Operating lease ROU assets	$ 13	$ 20
Operating lease liabilities	$ 20	$ 31
Weighted average remaining lease term (in years)	2.8	3.1
Weighted average discount rate	4.7 %	4.2 %

	As of	
	March 31, 2024	December 31, 2023
Operating lease ROU assets	$ 13	$ 20
Operating lease liabilities	$ 20	$ 31
Weighted average remaining lease term (in years)	2.8	3.1
Weighted average discount rate	4.7 %	4.2 %

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										37.3	36.2	
AI Fire Buyer, Inc. and AI Fire Parent LLC (15)	Provider of fire safety and life safety services	First lien senior secured revolving loan	10.61%	SOFR (Q)	6.00%	3/2021	3/2027		0.4	0.4	0.4	(2)(11)
		First lien senior secured loan	10.22%	SOFR (Q)	6.00%	3/2021	3/2027		26.8	26.8	26.8	(2)(11)
		Second lien senior secured loan	15.73% PIK	SOFR (Q)	11.00%	3/2021	9/2027		45.6	45.6	45.6	(2)(11)
		Second lien senior secured loan	15.73% PIK	SOFR (Q)	11.00%	5/2022	9/2027		10.3	10.3	10.3	(2)(11)
		Second lien senior secured loan	15.73% PIK	SOFR (Q)	11.00%	6/2022	9/2027		10.0	10.0	10.0	(2)(11)
		Common units				3/2021		46,990		4.7	5.7	(2)
										97.8	98.8	
Applied Technical Services, LLC (15)	Provider engineering, testing, and inspection services to various industrial, commercial and consumer customers	First lien senior secured revolving loan	12.25%	Base Rate (Q)	4.75%	5/2022	12/2026		1.1	0.9	1.1	(2)(11)
		First lien senior secured loan	10.48%	LIBOR (Q)	5.75%	5/2022	12/2026		0.8	0.8	0.8	(2)(11)
										1.7	1.9	
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	11.49%	SOFR (Q)	7.25%	11/2021	11/2026		20.9	20.9	20.7	(2)(6)(11)
		First lien senior secured loan	11.53%	SOFR (Q)	7.25%	8/2022	11/2026		5.9	5.9	5.8	(2)(6)(11)
										26.8	26.5	
BH-Sharp Holdings LP	Provider of commercial knife sharpening and cutlery services in the restaurant industry	Common units				3/2017		2,950,000		3.0	2.3	(2)

ARES CAPITAL CORPORATION AND SUBSIDIARIES
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As of December 31, 2022 December 31, 2023
(dollar amounts in millions)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value		% of Net Assets
		First lien senior secured 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)	

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		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 services to private foundations	First lien senior secured loan	11.36%	SOFR (M)	6.00%	09/2023	09/2030		4.3	4.3	4.2 (2)(11)
		Limited partnership interests				09/2023		4,588,148		4.6	4.8 (2)
										8.9	9.0
HighTower Holding, LLC	Provider of investment, financial and retirement planning services	Senior subordinated loan	6.75%			06/2022	04/2029		8.1	6.9	7.3 (2)(6)(18)
Ivy Hill Asset Management, L.P. (5)	Asset management services	Subordinated revolving loan	12.01%	SOFR (Q)	6.50%	02/2018	01/2030		62.0	62.0	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

See accompanying notes to consolidated financial statements.

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

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.

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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	—	—	—	(13)
		First lien senior secured loan	9.13%	LIBOR (M)	4.75%	11/2020	11/2027	0.2	0.2	0.2	(2)(11)
		Class A units				11/2020		1,581	10.6	20.1	(2)
									79.1	88.6	
Compex Legal Services, Inc. (15)	Provider of outsourced litigated and non-litigated medical records retrieval services	First lien senior secured revolving loan	9.51%	LIBOR (Q)	5.25%	5/2022	2/2025	1.8	1.7	1.8	(2)(11)
DTI Holdco, Inc. and DTI Holdings, Inc.	Provider of legal process outsourcing and managed services	Class A common stock				8/2014		7,500	7.5	6.3	(2)
		Class B common stock				8/2014		7,500	—	—	(2)
									7.5	6.3	
Elevation Services Parent Holdings, LLC (15)	Elevator service platform	First lien senior secured revolving loan	10.36%	LIBOR (S)	6.00%	12/2020	12/2026	1.4	1.4	1.4	(2)(11)(14)
		First lien senior secured loan	10.86%	LIBOR (S)	6.00%	12/2020	12/2026	10.2	10.2	10.0	(2)(11)
		First lien senior secured loan	9.47%	LIBOR (S)	6.00%	5/2022	12/2026	9.1	9.1	9.0	(2)(11)
									20.7	20.4	
HAI Acquisition Corporation and Aloha Topco, LLC (15)	Professional employer organization offering human resources, compliance and risk management services	First lien senior secured loan	10.42%	SOFR (M)	6.00%	11/2017	11/2025	60.5	60.5	60.5	(2)(11)
		First lien senior secured loan	11.41%	SOFR (Q)	6.75%	12/2022	11/2025	7.8	7.8	7.8	(2)(11)
		First lien senior secured loan	10.42%	SOFR (M)	6.00%	9/2021	11/2025	0.1	0.1	0.1	(2)(11)
		Class A units				11/2017		16,980	1.7	3.1	(2)
									70.1	71.5	
HH-Stella, Inc. and Bedrock Parent Holdings, LP (15)	Provider of municipal solid waste transfer management services	First lien senior secured revolving loan	9.94%	LIBOR (M)	5.50%	4/2021	4/2027	2.8	2.8	2.7	(2)(11)
		First lien senior secured loan	10.19%	LIBOR (Q)	5.50%	4/2021	4/2028	5.8	5.8	5.7	(2)(11)
		Class A units				4/2021		25,490	2.5	2.2	(2)
									11.1	10.6	
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				8/2022	8/2028	—	—	—	(13)
		First lien senior secured loan	10.63%	SOFR (M)	6.25%	8/2022	8/2029	3.5	3.5	3.5	(2)(11)
		Class A units				9/2022		10,000	10.0	12.5	(2)
									13.5	16.0	
Kellermeyer Bergensons Services, LLC	Provider of janitorial and facilities management services	First lien senior secured loan	10.41%	LIBOR (Q)	6.00%	11/2019	11/2026	56.8	56.6	51.1	(2)(11)
		First lien senior secured loan	10.41%	LIBOR (Q)	6.00%	7/2021	11/2026	0.1	0.1	0.1	(2)(11)

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 three months ended March 31, 2023, the Company was obligated under a number of operating leases pursuant to which it is was leasing office facilities from third parties with remaining terms ranging from approximately one to four years. For certain of its such operating leases, lease, the Company had previously entered into subleases. The components of operating lease expense for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
	For the Three Months Ended March 31,			
	2024		2024	2023
Operating lease costs	$ 3	$ 2	$ 7	$ 7
Less: sublease income	(3)	(2)	(7)	(7)
Total operating lease costs(1)	$—	$—	$—	$—

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

Supplemental cash flow information related to operating leases for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 were as follows:

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											56.7	51.2	
KPS Global LLC and Cool Group LLC	Manufacturer of walk-in cooler and freezer systems	First lien senior secured loan	9.92%	SOFR (M)	5.50%	4/2017	4/2024		12.6	12.6	12.6	(2)(11)
		First lien senior secured loan	9.92%	SOFR (M)	5.50%	11/2018	4/2024		3.3	3.3	3.3	(2)(11)
		Class A units				9/2018		13,292		1.1	5.2	
										17.0	21.1	

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2022 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
Cado 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 LSO 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)	

	For the Three Months Ended March 31, 2024	For the Three Months Ended March 31, 2023
Cash paid for amounts included in the measurement of operating lease liabilities	$ 4	$ 4
Operating ROU assets obtained in exchange for operating lease liabilities	$ 2	$ 3

	For the Three Months Ended March 31, 2024	For the Three Months Ended March 31, 2023
Cash paid for amounts included in the measurement of operating lease liabilities	$12	$12
Operating ROU assets obtained in exchange for operating lease liabilities	$ 6	$ 6

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		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)

See accompanying notes to consolidated financial statements.

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
Laboratories Bidco LLC and Laboratories Topco LLC (15)	Lab testing services for nicotine containing products	First lien senior secured revolving loan	12.25%	Base Rate (Q)	4.75%	7/2021	7/2027		8.8	8.8	8.4	(2)(11)	
		First lien senior secured loan	9.98%	LIBOR (Q)	5.75%	10/2019	7/2027		23.6	24.1	22.7	(2)(11)	
		First lien senior secured loan	8.73%	LIBOR (Q)	5.75%	10/2020	7/2027		16.7	16.8	16.0	(2)(11)	
		First lien senior secured loan	9.55%	LIBOR (S)	5.75%	7/2021	7/2027		4.4	4.4	4.2	(2)(11)	
		First lien senior secured loan	8.73%	LIBOR (S)	5.75%	10/2020	7/2027		0.1	0.1	0.1	(2)(11)	
		Class A units				7/2021		3,099,335		4.6	4.5	(2)	
										58.7	55.9		
LJP Purchaser, Inc. and LJP Topco, LP (15)	Provider of non-hazardous solid waste and recycling services	First lien senior secured loan	10.44%	SOFR (Q)	6.25%	9/2022	9/2028		8.5	8.5	8.3	(2)(11)	
		Class A units	9.00% PIK			9/2022		5,098,000		5.2	5.4	(2)	
										13.7	13.7		
Management Consulting & Research LLC (15)	Provider of systems engineering and technical assistance to the US DoD	First lien senior secured loan	10.94%	SOFR (S)	6.00%	5/2022	8/2027		1.0	1.0	1.0	(2)(11)	
Trinity Air Consulting LLC and Marmic Topco, L.P. (15)	Provider of security, fire protection services	First lien senior secured loan	10.80%	SOFR (S)	6.00%	2/2022	3/2027		0.7	2,510	0.7	(2)(11)	2,916
		First lien senior secured loan	11.04%	SOFR (S)	6.00%	3/2021	3/2027		0.2	0.2	0.2	(2)(11)	
		Limited partnership units	8.00% PIK			3/2021		1,929,237		2.3	2.6	(2)	
										3.2	3.5		

(1) The asset related to the fair value of the interest rate swaps is offset by a $1 increase to the carrying value of the January 2027 Notes.

(2) The liability related to the fair value of the interest rate swap is offset by a $5 reduction $9 decrease to the carrying value of the 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	01/15/2027	$ 15	$ —	Other assets
Total			$ 15	$ —	

(1) The asset related to the fair value of the interest rate swaps is offset by a $15 increase to the carrying value of the January 2027 Notes.

7. COMMITMENTS AND CONTINGENCIES

Investment Commitments

The Company has various commitments to fund investments in its portfolio as described below. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to fund which are at (or substantially at) the Company's discretion:

	As of	
	September 30, 2023	December 31, 2022
Total revolving and delayed draw loan commitments	$ 2,510	$ 2,916
Less: funded commitments	(470)	(526)
Total unfunded commitments	2,040	2,390
Less: commitments substantially at discretion of the Company	—	—
Less: unavailable commitments due to borrowing base or other covenant restrictions	(24)	(13)
Total net adjusted unfunded revolving and delayed draw loan commitments	$ 2,016	$ 2,377

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Microstar Logistics LLC, Microstar Global Asset Management LLC, MStar Holding Corporation and Kegstar USA Inc.	Keg management solutions provider	Second lien senior secured loan	15.58% (11.00% PIK)	SOFR (Q)	11.00%	8/2020	7/2025		159.3	159.3	159.3 (11)
		Series A preferred stock				8/2020		1,507		1.5	2.6 (2)
		Common stock				12/2012		54,710		4.9	6.6 (2)
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	11.23%	SOFR (Q)	6.50%	11/2020	6/2024		0.6	0.6	0.6 (2)(11)
		First lien senior secured loan	11.23%	SOFR (Q)	6.50%	5/2022	6/2024		6.3	6.3	6.3 (2)(11)
		First lien senior secured loan	11.23%	SOFR (Q)	6.50%	12/2021	6/2024		2.3	2.3	2.3 (2)(11)
		First lien senior secured loan	11.23%	SOFR (Q)	6.50%	5/2022	6/2024		1.3	1.3	1.3 (2)(11)
Vardaman Management, LLC and Vardaman Holdco, Inc. (15)	Provider of audience development, marketing and digital solutions to educational institutions in the U.S.	First lien senior secured loan	11.23%	SOFR (M)	6.50%	12/2021	6/2024		10.5	10.5	10.5 (2)(11)
		First lien senior secured loan	11.23%	SOFR (M)	6.50%	12/2021	6/2024		1.3	1.3	1.3 (2)(11)
Neptune Bidco US Inc. and Elliott Metron Co-Invest Aggregator L.P. (15)	Provider of audience development, marketing and digital solutions to entertainment industry	First lien senior secured loan	8.82%	SOFR (Q)	5.00%	10/2022	4/2029		99.3	90.4	88.4 (2)(11)
		First lien senior secured loan	8.57%	SOFR (Q)	4.75%	10/2022	10/2028		74.0	68.5	65.9 (2)(11)
		First lien senior secured loan	9.29%	SOFR (M)	5.00%	11/2022	4/2029		52.8	52.8	52.8 (2)(18)
		First lien senior secured loan	6.25%	Euribor (Q)	5.00%	10/2022	4/2029		16.2	13.5	14.4 (2)
		First lien senior secured loan	11.12%	SOFR (A)	5.75%	08/2021	10/2027		0.1	0.1	0.1 (2)(11)
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)

Included within the total revolving and delayed draw loan commitments as of September 30, 2023 and December 31, 2022 were delayed draw loan commitments totaling $869 and $1,229, respectively. The Company's commitment to fund delayed draw loans is generally triggered upon the satisfaction of certain pre-negotiated terms and conditions. Generally, the most significant and uncertain term requires the borrower to satisfy a specific use of proceeds covenant. The use of proceeds covenant typically requires the borrower to use the additional loans for the specific purpose of a permitted acquisition or permitted investment, for example. In addition to the use of proceeds covenant, the borrower is generally required to satisfy additional negotiated covenants (including specified leverage levels).

Also included within the total revolving loan commitments as of September 30, 2023 March 31, 2024 were commitments to issue up to $357 $373 in letters of credit through a financial intermediary on behalf of certain portfolio companies. As of September 30, 2023 March 31, 2024, the Company had $47 $54 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, $21 expire in 2023, $25 $49 expire in 2024, and $1 expires $4 expire in 2025 and thereafter, $1 expire in 2026.

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

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company was party to agreements to fund equity investment commitments as follows:

	As of	
	September 30, 2023	December 31, 2022
Total equity commitments	$ 187	$ 120
Less: funded equity commitments	(69)	(69)
Total unfunded equity commitments	125	51
Less: equity commitments substantially at discretion of the Company	(51)	(51)
Total net adjusted unfunded equity commitments	$ 74	$ —

	As of		
	March 31, 2024	December 31, 2023	
Total revolving loan commitments	$ 1,798	$ 1,814	
Less: funded commitments	(562)	(482)	
Less: unavailable revolving loan commitments due to borrowing base or other covenant restrictions	(1)	—	
Total net unfunded revolving loan commitments	1,235	1,332	
Total delayed draw loan commitments	1,132	952	
Less: unavailable delayed draw loan commitments due to borrowing base or other covenant restrictions	(13)	(13)	
Total net unfunded delayed draw loan commitments	1,119	939	
Total net unfunded revolving and delayed draw loan commitments	$ 2,354	$ 2,271	

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		First lien senior secured loan	11.50%	SOFR (Q)	6.00%	03/2022	03/2028		3.9	3.9	3.8 (2)(6)(11)	
		Senior subordinated loan	12.00% PIK			03/2022	03/2029		3.4	3.4	3.2 (2)(6)	
		Series A preferred units				03/2022		7,199		7.2	4.0 (2)(6)	
		Common units				03/2022		7,199		—	— (2)(6)	
										14.7	11.2	
The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP (15)	Provider of asset-servicing capabilities for fund managers	First lien senior secured revolving loan	10.50%	SOFR (Q)	5.00%	02/2019	02/2026		0.8	0.8	0.8 (2)(11)	
		First lien senior secured loan	9.95%	SOFR (Q)	4.50%	02/2019	02/2026		37.0	37.0	36.6 (2)(11)	
		Class A units	8.00% PIK			09/2019		1,443		2.1	2.8	
		Class A units				02/2019		245		0.2	—	
		Class B units				02/2019		2,167,424		—	—	
		Class B units				02/2019		245,194		—	—	
										40.1	40.2	
Waverly Advisors, LLC and WAAM Topco, LLC (15)	Wealth management and financial planning firm	First lien senior secured loan	11.25%	SOFR (Q)	5.75%	03/2022	03/2028		0.7	0.7	0.7 (2)(6)(11)	
		Class A units				06/2023		1,432,867		1.7	1.8 (6)	
										2.4	2.5	
										2,391.6	2,617.8	23.37%
Commercial and Professional Services												
Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC (15)	Provider of outsourced crew accommodations and logistics management solutions to the airline industry	First lien senior secured revolving loan	12.25%	SOFR (Q)	6.75%	05/2018	05/2025		4.1	4.1	4.1 (2)(11)	
		Class A common units				05/2018		236,358		4.3	35.5	
										8.4	39.6	
Aero Operating LLC	Provider of snow removal and melting service for airports and marine terminals	First lien senior secured loan	14.54%	SOFR (Q)	9.00%	02/2020	02/2026		35.8	35.8	30.4 (2)(11)	
		First lien senior secured loan	14.54%	SOFR (Q)	9.00%	12/2021	02/2026		1.1	1.1	1.0 (2)(11)	
										36.9	31.4	
AI Fire Buyer, Inc. and AI Fire Parent LLC (15)	Provider of fire safety and life safety services	First lien senior secured loan	11.15%	SOFR (S)	5.50%	03/2021	03/2027		3.9	3.9	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)	

See accompanying notes to consolidated financial statements.

Company (1)	Investment	Interest Rate (3)	Reference Rate	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
	Second lien senior secured loan	13.57%	SOFR (Q)	9.75%	10/2022	10/2029		221.3	221.3	214.7 (2)(11)	
	Preferred interests						4,040,000		4.0	4.0 (2)	

As of September 30, 2023, March 31, 2024 and December 31, 2023, the counterparties to the Company's foreign currency forward contracts were Canadian Imperial Bank of Commerce and Royal Bank of Canada. As of December 31, 2022, the counterparty to the Company's foreign currency forward contracts was Royal Bank of Canada.

Net realized gains and losses on derivative instruments not designated as a qualifying hedge accounting relationship recognized by the Company for the three and nine months ended September 30, 2023 and 2022 is in the following location in the consolidated statements of operations:

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Derivative Instrument	Statement Location	For the Three Months Ended September 30, 2023	For the Three Months Ended September 30, 2022	For the Nine Months Ended September 30, 2023	For the Nine Months Ended September 30, 2022
Foreign currency forward contract	Net realized gains (losses) from foreign currency and other transactions	$ (7)	$ 22	$ (39)	$ 36
Total		$ (7)	$ 22	$ (39)	$ 36

Net unrealized gains and losses on derivative instruments not designated as a qualifying hedge accounting relationship recognized by the Company for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 is in the following location in the consolidated statements of operations:

Derivative Instrument	Statement Location	For the Three Months Ended March 31, 2024	For the Three Months Ended March 31, 2023
Foreign currency forward contract	Net unrealized gains (losses) from foreign currency and other transactions	$26	$31
Total		$26	$31

Interest Rate Swap Swaps

In connection with the January 2027 Notes, the Company entered into interest rate swap agreements for a total notional amount of $900 that mature on January 15, 2027 to more closely align the interest rate of such liability with its investment portfolio, which consists of primarily floating rate loans. Under the interest rate swap agreements, the Company receives a fixed interest rate of 7.000% and pays a floating interest rate of one-month SOFR plus 2.581%. The Company designated these interest rate swaps and the January 2027 Notes as a qualifying fair value hedge accounting relationship. See Note 5 for more information on the January 2027 Notes.

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In connection with the 2029 Notes, the Company entered into an interest rate swap agreement for a total notional amount of $1,000 that matures on March 1, 2029 to more closely align the interest rate of such liability with its investment portfolio, which consists of primarily floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 7.000% 5.875% and pays a floating interest rate of one-month SOFR plus 2.585% 2.023%. The Company designated this interest rate swap and the January 2027 2029 Notes as a qualifying fair value hedge accounting relationship. See Note 5 for more information on the January 2027 2029 Notes.

As of September 30, 2023 March 31, 2024 and December 31, 2023, the counterparty to the Company's interest rate swap agreement agreements was Wells Fargo Bank, N.A.

As a result of the Company's designation of the interest rate swap swaps as a hedging instrument instruments in a qualifying fair value hedge accounting relationship, the Company is required to fair value the hedging instrument instruments and the related hedged item, items, with the changes in the fair value of each being recorded in interest expense. The net gain loss related to the fair value hedge hedges was approximately $0 and $0, respectively, for the three and nine months ended September 30, 2023 March 31, 2024 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 swap swaps as of September 30, 2023 March 31, 2024 and December 31, 2023 is presented below:

As of September 30, 2023							As of March 31, 2024						
Derivative Instrument	Derivative Instrument	Notional Amount	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Amounts	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)	Interest rate swap(1) (2)	$ 600	1/15/2027	$ —	$ (5)	Accounts payable and other liabilities	Interest rate swap(1) (2)	$ 1,000	03/01/2029	03/01/2029	—	(9)	Accounts payable and other liabilities
							Interest rate swap(1)	$ 900	01/15/2027	$ 1	$ —		Other assets
													Accounts payable and other liabilities

Company (1)	Business Description	Investment	Coupon/Interest Rate (3)	Spread (3)	Reference Rate	Acquisition Date	Maturity Date	Shares/Units	Principal	Cost	Fair Value	Net Assets
		Second lien senior secured loan	10.75%	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)	

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		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 services	Class A common stock				08/2014		7,500		7.5	8.6 (2)
		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

See accompanying notes to consolidated financial statements.

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
Registrar Intermediate, LLC and PSP Registrar Co-Investment Fund, L.P. (15)	Provider of FDA registration and consulting services	First lien senior secured loan	9.38%	LIBOR (M)	5.00%	8/2021	8/2027		2.7	2.7	2.7 (2)(11)	
		Limited partner interests				8/2021		1.13%		2.7	2.6 (2)	
										5.4	5.3	
Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care Holdings, LLC and Landscape Parallel Partners, LLC (15)	Provider of landscape design and planning, and lawn and property maintenance services	First lien senior secured revolving loan	10.38%	LIBOR (M)	6.00%	7/2021	7/2027		16.9	16.9	16.1 (2)(11)	
										18.2	17.3	
Shermco Intermediate Holdings, Inc. (15)	Provider of electrician services	First lien senior secured revolving loan	10.82%	SOFR (M)	6.50%	5/2022	6/2024		2.7	2.6	2.7 (2)	
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				6/2020	6/2030		21.0	21.0	14.3 (2)(10)	
		Limited partnership class A-1 units				6/2020		2,173		1.1	— (2)	
		Limited partnership class A-2 units				6/2020		2,173		1.1	— (2)	
										23.2	14.3	
Confluence Technologies, Inc.	Provider of healthcare software solutions	Member interest				4/2018		1.13%		—	—	
		First lien senior secured loan	10.38%	LIBOR (M)	6.00%	7/2021	7/2027		16.9	16.9	16.1 (2)(11)	
										16.9	16.1	
Tenawa Resource Holdings, LLC (15)	Provider of flexible natural gas solutions	First lien senior secured loan	10.14%	LIBOR (M)	6.00%	12/2021	12/2027		0.6	0.6	0.6 (2)(11)	
		Class A units				12/2021		4,502		11.1	14.7 (2)	
										11.9	15.5	
Wellful Inc.	Provider of software solutions for the senior living industry	First lien senior secured loan	10.38%	LIBOR (M)	6.00%	7/2021	7/2027		16.9	16.9	16.1 (2)(11)	
		Class A units				7/2021		1.13%		2.7	2.6 (2)	
										19.6	18.7	
Total Investments										$ 1,000.1	$ 1,000.1	100.0%

(1) Includes the net impact to interest expense related to the interest rate swap swaps for the three and nine months ended September 30, 2023 March 31, 2024.

The Unsecured Notes contain certain covenants, including covenants requiring the Company to comply with Section 18(a)(1)(A) as modified by Section 61(a) of the Investment Company Act, or any successor provisions, and to provide financial information to the holders of such notes under certain circumstances. These covenants are subject to important limitations and exceptions set forth in the indentures governing such notes. As of September 30, 2023 March 31, 2024, the Company was in compliance in all material respects with the terms of the respective indentures governing each of the Unsecured Notes.

The 2024 Convertible Notes and 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 2024 Convertible Notes and the Unsecured Notes; equal in right of payment to the Company's existing and future unsecured indebtedness that is not expressly subordinated; effectively junior in right of payment to any of its secured indebtedness (including existing unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

6. DERIVATIVE INSTRUMENTS

The Company enters into derivative instruments from time to time to help mitigate its foreign currency and interest rate risk exposures.

Foreign Currency Forward Contracts

Certain information related to the Company's foreign currency forward derivative instruments as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 is presented below.

As of September 30, 2023							As of March 31, 2024						
Derivative Instrument	Derivative Instrument	Notional Amount	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts	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	Foreign currency forward contract	CAD 172	10/27/2023	$ 129	$ (126)	Other assets						
Foreign currency forward contract	Foreign currency forward contract	€ 167	10/27/2023	186	(177)	Other assets						
Foreign currency forward contract	Foreign currency forward contract	CAD 153	10/19/2023	113	(112)	Other assets	€ 216	04/26/2024	$236	$	$(233)	Other assets

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2022 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
Stealth Holding LLC and UCIT Online Security Inc.	Live video monitoring solutions provider	First lien senior secured loan	10.54%	SOFR (Q)	6.75%	3/2021	3/2026		51.3	51.3	50.3 (2)(6)(11)	
		First lien senior secured loan	11.08%	SOFR (Q)	6.75%	3/2022	3/2026		5.2	5.2	5.1 (2)(6)(11)	
		First lien senior secured loan	13.75%	Base Rate (Q)	6.25%	3/2021	3/2026		2.5	2.5	2.4 (2)(6)(11)	
										59.0	57.8	
The NPD Group, L.P., IRI Group Holdings, Inc., Information Resources, Inc. 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	10.07%	SOFR (M)	5.75%	8/2022	12/2027		1.7	1.7	1.7 (2)(11)(14)	
		First lien senior secured loan	10.43% (2.75% PIK)	SOFR (M)	6.25%	8/2022	12/2028		213.5	213.5	209.3 (2)(11)	
		Class A units				8/2022		10,744		11.3	15.7 (2)	
										226.5	226.7	
Thermostat Purchaser III, Inc. (15)	Provider of commercial HVAC equipment maintenance and repair services	Second lien senior secured loan	11.98%	LIBOR (Q)	7.25%	8/2021	8/2029		23.0	23.0	22.1 (2)(11)	
Visual Edge Technology, Inc.	Provider of outsourced office solutions with a focus on printer and copier equipment and other parts and supplies	First lien senior secured loan	11.74% (1.25% PIK)	LIBOR (Q)	7.00%	8/2017	8/2022		32.6	32.6	29.3 (2)(11)	
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)	

As of December 31, 2022

Derivative Instrument	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	Foreign currency forward contract	£ 112	10/27/2023	145	(137)	Other assets
Foreign currency forward contract	Foreign currency forward contract	NZD 68	10/27/2023	42	(41)	Other assets
Foreign currency forward contract	Foreign currency forward contract	£ 25	8/21/2026	31	(30)	Other assets
Foreign currency forward contract	Foreign currency forward contract	CAD 13	10/10/2023	10	(10)	Accounts payable and other liabilities
Foreign currency forward contract	Foreign currency forward contract	€ 12	1/26/2024	13	(13)	Accounts payable and other liabilities
Foreign currency forward contract	Foreign currency forward contract	€ 10	10/6/2023	11	(11)	Accounts payable and other liabilities
Foreign currency forward contract	Foreign currency forward contract	CAD 1	10/27/2023	—	—	Accounts payable and other liabilities
Foreign currency forward contract						
Foreign currency forward contract						
Foreign currency forward contract						
Foreign currency forward contract						
Total	Total			$ 680	$ (657)	

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	CAD 213	04/26/2024	158	(158)	(158)	Other assets
Foreign currency forward contract	€ 204	04/05/2024	220	(220)	(220)	Other assets
Foreign currency forward contract	$ 154	04/26/2024	131	(132)	(132)	Accounts payable and other liabilities
Foreign currency forward contract	CAD 153	04/18/2024	113	(113)	(113)	Other assets
Foreign currency forward contract	£ 116	04/26/2024	148	(146)	(146)	Other assets
Foreign currency forward contract	€ 77	04/26/2024	84	(84)	(84)	Other assets
Foreign currency forward contract	NZD 64	04/26/2024	39	(38)	(38)	Other assets
Foreign currency forward contract	AUD 50	11/17/2026	62		(63)	Accounts payable and other liabilities
Foreign currency forward contract	£ 33	08/21/2026	29		(29)	Other assets
Foreign currency forward contract	€ 31	04/29/2024	34		(34)	Other assets
Foreign currency forward contract	AUD 22	04/26/2024	15		(15)	Other assets

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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
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	[illegible]	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	[illegible] (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)	

See accompanying notes to consolidated financial statements.

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Derivative Instrument		Notional Amount	Maturity Date	Cost	Fair Value	Balance Sheet Location
Foreign currency forward contract	Foreign currency forward contract	CAD 264	1/27/2023	$ 195	$ (196)	Accounts payable and other liabilities
Foreign currency forward contract	Foreign currency forward contract	CAD 242	1/18/2023	178	(179)	Accounts payable and other liabilities
Foreign currency forward contract	Foreign currency forward contract	€ 158	1/27/2023	159	(169)	Accounts payable and other liabilities
Foreign currency forward contract	Foreign currency forward contract	£ 125	1/27/2023	145	(151)	Accounts payable and other liabilities
Foreign currency forward contract	Foreign currency forward contract	NZD 59	1/27/2023	34	(37)	Accounts payable and other liabilities
Foreign currency forward contract	Foreign currency forward contract	CAD 17	1/27/2023	12	(12)	Accounts payable and other liabilities
Total	Total			$ 723	$ (744)	

Derivative Instrument	Notional Amount	Maturity Date	Notional Amount		Fair Value	Balance Sheet Location
Foreign currency forward contract	€ 190	01/26/2024	$ 200	$	$ (207)	Accounts payable and other liabilities
Foreign currency forward contract	CAD 168	01/26/2024	120	(124)	(124)	Accounts payable and other liabilities
Foreign currency forward contract	CAD 153	01/18/2024	114	(115)	(115)	Accounts payable and other liabilities
Foreign currency forward contract	£ 116	01/26/2024	140	(147)	(147)	Accounts payable and other liabilities
Foreign currency forward contract	NZD 71	01/26/2024	41	(45)	(45)	Accounts payable and other liabilities
Foreign currency forward contract	£ 56	08/21/2026	69	(70)	(70)	Accounts payable and other liabilities
Foreign currency forward contract	$ 10	01/26/2024	9		(9)	Accounts payable and other liabilities
Foreign currency forward contract	AUD 10	11/17/2026	7		(7)	Accounts payable and other liabilities
Foreign currency forward contract	CAD 4	01/26/2024	3		(3)	Accounts payable and other liabilities

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
		Senior subordinated loan				8/2017	9/2024		103.8	87.5	48.8 (2)(10)	
		shares of common stock				8/2017	8/2027	10,358,572		3.9	—	
										[illegible]	[illegible]	
VPC Companies, LLC (15)	Provider of records and information management	First lien senior secured loan	10.97%	SOFR (S)	5.75%	5/2023	6/2027		—	0.1	— (2)(11)	
		Senior subordinated loan	12.00% (2.00% PIK)			5/2022	5/2028		5.0	5.1	4.7 (2)	
										5.2	4.7	

(1) The effective stated interest rate rates for the January 2027 Notes includes and 2029 Notes include the impact of the interest rate swap. swaps.

In February 2023, the Company repaid in full the $750 in aggregate principal amount outstanding of unsecured notes (the "2023 Notes") upon their maturity. The 2023 Notes bore interest at a rate of 3.500% per annum, payable semi-annually.

In connection with the January 2027 Notes, the Company entered into interest rate swap agreements for a total notional amount of $900 that mature on January 15, 2027 to more closely align the interest rate of such liability with its investment portfolio, which consists of primarily floating rate loans. Under the interest rate swap agreements, the Company receives a fixed interest rate of 7.000% and pays a floating interest rate of one-month SOFR plus 2.581%. The Company designated these interest rate swaps and the January 2027 Notes as a qualifying hedge accounting relationship. See Note 6 for more information on the interest rate swaps.

In connection with the 2029 Notes, the Company entered into an interest rate swap agreement for a total notional amount of $1,000 that matures on March 1, 2029 to more closely align the interest rate of such liability with its investment portfolio, which consists of primarily floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 7.000% 5.875% and pays a floating interest rate of one-month SOFR plus 2.585% 2.023%. The Company designated this interest rate swap and the January 2027 2029 Notes as a qualifying hedge accounting relationship. See Note 6 for more information on the interest rate swap.

For the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 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 are listed below.

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Wash Encore Holdings, LLC	Provider of outsourced healthcare linen management solutions	First lien senior secured loan	9.18%	LIBOR (S)	5.75%	7/2021	7/2027		98.5	98.5	96.5 (2)(11)		
XIFIN, Inc. and ACP Charger Co-Invest LLC (15)	Revenue cycle management provider to labs	First lien senior secured revolving loan	12.15%	Base Rate (M)	4.75%	2/2020	2/2026		0.2	0.2	0.2 (2)(11)		
		First lien senior secured loan	10.13%	LIBOR (M)	5.75%	12/2021	2/2026		37.0	37.0	36.6 (11)		
		First lien senior secured loan	10.13%	LIBOR (M)	5.75%	7/2021	2/2026		0.1	0.1	0.1 (2)(11)		
		Class A units				2/2020		180,000		1.8	4.2 (2)		
		Class B units				12/2021		46,363		0.9	1.1 (2)		
										40.0	42.2		
										2116.3	2077.0		21.74%
Investment Funds and Vehicles													
ACAS Equity Holdings Corporation (5)	Investment company	Common stock				1/2017		589		0.4	0.4 (6)		
ARES 2007-3R	Investment vehicle	Subordinated notes				1/2017	4/2021	20.0		—	0.1 (6)		
Blue Wolf Capital Fund II, L.P. (4)	Investment partnership	Limited partnership interest				1/2017		8.50%		—	0.1 (6)(18)		
CoLTs 2005-1 Ltd. (5)	Investment vehicle	Preferred shares				1/2017		360		—	— (6)		
CREST Exeter Street Solar 2004-1	Investment vehicle	Preferred shares				1/2017		3,500,000		—	— (6)		
European Capital UK SME Debt LP (4)(16)	Investment partnership	Limited partnership interest				1/2017		45.00%		18.0	26.5 (6)		
HCI Equity, LLC (5)	Investment company	Member interest				4/2010		100.00%		—	— (6)(18)		
Partnership Capital Growth Investors III, L.P.	Investment partnership	Limited partnership interest				10/2011		2.50%		1.8	3.9 (2)(6)(18)		
PCG-Ares Sidecar Investment II, L.P. (4)(16)	Investment partnership	Limited partnership interest				10/2014		100.00%		7.1	15.5 (2)(6)		
PCG-Ares Sidecar Investment, L.P. (4)	Investment partnership	Limited partnership interest				5/2014		100.00%		4.3	0.7 (6)		
Piper Jaffray Merchant Banking Fund I, L.P.	Investment partnership	Limited partnership interest				8/2012		2.00%		0.1	0.5 (6)(18)		
Senior Direct Lending Program, LLC (5)(17)	Co-investment vehicle	Subordinated certificates	12.77%	LIBOR (Q)	8.00%	7/2016	12/2036		1,274.1	1,274.1	1,248.6 (6)(12)		
		Membership interest						87.50%		—	— (6)		
										1,274.1	1,248.6		
VSC Investors LLC	Investment company	Membership interest				1/2008		1.95%		—	0.5 (2)(6)(18)		
										1,305.8	1,296.8		13.57%
Insurance Services													

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Stated interest expense(1)	$69	$67	$193	$202
Amortization of debt issuance costs	4	4	11	11
Net amortization of original issue premium/discount	(2)	(2)	(5)	(5)
Total interest expense	$71	$69	$199	$208
Total interest expense				
Cash paid for interest expense	$75	$79	$209	$213

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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

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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)

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	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		

See accompanying notes to consolidated financial statements.

Unsecured Notes

The Company has issued certain unsecured notes (each issuance of which is referred to herein using the "defined term" set forth under the "Unsecured Notes" column of the table below and collectively referred to as the "Unsecured Notes"), that pay interest semi-annually and all principal amounts are due upon maturity. Each of the Unsecured Notes may be redeemed in whole or in part at any time at the Company's option at a redemption price equal to par plus a "make whole" premium, if applicable, as determined pursuant to the indentures governing each of the Unsecured Notes, plus any accrued and unpaid interest. Certain key terms related to the features for the Unsecured Notes as of September 30, 2023 March 31, 2024 are listed below.

Unsecured Notes	Unsecured Notes	Aggregate Principal Amount Issued	Effective Stated Interest Rate	Original Issuance Date	Maturity Date
2024 Notes	2024 Notes	$ 900	4.200%	June 10, 2019	June 10, 2024
March 2025 Notes	March 2025 Notes	$ 600	4.250%	January 11, 2018	March 1, 2025
July 2025 Notes	July 2025 Notes	$ 1,250	3.250%	January 15, 2020	July 15, 2025
January 2026 Notes	January 2026 Notes	$ 1,150	3.875%	July 15, 2020	January 15, 2026
July 2026 Notes	July 2026 Notes	$ 1,000	2.150%	January 13, 2021	July 15, 2026
January 2027 Notes(1)	January 2027 Notes(1)	$ 600	7.898%	August 3, 2023	January 15, 2027
June 2027 Notes	June 2027 Notes	$ 500	2.875%	January 13, 2022	June 15, 2027
2028 Notes	2028 Notes	$ 1,250	2.875%	June 10, 2021	June 15, 2028
2029 Notes(1)	2029 Notes(1)	$ 1,000	7.348%	January 23, 2024	March 1, 2029
2031 Notes	2031 Notes	$ 700	3.200%	November 4, 2021	November 15, 2031

										16.2	16.2	
AG Sunshine, Inc. (15)	Specialized insurance broker	First lien senior secured revolving loan	10.42%	LIBOR (S)	6.25%	4/2019	4/2024		1.4	1.4	1.4 (2)(11)(14)	
		First lien senior secured loan	10.42%	LIBOR (S)	6.25%	1/2022	4/2025		8.9	8.9	8.8 (2)(11)	
		First lien senior secured loan	10.42%	LIBOR (S)	6.25%	4/2019	4/2025		8.5	8.5	8.3 (2)(11)	
		First lien senior secured loan	10.42%	LIBOR (S)	6.25%	10/2020	4/2025		5.6	5.6	5.5 (2)(11)	
		First lien senior secured loan	10.98%	LIBOR (Q)	6.25%	5/2022	4/2025		1.0	1.0	1.0 (2)(11)	
		First lien senior secured loan	10.42%	LIBOR (S)	6.25%	6/2021	4/2025		0.1	0.1	0.1 (2)(11)	
										25.5	25.1	
Ardonagh Midco 2 plc and Ardonagh Midco 3 plc	Insurance broker and underwriting servicer	First lien senior secured loan	8.81%	LIBOR (S)	5.75%	8/2021	7/2026		90.0	90.0	89.1 (2)(6)(11)	
		First lien senior secured loan	8.19%	Euribor (Q)	6.50%	8/2022	7/2026		66.8	64.5	66.8 (2)(6)(11)	
		First lien senior secured loan	8.19%	SONIA (S)	7.00%	6/2020	7/2026		75.0	79.4	75.0 (2)(6)(11)	
		First lien senior secured loan	8.00%	Euribor (S)	7.00%	6/2020	7/2026		7.0	7.5	7.0 (2)(6)(11)	
		Senior subordinated loan	11.50% PIK			6/2020	1/2027		1.4	1.4	1.4 (2)(6)(18)	
										239.8	239.3	
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	22.1	
Benefytt Technologies, Inc. (15)	Health insurance sales platform provider	First lien senior secured loan	13.16% (9.18% PIK)	SOFR (S)	8.75%	8/2021	8/2027		29.1	29.1	23.9 (2)(11)	
Captive Resources Midco, LLC (15)	Provider of independent consulting services to member-owned group captives	First lien senior secured loan	7.20%	SOFR (M)	2.88%	7/2022	7/2029		0.1	0.1	0.1 (2)(11)	
Foundation Risk Partners, Corp. (15)	Full service independent insurance agency	First lien senior secured revolving loan	10.32%	SOFR (M)	6.00%	10/2021	10/2027		8.6	8.6	8.5 (2)(11)	
		First lien senior secured loan	10.68%	SOFR (Q)	6.00%	10/2021	10/2028		112.6	112.6	111.5 (2)(11)	

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		First lien senior secured loan	10.68%	SOFR (Q)	6.00%	4/2022	10/2028		30.3	30.3	30.0 (2)(11)
		First lien senior secured loan	10.68%	SOFR (Q)	6.00%	10/2021	10/2028		1.1	1.1	1.1 (2)(11)
										152.6	151.1
Galway Borrower LLC (15)	Insurance service provider	First lien senior secured revolving loan				9/2021	9/2027		—	—	— (13)
		First lien senior secured loan	9.98%	LIBOR (Q)	5.25%	9/2021	9/2028		34.2	34.2	32.8 (2)(11)
										34.2	32.8
High Street Buyer, Inc. and High Street Holdco LLC (15)	Insurance brokerage platform	First lien senior secured loan	10.73%	LIBOR (Q)	6.00%	4/2021	4/2028		22.8	22.8	22.6 (2)(11)
		First lien senior secured loan	9.99%	LIBOR (Q)	5.75%	2/2022	4/2028		14.7	14.7	14.4 (2)(11)
		First lien senior secured loan	10.73%	LIBOR (Q)	6.00%	8/2021	4/2028		12.3	12.3	12.1 (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
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)	

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		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 Holdings Indiana LLC and Priority Waste Super Holdings, LLC (15)	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)
		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

See accompanying notes to consolidated financial statements.

Company (1)	Industry	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		Series A preferred units	10.00% PIK			4/2021		110,561,971		125.5	112.9 (2)	
			10.00% PIK						050	0.7	8.6 (2)	
						11/2022	11/2028					
		First lien senior	9.73%	LIBOR (Q)	5.00%	12/2021	7/2026		2.3	2.3	0.2 (2)(11)	

2024 Convertible Unsecured Notes

The In March 2024, the Company has issued repaid in full the $403 in aggregate principal amount of unsecured convertible notes, that mature on March 1, 2024 (the "2024 Convertible Notes") unless previously converted or repurchased in accordance with its terms. The Company does not have the right to redeem the 2024 Convertible Notes prior to maturity. The 2024 Convertible Notes bear which bore interest at a rate of 4.625% per annum, year, payable semi-annually. semi-annually (the "2024 Convertible Notes") upon their maturity, resulting in a realized loss on extinguishment of debt of $14. In certain circumstances, assuming accordance with the conversion date below has not already passed, indenture governing the 2024 Convertible Notes, will be convertible into cash, shares the Company settled the repayment of the Company's common stock or 2024 Convertible Notes with a combination of cash and shares of its common stock, at the Company's election, at the conversion rate (listed below as stock. Approximately $393 of September 30, 2023) subject to customary anti-dilution adjustments and the requirements of the indenture (the "2024 Convertible Notes Indenture"). Prior to the close of business on the business day immediately preceding the conversion date (listed below), holders may convert their 2024 Convertible Notes only under certain circumstances set forth in the 2024 Convertible Notes Indenture. On or after the conversion date until the close of business on the second scheduled trading day immediately preceding the maturity date for the 2024 Convertible Notes, holders may convert their 2024 Convertible Notes at any time. In addition, if the Company engages in certain corporate events as described in the 2024 Convertible Notes Indenture, holders of the 2024 Convertible Notes may require the Company to repurchase for cash all or part of the 2024 Convertible Notes at a repurchase price equal to 100% of the aggregate principal amount of the 2024 Convertible Notes to be repurchased, plus accrued and unpaid interest through, but excluding, the required repurchase date.

(15) Certain key terms related to the convertible features for the 2024 Convertible Notes as of September 30, 2023 are listed below.

	2024 Convertible Notes
Conversion premium	15.0 %
Closing stock price at issuance	$ 17.29
Closing stock price date	March 5, 2019
Conversion price(1)	$ 19.49
Conversion rate (shares per one thousand dollar principal amount)(1)	51.3029
Conversion date	December 1, 2023

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(1) Represents conversion price and conversion rate, as applicable, as of September 30, 2023, taking into account any applicable de minimis adjustments that will be made on the conversion date.

As of September 30, 2023, the principal amount of the 2024 Convertible Notes exceeded the value of the underlying shares multiplied by the per share closing price of the Company's common stock.

The 2024 Convertible Notes Indenture contains certain covenants, including covenants requiring the Company to comply was settled 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 the 2024 Convertible Notes under certain circumstances. These covenants are subject to important limitations and exceptions that are described in the 2024 Convertible Notes Indenture. As of September 30, 2023, the Company was in compliance in all material respects with the terms of the 2024 Convertible Notes Indenture.

The 2024 Convertible Notes, as well as any other convertible notes outstanding during the periods presented are accounted for in accordance with ASC 470-20, *Debt*. Upon conversion of the 2024 Convertible Notes, the Company intends to pay the outstanding principal amount in cash and to the extent that the conversion value exceeds the principal amount, the Company has the option to pay in cash or approximately 20 shares of the Company's common stock (or a combination of cash and shares) in respect of the excess amount, subject to the requirements of the 2024 Convertible Notes Indenture. The Company has determined that the embedded conversion options in the 2024 Convertible Notes are not required to be separately accounted for as a derivative under GAAP.

In connection with the issuance of the 2024 Convertible Notes, the Company incurred debt issuance costs of $4. The 2024 Convertible Notes were issued at a discount. The Company records interest expense comprised of both stated interest expense as well as accretion of any original issue discount or debt issuance costs.

As of September 30, 2023, the components of the carrying value of the 2024 Convertible Notes, the stated interest rate and the effective interest rate were as follows:

	2024 Convertible Notes
Principal amount of debt	$ 403
Original issue discount, net of accretion	1
Debt issuance costs, net of amortization	(3)
Carrying value of debt	$ 401
Stated interest rate	4.625 %
Effective interest rate(1)	5.10 %

(1) The effective interest rate of the 2024 Convertible Notes is equal to the stated interest rate plus the accretion of original issue discount and amortization of debt issuance costs.remaining $10 was settled with available cash.

For the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, the components of interest expense and cash paid for interest expense for the 2024 Convertible Notes as well as any other convertible notes outstanding during the periods presented were as follows.

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,		For the Three Months Ended March 31,
	2023	2022	2023	2022	
Stated interest expense	$ 5	$ 5	$ 14	$ 15	
Amortization of debt issuance costs	—	—	—	1	
Stated interest expense					
Stated interest expense					
Accretion of original issue discount					
Accretion of original issue discount					
Accretion of original issue discount	1	—	2	2	
Total interest expense	$ 6	$ 5	$ 16	$ 18	
Total interest expense					
Total interest expense					
Cash paid for interest expense	$ —	$ 9	$ 9	$ 26	
Cash paid for interest expense					
Cash paid for interest expense					

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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
PS Operating Company LLC and PS Op Holdings LLC (15)	Specialty distributor and solutions provider to the cash-paid 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)

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											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	

See accompanying notes to consolidated financial statements.

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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 $790 $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.

Amounts available to borrow under the BNP Funding Facility are subject to a borrowing base that applies an advance rate to assets held by AFB. AFB is also subject to limitations with respect to the loans securing the BNP Funding Facility, including restrictions on sector concentrations, loan size, payment frequency and status, collateral interests and loans with fixed rates, as well as restrictions on portfolio company leverage, all of which may also affect the borrowing base and therefore amounts available to borrow. The Company and AFB are also required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. These covenants are subject to important limitations and exceptions that are described in the documents governing the BNP Funding Facility. As of September 30, 2023 March 31, 2024, the Company and AFB were in compliance in all material respects with the terms of the BNP Funding Facility.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, there was $525 $575 and $245, $575, respectively, outstanding under the BNP Funding Facility. Since April 20, 2023 February 2, 2024, the interest rate charged on the BNP Funding Facility is based on an applicable SOFR or a "base rate" (as defined in the agreements governing the BNP Funding Facility) 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" (as defined in the agreements governing the BNP Funding Facility) 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" (as defined in the agreements governing the BNP Funding Facility) 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 three month an applicable LIBOR or a "base rate" (as defined in the agreements governing the BNP Funding Facility) plus a margin of (i) 1.80% during the reinvestment period and (ii) 2.30% following the reinvestment period. As of September 30, 2023 March 31, 2024, the applicable spread in effect was 2.80% 2.65%. 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 nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, the components of interest and credit facility fees expense, cash paid for interest expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balances for the BNP Funding Facility were as follows:

	For the Three Months Ended September 30, 2023	For the Three Months Ended September 30, 2022	For the Nine Months Ended September 30, 2023	For the Nine Months Ended September 30, 2022	For the Three Months Ended March 31, 2024	For the Three Months Ended March 31, 2023
Stated interest expense	$ 10	$ 2	$ 23	$ 3		
Credit facility fees	—	—	1	1		
Amortization of debt issuance costs	—	—	1	1		
Total interest and credit facility fees expense	$ 10	$ 2	$ 25	$ 5		
Cash paid for interest expense	$ 10	$ 1	$ 22	$ 1		
Average stated interest rate	8.32 %	4.35 %	7.75 %	3.95 %	8.13 %	6.80 %
Average outstanding balance	$ 493	$ 143	$ 401	$ 81		

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
Spring Insurance Solutions, LLC	Technology-based direct to consumer sales and marketing platform for insurance products	First lien senior secured loan	11.23%	LIBOR (Q)	6.50%	11/2020	11/2025		22.0	22.0	19.6 (2)(11)	
THG Acquisition, LLC (15)	Multi-line insurance broker	First lien senior secured loan	9.88%	LIBOR (M)	5.50%	12/2021	12/2026		17.0	17.0	16.7 (2)(11)	
		First lien senior secured loan	10.13%	LIBOR (M)	5.75%	12/2020	12/2026		14.9	14.9	14.7 (2)(11)	
		First lien senior secured loan	10.13%	LIBOR (M)	5.75%	12/2019	12/2026		0.1	0.1	0.1 (2)(11)	
										[illegible]	[illegible]	11.86%
Power Generation												
Apex Clean Energy TopCo, Inc.	Developer, builder and owner of utility-scale wind and solar power facilities	Class A common units				11/2021		1,335,610		99.7	150.6	
Ferrellgas, L.P. and Ferrellgas Partners, L.P.	Distributor of propane and related accessories	Senior preferred units	8.96%			3/2021		59,422		[illegible]	[illegible]	
		Class B units				9/2022		59,428		14.9	14.9	
										[illegible]	74.9	
Heelstone Renewable Energy, LLC and Heelstone Renewable Energy Investors, LLC (5)	Developer of utility scale solar systems	First lien senior secured loan	11.00% (8.54% PIK)			4/2021	4/2024		79.3	79.3	79.3 (2)	
		Class A1 units				4/2021		76,446,352		77.1	124.0	
		Class A2 units				3/2022		4,072,278		3.8	6.3	
										160.2	209.6	
Opal Fuels LLC and Opal Fuels Inc.	Owner of natural gas facilities	Senior subordinated loan	8.00% PIK			7/2022	12/2026		28.5	24.8	28.5 (6)	
		Class A common stock				7/2022		3,059,533		23.3	22.3 (6)(18)	
										48.1	50.8	
PosiGen, Inc.	Seller and leaser of solar power systems for residential and commercial customers	Warrant to purchase shares of series D-1 preferred stock				6/2021	6/2028	101,555		—	—	
		Warrant to purchase shares of common stock				1/2020	1/2027	1,112,022		—	—	
										—	—	
Potomac Intermediate Holdings II LLC	Gas turbine power generation facilities operator	Series A units				11/2021		226,884,442		185.7	143.2	
Riverview Power LLC	Operator of natural gas and oil fired power generation facilities	First lien senior secured loan	13.73%	LIBOR (Q)	9.00%	8/2021	6/2024		57.6	56.7	57.6 (2)(11)	
[illegible] Generation, LLC	Solar power developer	Senior subordinated loan	12.25% (5.50% PIK)			12/2019	5/2024		57.5	57.5	57.5 (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	2/2055		0.1	0.1	0.1 (2)	
		Senior subordinated loan	11.16% (5.01% PIK)	LIBOR (Q)	6.75%	11/2019	11/2025		147.9	147.9	136.1 (2)(11)	

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										148.0	136.2
Sunrun Luna Holdco 2021, LLC (15)	Residential solar energy provider	Senior subordinated revolving loan	7.86%	SOFR (Q)	3.50%	3/2022	4/2024		24.4	24.4	24.2 (2)(6)
		Senior subordinated revolving loan	8.95%	SOFR (Q)	7.88%	3/2022	4/2024		16.3	16.3	16.1 (2)(6)
										40.7	40.3

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2022 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
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	

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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 other parts and supplies	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)
		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)

See accompanying notes to consolidated financial statements.

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 May 28, 2024 March 28, 2027 and May 28, 2026 March 28, 2029, respectively. The reinvestment period and the stated maturity date are both subject to two one-year extensions by mutual agreement.

Amounts available to borrow under the SMBC Funding Facility are subject to a borrowing base that applies an advance rate to assets held by ACJB. ACJB is also subject to limitations with respect to the loans securing the SMBC Funding Facility, including restrictions on sector concentrations, loan size, payment frequency and status, collateral interests and loans with fixed rates, as well as restrictions on portfolio company leverage, all of which may also affect the borrowing base and therefore amounts available to borrow. The Company and ACJB are also required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. These covenants are subject to important limitations and exceptions that are described in the documents governing the SMBC Funding Facility. As of September 30, 2023 March 31, 2024, the Company and ACJB were in compliance in all material respects with the terms of the SMBC Funding Facility.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, there was $401 $176 and $451 $401 outstanding, respectively, under the SMBC Funding Facility. Since April 28, 2023 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 agreements governing the SMBC Funding Facility), in each case, determined monthly based on the amount of the average borrowings outstanding under the SMBC Funding Facility. From 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" (as defined in the agreements governing the SMBC Funding Facility), in each case, determined monthly based on the amount of the average borrowings outstanding under the SMBC Funding Facility. Prior to April 28, 2023, the interest rate charged on the SMBC Funding Facility was based on an applicable spread of either (i) 1.75% or 2.00% over one month LIBOR London Interbank Offered Rate ("LIBOR") or (ii) 0.75% or 1.00% over a "base rate" (as defined in the agreements governing the SMBC Funding Facility), in each case, determined monthly based on the amount of the average borrowings outstanding under the SMBC Funding Facility. As of September 30, 2023 March 31, 2024, the applicable spread in effect was 1.75% 2.50%. ACJB is required to pay a commitment fee of between 0.50% and 1.00% per annum depending on the size of the unused portion of the SMBC Funding Facility.

For the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, the components of interest and credit facility fees expense, cash paid for interest expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balances for the SMBC Funding Facility were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,		For the Three Months Ended March 31,
	2023	2022	2023	2022	2024	2023

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Stated interest expense	Stated interest expense	$ 7	$ 4	$ 21	$ 9											
Credit facility fees	Credit facility fees	1	1	2	2											
Amortization of debt issuance costs	Amortization of debt issuance costs	1	1	2	2											
Total interest and credit facility fees expense	Total interest and credit facility fees expense	$ 9	$ 6	$ 25	$ 13											
Cash paid for interest expense	Cash paid for interest expense	$ 7	$ 4	$ 21	$ 9											
Average stated interest rate	Average stated interest rate	7.34 %	4.27 %	6.78 %	3.00 %											
Average outstanding balance	Average outstanding balance	$401	$402	$414	$403											

Belfor Holdings, Inc. (15)	Disaster recovery services provider	First lien senior secured revolving loan	7.25%	LIBOR (M)	3.75%	4/2019	4/2024		11.6	12.1	12.1 (2)(14)	
		First lien senior secured revolving loan	10.25%	Base Rate (M)	2.75%	4/2019	4/2024		1.4	1.5	1.4 (2)(14)	
										13.6	13.5	
Cipriani USA, Inc. and Cipriani Group Holding S.A.R.L.	Manager and operator of banquet facilities, restaurants, hotels and other leisure properties	First lien senior secured loan	15.48%	LIBOR (Q)	10.75%	5/2018	5/2023		68.2	68.0	66.9 (2)(11)	
		First lien senior secured loan	15.48%	LIBOR (Q)	10.75%	12/2020	5/2023		30.0	29.7	29.4 (2)(11)	
		First lien senior secured loan	15.48%	LIBOR (Q)	10.75%	12/2019	5/2023		20.0	19.7	19.6 (2)(11)	
		First lien senior secured loan	15.48%	LIBOR (Q)	10.75%	7/2019	5/2023		15.5	15.4	15.2 (2)(11)	
		First lien senior secured loan	15.23%	LIBOR (Q)	10.50%	11/2018	5/2023		12.2	12.2	11.9 (2)(11)	
		First lien senior secured loan	15.48%	LIBOR (Q)	10.75%	6/2020	5/2023		4.9	4.9	4.8 (2)(11)	
		First lien senior secured loan	15.48%	LIBOR (Q)	10.75%	8/2018	5/2023		3.0	3.0	3.0 (2)(11)	
		First lien senior secured loan	15.48%	LIBOR (Q)	10.75%	11/2018	5/2023		3.0	3.0	3.0 (2)(11)	
		Warrant to purchase units of shares				3/2021	3/2041	718.66		2.1	8.8 (2)(6)	
										158.0	162.6	

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2022 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
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													

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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)	

Company (2)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
CMG HoldCo, LLC and CMG Buyer Holdings, Inc. (15)	Provider of commercial HVAC equipment maintenance and repair services	First lien senior secured revolving loan	9.47%	SOFR (Q)	5.00%	5/2022	5/2028		0.4	0.4	0.4 (2)(11)	
		First lien senior secured loan	9.82%	SOFR (Q)	5.25%	5/2022	5/2028		21.8	21.8	21.4 (2)(11)	
		First lien senior secured loan	9.40%	SOFR (Q)	5.00%	5/2022	5/2028		3.8	3.8	3.7 (2)(11)	
		Common stock				5/2022		839		2.9	4.6 (2)	
										28.9	30.1	
CST Holding Company (15)	Provider of ignition interlock devices	First lien senior secured revolving loan	10.97%	SOFR (M)	6.75%	11/2022	11/2028		0.2	0.2	0.2 (2)(11)	
		First lien senior secured loan	10.97%	SOFR (M)	6.75%	11/2022	11/2028		11.6	11.6	11.4 (2)(11)	
										11.8	11.6	
Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC (15)	Provider of maintenance and HVAC services	Preferred equity				11/2020	11/2025			—	— (13)	
		First lien senior secured revolving loan										

Letter of Credit Facility

In May 2023, the Company and Deutsche Bank AG New York Branch (the "Issuer" "DB Issuer") entered into an uncommitted continuing agreement (the "Letter of Credit Facility"), which allows the DB Issuer to issue letters of credit or demand guarantees, at the request of the Company, on behalf of certain portfolio companies. The Company is required to make payments to the DB Issuer if the portfolio companies were to default on their related payment obligations. The Letter of Credit Facility is secured on a pari passu basis with the Revolving Credit Facility and pursuant to substantially the same collateral as the Revolving Credit Facility. As of September 30, 2023 March 31, 2024, the DB Issuer had $41 $56 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 agreements governing the Revolving Funding Facility. As of September 30, 2023 March 31, 2024, the Company and Ares Capital CP were in compliance in all material respects with the terms of the Revolving Funding Facility.

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As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, there was $887 $651 and $800 $863 outstanding, respectively, under the Revolving Funding Facility. Since June 30, 2022, the 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 agreements governing the Revolving Funding Facility) plus an applicable spread of 1.90% per annum. From December 29, 2021 Ares Capital CP is also required to June 29, 2022, pay a commitment fee of between 0.50% and 1.25% per annum depending on the interest rate charged on size of the unused portion of the Revolving Funding Facility was based on one month LIBOR plus 1.90% per annum or a "base rate" (as defined in the agreements governing the Revolving Funding Facility) plus 1.00% per annum. Facility.

For the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, the components of interest and credit facility fees expense, cash paid for interest expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balances for the Revolving Funding Facility were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,		For the Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
Stated interest expense	$ 16	$ 10	$ 44	$ 19		
Credit facility fees	1	1	4	3		
Amortization of debt issuance costs	1	1	3	2		
Total interest and credit facility fees expense	$ 18	$ 12	$ 51	$ 24		
Cash paid for interest expense	$ 16	$ 9	$ 43	$ 19		
Average stated interest rate	7.46 %	4.38 %	6.96 %	3.17 %	Average stated interest rate 7.36 %	6.46 %
Average outstanding balance	$863	$944	$847	$805		

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
Infinity Home Services HoldCo, Inc. and IHS Parent Holdings, L.P. (15)	Provider of residential roofing and exterior repair and replacement services	First lien senior secured loan	11.40%	SOFR (Q)	6.75%	12/2022	12/2028		11.4	11.4	11.1	(2)(11)	
		Class A units				12/2022		9,524,000		9.5	9.5	(2)	
										20.9	20.6		
Jenny C Acquisition, Inc.	Health club franchisor	Senior subordinated loan	8.00% PIK			4/2019	4/2025		1.6	1.6	1.6	(2)	
KeyStone Sub-debt HoldCo, LLC	Planet Fitness franchisee	Senior subordinated loan	10.00% PIK			1/2021	1/2027		60.0	57.6	58.8	(2)	
		Senior subordinated loan	10.00% PIK			9/2021	1/2027		8.0	8.0	7.8	(2)	
		Warrant to purchase Class C interests				1/2021	1/2027	24.7581		3.6	8.3	(2)	
										69.2	74.9		
Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P. (15)	Franchising platform offering adolescent development programs	First lien senior secured revolving loan	12.54%	SOFR (S)	7.50%	12/2022	12/2027		0.7	0.7	0.7	(2)(11)	
		First lien senior secured loan	12.54%	SOFR (S)	7.50%	12/2022	12/2027		16.2	16.2	15.8	(2)(11)	
		Limited partnership interests				12/2022		1,972,732		2.0	2.0		
										18.9	18.5		
LSP Holdco, LLC and ZBS Mechanical Group Co-Invest Fund 2, LLC (15)	Provider of residential HVAC and plumbing services	First lien senior secured loan	10.59%	SOFR (Q)	6.38%	10/2021	10/2026		21.2	21.2	21.6	(2)(11)	
		First lien senior secured loan	10.89%	SOFR (Q)	6.38%	4/2022	10/2026		6.7	6.7	6.8	(2)(11)	
		First lien senior secured loan	10.42%	SOFR (Q)	6.38%	9/2022	10/2026		6.1	6.1	6.2	(2)(11)	
		Membership interest				10/2021		2,771,000		2.8	15.5		
										36.8	50.1		
ME Equity LLC	Franchisor in the massage industry	Common stock				9/2012		3,000,000		3.0	4.5	(2)	

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2022 December 31, 2023
(dollar amounts in millions)

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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 secured loan				09/2023	09/2038		20.8	0.5	0.1 (2)
		Class B units				09/2023		32,391,330		—	— (2)
										12.5	12.1
DOXA Insurance Holdings LLC (15)	Managing general agent insurance distribution platform	First lien senior secured loan	10.87%	SOFR (S)	5.50%	12/2023	12/2030		9.0	9.0	8.8 (2)(6)(11)

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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)

See accompanying notes to consolidated financial statements.

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
Movati Athletic (Group) Inc.	Premier health club operator	First lien senior secured loan	10.56% (0.50% PIK)	CDOR (Q)	6.00%	10/2017	10/2024		4.7	4.9	4.6	(2)(6)(11)	
QTG Management, LLC	Airport restaurant operator	Class A preferred units				8/2016		3,000,000		25.2	13.1	(2)	
		Warrant to purchase of Class A units				6/2008	6/2028	7.73%		3.0	—		
		Senior secured revolving loan								0.1	—		
										28.4	13.1		
Pueblo Mechanical and Controls, LLC and OMERS	Provider of commercial HVAC services	First lien senior secured loan	10.47%	SOFR (Q)	6.00%	8/2022	8/2028		1.4	1.4	1.4	(2)(11)	
PMC Investment Holdings LLC (15)		Class A units				8/2022		1,001		0.7	11.0	(2)	
										11.1	12.4		
Pyramid Management Advisors, LLC and Pyramid Investor LLC (15)	Hotel operator	First lien senior secured revolving loan	11.60% (1.25% PIK)	LIBOR (M)	7.25%	4/2018	7/2023		9.7	9.7	9.7	(2)(11)(14)	
		First lien senior secured loan	11.63% (1.25% PIK)	LIBOR (M)	7.25%	4/2018	7/2023		16.9	16.9	16.9	(2)(11)	
		First lien senior secured loan	11.63% (1.25% PIK)	LIBOR (M)	7.25%	12/2019	7/2023		0.1	0.1	0.1	(2)(11)	
		Preferred membership units				7/2016		996,833		1.0	0.9		
										27.7	27.6		
Redwood Services, LLC and Redwood Services	Provider of residential HVAC and plumbing	First lien senior secured loan	11.17%	SOFR (M)	6.75%	9/2022	12/2025		0.8	0.8	0.8	(2)(11)	

(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 (as defined below) to a maximum of $7,137 and $7,265, as of September 30, 2023 and December 31, 2022, respectively. $7,137.

(3) Provides for a feature that allows AC JB (as defined below), under certain circumstances, to increase the size of the SMBC Funding Facility (as defined below) to a maximum of $1,000.

(4) Represents the aggregate principal amount outstanding, less unamortized debt issuance costs and the net unaccreted/amortized discount or premium recorded upon issuance. In February 2023, March 2024, the Company repaid in full the 2023 2024 Convertible Notes (as defined below) upon their maturity.

(5) The carrying values of the January 2027 Notes and 2029 Notes (each as defined below) as of March 31, 2024 includes a $1 increase and $9 decrease, respectively, as a result of an effective hedge accounting relationship. The carrying value of the January 2027 Notes as of September 30, 2023 December 31, 2023 includes a $5 reduction $15 increase as a result of an effective hedge accounting relationship. See Note 6 for additional 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 September 30, 2023 March 31, 2024 were 4.7% 4.9% and 3.2 3.0 years, respectively, and as of December 31, 2022 December 31, 2023 were 4.2% 4.8% and 3.6 3.0 years, respectively. The weighted average stated interest rate of all the Company's debt outstanding as of September 30, 2023 March 31, 2024 and December 31, 2023 includes the impact of the interest rate swap. swaps. See Note 6 for additional information on the interest rate swap. 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 $4,758 $4,608 at any one time outstanding. The Revolving Credit Facility consists of a $3,656 $3,506 revolving tranche and a $1,102 term loan tranche. As of September 30, 2023 March 31, 2024, the end of the revolving periods and the stated maturity dates of the various revolving and term loan tranches of the ~~Revolving Credit Facility~~ were as follows:

	Total Aggregate Principal Amount Committed/ Outstanding	End of Revolving Period	Maturity Date
Revolving tranche	$ 2,905	April 19, 2027	April 19, 2028
	494	March 31, 2026	March 31, 2027
	107	March 31, 2025	March 31, 2026
	150 3,506	March 30, 2024	March 30, 2025
	3,656		35.0
Term loan tranche	908		April 19, 2028
	116		March 31, 2027
	28		March 31, 2026
	50		March 30, 2025
	1,102		
	$ 4,758 4,608		

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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 $7,137. 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. See Note 14 for a subsequent event relating to the Revolving Credit Facility.

Under the Revolving Credit Facility, the Company is required to comply with various covenants, reporting requirements and other customary requirements for similar revolving credit facilities including, without limitation, covenants related to: (a) limitations on the incurrence of additional indebtedness and liens, (b) limitations on certain investments, (c) limitations on certain restricted payments, (d) maintaining a certain minimum stockholders' equity, (e) maintaining a ratio of total assets (less total liabilities not representing indebtedness) to total indebtedness of the Company and its consolidated subsidiaries (subject to certain exceptions) of not less than 1.5:1.0, (f) limitations on pledging certain unencumbered assets, and (g) limitations on the creation or existence of agreements that prohibit liens on certain properties of the Company and certain of its subsidiaries. These covenants are subject to important limitations and exceptions that are described in the documents governing the Revolving Credit Facility. Amounts available to borrow under the Revolving Credit Facility (and the incurrence of certain other permitted debt) are also subject to compliance with a borrowing base that applies different advance rates to different types of assets (based on their value as determined pursuant to the Revolving Credit Facility) that are pledged as collateral. As of September 30, 2023 March 31, 2024, the Company was in compliance in all material respects with the terms of the Revolving Credit Facility.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, there was $1,392 $1,102 and $2,246 $1,413 outstanding, respectively, under the Revolving Credit Facility. The Revolving Credit Facility also provides for a sub-limit for the issuance of letters of credit for up to an aggregate amount of $250 with the ability to increase by an incremental $50 on an uncommitted basis. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company had $102 $57 and $86, $60, respectively, in letters of credit issued through the Revolving Credit Facility. The amount available for borrowing under the Revolving Credit Facility is reduced by any letters of credit issued. As of September 30, 2023 March 31, 2024, there was $3,264 $3,449, available for borrowing (net of letters of credit issued) under the Revolving Credit Facility, subject to borrowing base restrictions.

Since March 31, 2022, the 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 agreements 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. Prior to March 31, 2022, the interest rate charged on the Revolving Credit Facility was based on London Interbank Offered Rate ("LIBOR") (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 an applicable spread of either 1.75% or 1.875% or an "alternate base rate" (as defined in the agreements 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. As of September 30, 2023 March 31, 2024, the one, three and six month SOFR was 5.32% 5.33%, 5.40% 5.30% and 5.47% 5.22%, respectively. As of September 30, 2023 March 31, 2024, the applicable spread in effect was 1.75%. In addition to the stated interest expense on the Revolving Credit Facility, the Company is required to pay a commitment fee of 0.375% per annum on any unused portion of the Revolving Credit Facility. The Company is also required to pay a letter of credit fee of either 2.00% or 2.125% per annum on letters of credit issued, determined monthly based on the total amount of the borrowing base relative to the total commitments of the Revolving Credit Facility and other debt, if any, secured by the same collateral as the Revolving Credit Facility.

The Revolving Credit Facility is secured by certain assets in the 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 and those held by AFB (as defined below) under the BNP Funding Facility, each as described below, and certain other investments.

For the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, the components of interest and credit facility fees expense, cash paid for interest expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balances for the Revolving Credit Facility were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Stated interest expense	$ 26	$ 10	$ 94	$ 34
Credit facility fees	3	5	9	7
Amortization of debt issuance costs	2	2	6	5

	For the Three Months Ended March 31,	
	2024	2023
Stated interest expense	$ 34	$ 10
Credit facility fees	3	2
Amortization of debt issuance costs	2	2

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Oakbridge Insurance Agency, LLC and Maple Acquisition Holdings, LP	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 (15)	Insurance program administrator	First lien senior secured loan	11.19%	SONIA (Q)	6.00%	10/2023	10/2029		1.1	1.0	1.1 (2)(11)	
		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	

See accompanying notes to consolidated financial statements.

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
The Alaska Club Partners, LLC, Athletic Club Partners LLC and The Alaska Club, Inc. (15)	Premier health club operator	First lien senior secured loan	14.00% (2.00% PIK)	Base Rate (Q)	6.50%	12/2019	12/2024		12.5	12.5	12.5 (2)(11)	
The Artigem Group Inc. and AMCP Mechanical Holdings, LLC (15)	Construction, heating, ventilation and air conditioning service provider	First lien senior secured revolving loan	10.10%	LIBOR (M)	6.00%	12/2021	12/2027		8.9	8.9	8.8 (2)(11)	
		First lien senior secured revolving loan	12.50%	Base Rate (M)	5.00%	12/2021	12/2027		2.5	2.5	2.5 (2)(11)	
		First lien senior secured loan	9.57%	LIBOR (S)	6.00%	8/2022	12/2027		0.2	0.2	0.2 (2)(11)	
		First lien senior secured loan	11.08%	LIBOR (Q)	6.00%	12/2021	12/2027		0.2	0.2	0.2 (2)(11)	
		Class A units				12/2021		5,667,160		5.7	8.5	
										17.5	20.2	
YE Brands Holdings, LLC (15)	Sports camp operator	First lien senior secured revolving loan	9.47%	SOFR (Q)	5.00%	10/2021	10/2027		1.5	1.5	1.5 (2)(11)	
		First lien senior secured loan	9.93%	SOFR (Q)	5.25%	6/2022	10/2027		8.2	8.2	8.2 (2)(11)	

5. DEBT

In accordance with the Investment Company Act, the Company is allowed to borrow amounts such that its asset coverage, calculated pursuant to the Investment Company Act, is at least 150% after such borrowing. The Company's asset coverage requirement applicable to senior securities was reduced from 200% to 150% effective June 21, 2019. As of September 30, 2023 March 31, 2024, the aggregate principal amount outstanding of the senior securities issued by the Company was $11,558 $11,754 and the Company's asset coverage was 193% 200%.

The Company's outstanding debt as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 was as follows:

	As of												
	September 30, 2023			December 31, 2022									
	Total Aggregate Principal Amount Committed/ Outstanding (1)	Principal Amount Outstanding	Carrying Value	Total Aggregate Principal Amount Committed/ Outstanding (1)	Principal Amount Outstanding	Carrying Value							
	March 31, 2024												
	March 31, 2024												
	March 31, 2024												

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	Total Aggregate Principal Amount Committed/ Outstanding (1)	First lien senior secured loan	9.68%	SOFR (Q)	5.00%	10/2021	10/2027		0.1	0.1	0.1	(2)(11)	
										9.8	9.8		
										859.1	906.0		9.48%
Consumer Durables and Apparel													
Badger Sportswear Acquisition, Inc.	Provider of team uniforms and athletic wear	Second lien senior secured loan	13.57%	LIBOR (Q)	9.00%	9/2016	6/2024		56.8	56.8	56.8	(2)(11)	
Bowhunter Holdings, LLC	Provider of branded archery and bowhunting accessories	Common units				4/2014		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 revolving loan	9.70%	SOFR (Q)	5.75%	5/2020	10/2024		5.0	5.0	4.7	(2)(11)	
		First lien senior secured loan	13.30% (7.33% PIK)	SOFR (Q)	9.00%	10/2018	10/2025		75.4	75.3	70.9	(2)(11)	
		Membership interests				10/2018		279,392		2.9	2.9	(2)	
										83.2	78.5		
DRS Holdings III, Inc. and DRS Holdings I, Inc. (15)	Footwear and orthopedic foot-care brand	First lien senior secured loan	10.47%	LIBOR (Q)	5.75%	11/2019	11/2025		28.0	28.0	26.8	(2)(11)	
Revolving Credit Facility		First lien senior secured loan	10.47%	LIBOR (Q)	5.75%	6/2021	11/2025		25.8	25.8	24.8	(11)	
Revolving Credit Facility		Common stock				11/2019		8,549		8.5	7.2	(2)	
										62.3	58.8		
Implus Footcare, LLC	Provider of footwear and other accessories	First lien senior secured loan	13.98% (1.50% PIK)	SOFR (Q)	9.25%	6/2017	4/2024		102.7	102.7	92.4	(2)(11)	
Revolving Credit Facility	Revolving Credit Facility	$ 4,758	(2) $ 1,392	$ 1,392	$ 4,843	(2) $ 2,246	$ 2,246						
Revolving Funding Facility	Revolving Funding Facility	1,775	887	887	1,775	800	800						
		First lien senior secured loan	12.48% (0.27% PIK)	SOFR (Q)	7.75%	6/2017	4/2024		14.1	14.1	12.6	(2)(11)	
Revolving Funding Facility		First lien senior secured loan	12.48% (0.27% PIK)	SOFR (Q)	7.75%	7/2018	4/2024		5.0	5.0	4.5	(2)(11)	
Revolving Funding Facility		First lien senior secured loan	13.98% (0.30% PIK)	SOFR (Q)	9.25%	6/2016	4/2024		1.3	1.3	1.1	(2)(11)	
										123.1	110.6		
SMBC Funding Facility	Apparel retailer	First lien senior secured loan	10.65% (4.50% PIK)	SOFR (Q)	6.00%	3/2022	3/2027		19.2	18.3	18.8	(2)(11)	
SMBC Funding Facility	SMBC Funding Facility	800 (3)	401	401	800 (3)	451	451						
SMBC Funding Facility		Series A convertible preferred stock				3/2022		144,211		4.3	5.5	(2)	
BNP Funding Facility													
BNP Funding Facility	BNP Funding Facility	790	525	525	300	240	240						
2024 Convertible Notes	2024 Convertible Notes	403	403	401 (4)	403	403	399 (4)						
2023 Notes		—	—	—	750	750	750 (4)						
2024 Convertible Notes													
2024 Convertible Notes													
2024 Notes	2024 Notes	900	900	899 (4)	900	900	898 (4)						
March 2025 Notes	March 2025 Notes	600	600	598 (4)	600	600	597 (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
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)	
								—	—	—	—	(4)	403
2024 Notes		2024 Notes	900	900	900	900	900	898 (4)	2024 Notes	900	900	900	900	900 (4) (4)	900
March 2025 Notes		March 2025 Notes	600	600	598 (4)	600	600	597 (4)	March 2025 Notes	600	600	600	599	599 (4) (4)	600

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SelectQuote, Inc.		Direct to consumer insurance distribution platform	First lien senior secured loan		14.96% (3.00% PIK)	SOFR (M)	9.50%	11/2019	July 2025	11/2024			22.0		22.0		20.3	(2)(11)							
July 2025 Notes	July 2025 Notes			1,250	1,250	1,255	(4)	1,250		1,250	1,258	(4)	2025 Notes	1,250	1,250	1,250	1,254		1,254	(4)	(4)	1,250				
SG Acquisition, Inc.		Provider of insurance solutions for car sales	First lien senior secured loan		10.98%	SOFR (Q)	5.50%	01/2020	January 2027				33.8		33.8		33.8	(2)(11)							
January 2026 Notes	January 2026 Notes			1,150	1,150	1,146	(4)	1,150		1,150	1,144	(4)	January 2026 Notes	1,150	1,150	1,150	1,147		1,147	(4)	(4)	1,150				
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)							
July 2026 Notes	July 2026 Notes			1,000	1,000	993	(4)	1,000		1,000	991	(4)	July 2026 Notes	1,000	1,000	1,000	993		993	(4)	(4)	1,000				
THG Acquisition, LLC (15)		Multi-line insurance broker	First lien senior secured revolving loan		11.21%	SOFR (M)	5.75%	12/2019	January 2025				1.3		1.3		1.3	(2)(11)(14)							
January 2027 Notes	January 2027 Notes			600	600	587	(5)						January 2027 Notes	900	900	900	890		890	(4) (5)	(4) (5)	900				
			First lien senior secured loan		11.21%	SOFR (M)	5.75%	12/2019	12/2026				0.1		0.1		0.1	(2)(11)							
June 2027 Notes	June 2027 Notes			500	500	495	(4)	500		500	494	(4)	June 2027 Notes	500	500	500	496		496	(4)	(4)	500				
			First lien senior secured loan		11.21%	SOFR (M)	5.75%	12/2020	12/2026				14.7		14.7		14.7	(2)(11)							
2028 Notes	2028 Notes			1,250	1,250	1,247	(4)	1,250		1,250	1,247	(4)	2028 Notes	1,250	1,250	1,250	1,247		1,247	(4)	(4)	1,250				
			First lien senior secured loan		10.96%	SOFR (M)	5.50%	12/2021	12/2026				25.9		25.9		25.6	(2)(11)							
2029 Notes															42.0		41.7								
2031 Notes																									
2031 Notes															1,113.4		1,176.0				10.50%				
2031 Notes	2031 Notes			700	700	691	(4)	700		700	690	(4)		700	700	700	691		691	(4)	(4)	700		700		
Consumer Services																										
ADF Capital, Inc. (15)		Restaurant owner and operator	First lien senior secured loan		10.75%	Base Rate (Q)	2.25%	08/2022	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, LLC (15)		Provider of residential HVAC, plumbing, and electrical maintenance and repair services	First lien senior secured revolving loan		14.00%	Base Rate (Q)	5.50%	10/2023	10/2029				0.3		0.3		0.3	(2)(11)							
			First lien senior secured revolving loan		11.87%	SOFR (Q)	6.50%	10/2023	10/2029				0.4		0.4		0.4	(2)(11)							
			First lien senior secured loan		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)							
Total				$ 16,476	$ 11,558	$11,517		$ 16,221		$ 12,245	$12,210															

See accompanying notes to consolidated financial statements.

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

(1) At principal amount.

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(2) First lien senior secured loans include certain loans that the SDLP classifies as “unitranche” loans. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the total principal amount of loans in the SDLP portfolio that the SDLP classified as “unitranche” loans was $4,280 $4,582 and $4,108, $4,558, respectively.

(3) As discussed above, these commitments have been approved by the investment committee of the SDLP.

Pursuant to Rule 4-08(g) of Regulation S-X, selected financial information of the SDLP, in conformity with GAAP, as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 and for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 are presented below:

	As of		
	September 30, 2023	March 31, 2024	December 31, 2022
Selected Balance Sheet Information:			
Investments at fair value (amortized cost of $4,991 and $5,166, respectively)	$ 4,848	$ 4,958	
Investments at fair value (amortized cost of $5,122 and $5,267, respectively)			
Other assets	186	150	
Total assets	$ 5,034	$ 5,108	
Senior notes	$ 3,526	$ 3,538	
Intermediate funding notes	121	132	
Other liabilities	134	110	
Total liabilities	3,781	3,780	
Subordinated certificates and members’ capital	1,253	1,328	
Total liabilities and members’ capital	$ 5,034	$ 5,108	

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Varsity Brands Holding Co., Inc. and BCPE Hercules Holdings, LP	Leading manufacturer and distributor of textiles, apparel & luxury goods	First lien senior secured loan	7.88%	LIBOR (M)	3.50%	4/2020	12/2024		14.8	14.0	14.2 (2)(11)(18)	

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022

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	For the Three Months Ended March 31,	For the Three Months Ended March 31,
	2024	

	Selected Statement of Operations Information:	Selected Statement of Operations Information:			2024		2023	
Total investment income	Total investment income	$145	$ 94	$421	$243			
Interest expense	Interest expense	76	42	217	96			
Other expenses	Other expenses	7	6	19	15			
Total expenses	Total expenses	83	48	236	111			
Net investment income	Net investment income	62	46	185	132			
Net realized and unrealized gains (losses) on investments		6	(83)	(79)	(99)			
Net realized and unrealized losses on investments								
Net increase (decrease) in members' capital resulting from operations	Net increase (decrease) in members' capital resulting from operations	$ 68	$(37)	$106	$ 34			

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		First lien senior secured revolving loan	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)	
Chelsea 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	
CSI Holding Company	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)	

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		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 and funeral services	First lien senior secured loan	10.70% (2.50% PIK)	BBSY (Q)	6.25%	11/2023	10/2029	7.4	7.1	7.4	(2)(6)(11)
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)

See accompanying notes to consolidated financial statements.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the SDLP's portfolio was comprised entirely of first lien senior secured loans to U.S. middle-market companies and were in industries similar to the companies in the Company's portfolio. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, one of the loans was on non-accrual status. Below is a summary of the SDLP's portfolio.

	As of	
	September 30, 2023	December 31, 2022
Total first lien senior secured loans(1)(2)	$ 5,155	$ 5,174
Largest loan to a single borrower(1)	$ 370	$ 377
Total of five largest loans to borrowers(1)	$ 1,651	$ 1,631
Number of borrowers in the SDLP	21	22
Commitments to fund delayed draw loans(3)	$ 229	$ 294

	As of	
	March 31, 2024	December 31, 2023
Total first lien senior secured loans(1)(2)	$ 5,174	$ 5,155
Largest loan to a single borrower(1)	$ 377	$ 370
Total of five largest loans to borrowers(1)	$ 1,631	$ 1,651
Number of borrowers in the SDLP	22	21
Commitments to fund delayed draw loans(3)	$ 294	$ 229

Company(1)	Industry	Investment	Interest	Reference Rate	Spread	Acquisition Date	Maturity Date	Shares/Units	Principal Amount	Amortized Cost	Fair Value	% of Net Assets
Capital Goods												
Al Aqua Merger Sub, Inc.	End to end provider of water solutions to a wide range of customer bases	First lien senior secured loan	7.97%	SOFR (M)	3.75%	6/2021	7/2028		1.0	1.0	0.9	(2)(11)(18)
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				5/2022	8/2025		7.3	3.6	3.6	(2)(10)
Arrowhead Holdco Company and Arrowhead GS Holdings, Inc.	Distributor of non-discretionary, mission-critical aftermarket replacement parts	First lien senior secured loan	8.68%	SOFR (Q)	4.50%	8/2021	8/2028		0.1	0.1	0.1	(2)(11)
		Common stock				8/2021		5,054	5.1	6.4	(2)	
									5.2	6.5		
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	10.72%	LIBOR (Q)	6.00%	5/2022	10/2025		2.8	2.7	2.7	(2)(11)
		First lien senior secured loan	10.70%	LIBOR (Q)	6.00%	5/2022	10/2025		1.0	1.0	1.0	(2)(11)
									3.7	3.7		
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	9.67%	SOFR (M)	5.25%	7/2022	7/2029		4.8	4.4	4.3	(2)(11)(18)
Cadence Aerospace, LLC (15)	Aerospace precision components manufacturer	First lien senior secured revolving loan	12.92% (2.00% PIK)	LIBOR (Q)	8.50%	11/2017	8/2023		13.7	13.7	13.4	(2)(11)(14)
		Second lien senior secured loan	12.63%	LIBOR (M)	8.25%	12/2017	12/2025		122.7	122.7	121.5	(2)(11)
		Second lien senior secured loan	12.63%	LIBOR (M)	8.25%	7/2018	12/2025		21.1	21.1	20.9	(2)(11)
		Class A Units				7/2018		1,400	1.4	1.0	(2)	
									159.2	157.6		
									923.9	814.3		8.52%

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		First lien senior secured revolving loan	12.92% (2.00% PIK)	LIBOR (Q)	8.50%	7/2020	11/2023		1.0	1.0	1.0	(2)(11)(14)
		First lien senior secured loan	12.92% (2.00% PIK)	LIBOR (Q)	8.50%	11/2017	11/2023		31.1	31.1	30.5	(2)(11)
		First lien senior secured loan	12.92% (2.00% PIK)	LIBOR (Q)	8.50%	10/2019	11/2023		11.9	11.9	11.6	(2)(11)
		First lien senior secured loan	12.92% (2.00% PIK)	LIBOR (Q)	8.50%	7/2018	11/2023		9.7	9.7	9.5	(2)(11)
		First lien senior secured loan	13.23% (2.00% PIK)	LIBOR (Q)	8.50%	2/2020	11/2023		7.8	7.8	7.6	(2)(11)
		First lien senior secured loan	12.92% (2.00% PIK)	LIBOR (Q)	8.50%	7/2020	11/2023		5.3	5.2	5.2	(2)(11)
										80.4	78.8	
DFS Holding Company, Inc.	Distributor of maintenance, repair, and operations parts, supplies, and equipment to the foodservice industry	First lien senior secured loan	9.44%	LIBOR (M)	6.00%	7/2017	8/2023		164.9	164.9	164.9	(2)(11)
		First lien senior secured loan	10.38%	LIBOR (M)	6.00%	5/2020	8/2023		6.5	6.5	6.5	(2)(11)
		First lien senior secured loan	10.38%	LIBOR (M)	6.00%	3/2017	8/2023		4.3	4.3	4.3	(2)(11)
										175.7	175.7	

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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
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)	

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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, LLC	Airport restaurant operator	Class A preferred units				08/2016		3,000,000		25.3	2.0 (2)
		Common units				01/2011		3,000,000		3.0	— (2)
		Warrant to purchase common units				06/2008	06/2028	7.73%		0.1	— (2)
										28.4	2.0
PestCo Holdings, LLC and PestCo, LLC (15)	Provider of pest control services to the residential and commercial markets	First lien senior secured loan	12.03%	SOFR (Q)	6.50%	02/2023	02/2028		1.7	1.7	1.7 (2)(11)
		Class A units				01/2023		134		1.7	2.2
										3.4	3.9

See accompanying notes to consolidated financial statements.

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
Dynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP (15)	Provider of aerospace technology and equipment	First lien senior secured loan	11.65%	SOFR (Q)	7.00%	12/2020	12/2026		23.2	23.2	23.2 (2)(11)	
		Common units				12/2020		9,773,000		9.8	9.0	
										33.0	32.2	
EPS NASS Parent, Inc. (15)	Provider of maintenance and engineering services for electrical infrastructure	First lien senior secured revolving loan	10.48%	LIBOR (Q)	5.75%	4/2021	4/2026		0.8	0.8	0.8 (2)(11)(14)	
		First lien senior secured loan	10.48%	LIBOR (Q)	5.75%	4/2021	4/2026		0.2	0.2	0.2 (2)(11)	
										1.0	1.0	
ESCP PPG Holdings, LLC (4)	Distributor of new equipment and aftermarket parts to the heavy-duty truck industry	Class A-1 units				8/2022		96,897		2.3	3.0 (2)	

(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 investments investment in the SDLP Certificates at amortized cost and fair value as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 were as follows:

	As of			
	September 30, 2023		December 31, 2022	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
SDLP Certificates	$ 1,259	$ 1,216	$ 1,274	$ 1,249
Yield on the SDLP Certificates	13.6 %	14.1 %	13.5 %	13.8 %

As of

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		Class A-2 units					12/2016		3,500						
						March 31, 2024					December 31, 2023				
						Amortized Cost		Fair Value			Amortized Cost		Fair Value		
Hayward TopCo Company, LLC (15)	Manufacturer of material cleaning tools used in the metalworking industry	First lien senior secured loan	10.64%	LIBOR (S)	$ 5.50%	10/2018	1,280	$ 10/2027	1,262	$ 1.1	1,316	$ 1.1	(2)(11)	1,288
							13.6 %		13.8 %		13.6 %			13.9 %
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%			1/2017		12/2023		16.6	16.5	16.6	(2)	
		Series A preferred stock	8.00% PIK			1/2017		73,804,135			1.5	29.8		
		Class A common stock				1/2017		48,082			—	0.1		
		Class B common stock				1/2017		431,055			0.1	1.3		
											18.1	47.8		
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 customers	First lien senior secured revolving loan				8/2019		8/2024		—	—	—	(13)	
		First lien senior secured loan	8.98%	LIBOR (Q)	4.25%	8/2019		8/2026		40.6	40.6	39.8	(2)(11)	
		Class A units				8/2019		4,549,000			4.5	7.0	(2)	
											45.1	46.8		
Lower ACS, Inc. (15)	Provider of commercial HVAC equipment and services	First lien senior secured loan	10.13%	LIBOR (M)	5.75%	1/2022		1/2028		5.4	5.4	5.4	(2)(11)	
LTG Acquisition, Inc.	Designer and manufacturer of display, lighting and passenger communication systems for mass transportation markets	Class A membership units				1/2017		5,000			5.1	—		
Maverick Acquisition, Inc.	Manufacturer of precision machined components for defense and high-tech industrial platforms	First lien senior secured loan	10.98%	LIBOR (Q)	6.25%	6/2021		6/2027		27.6	27.6	25.4	(2)(11)	
MES Aerospace Holdings II Corp.	Aerospace engine components manufacturer	First lien senior secured loan	8.23%	LIBOR (Q)	3.50%	6/2021		1/2025		14.3	13.4	12.5	(2)(11)	
		Second lien senior secured loan	13.73%	LIBOR (Q)	9.00%	1/2018		1/2026		68.4	68.4	63.6	(2)(11)	
		Second lien senior secured loan	13.73%	LIBOR (Q)	9.00%	5/2019		1/2026		23.6	23.6	22.0	(2)(11)	

Investment in the SDLP Certificates

Yield on the investment in the SDLP Certificates

The interest income from the Company's investment in the SDLP Certificates and capital structuring service and other fees earned for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Interest income	$43	$37	$129	$105
Capital structuring service and other fees	$ 1	$ 7	$ 8	$ 15

	For the Three Months Ended March 31,	
	2024	2023
Interest income		
Capital structuring service and other fees		

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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
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)	

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		Preferred membership units				07/2016		996,833		1.0	1.0	
										8.7	8.7	
Radiant Intermediate Holding, LLC	Provider of HVAC, plumbing and electrical services	First lien senior secured loan	11.24%	SOFR (Q)	5.75%	04/2023	11/2026		2.0	2.0	2.0	(2)(11)
Redwood Services, LLC and Redwood Services Holdco, LLC (15)	Provider of residential HVAC and plumbing services	First lien senior secured loan	12.14%	SOFR (Q)	6.50%	12/2020	12/2025		0.2	0.2	0.2	(2)(11)
		First lien senior secured loan	12.14%	SOFR (S)	6.50%	12/2021	12/2025		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	12.06%	SOFR (Q)	6.50%	09/2022	12/2025		5.1	5.1	5.1	(2)(11)
		First lien senior secured loan	12.00%	SOFR (Q)	6.50%	05/2023	12/2025		2.1	2.1	2.1	(2)(11)
		Series D units	8.00% PIK			12/2020		19,592,999		22.1	52.5	
										29.6	60.0	
Safe Home Security, Inc., Security Systems Inc., Safe Home Monitoring, Inc., National Protective Services, Inc., Bright Integrations LLC and Medguard Alert, Inc.	Provider of safety systems for business and residential customers	First lien senior secured loan	12.72%	SOFR (M)	7.25%	08/2020	08/2024		47.0	47.4	47.4	(2)(11)
Service Logic Acquisition, Inc. and MSHC, Inc.	Provider of aftermarket maintenance, repair, and replacement services for commercial HVAC equipments	First lien senior secured loan	11.14%	SOFR (M)	5.50%	10/2022	10/1/2027		3.4	3.4	3.4	(2)(11)
Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P. (15)	Planet Fitness franchisee	First lien senior secured revolving loan	10.81%	CDOR (Q)	5.38%	07/2018	7/1/2025		0.6	0.6	0.6	(2)(11)
		First lien senior secured revolving loan	10.88%	SOFR (Q)	5.38%	07/2018	07/2025		0.5	0.5	0.5	(2)(11)
		First lien senior secured loan	10.83%	SOFR (Q)	5.33%	03/2020	07/2025		1.4	1.4	1.4	(2)(11)
		Class A units				07/2018		37,020		3.8	7.7	
										6.3	10.2	
The Alaska Club Partners, LLC, Athletic Club Partners LLC and The Alaska Club, Inc. (15)	Premier health club operator	First lien senior secured loan	11.97%	SOFR (M)	6.50%	12/2019	12/2024		12.3	12.3	12.3	(2)(11)
The Arcticom Group, LLC and AMCP Mechanical Holdings, LP (15)	Refrigeration, heating, ventilation and air conditioning services provider	First lien senior secured revolving loan	11.78%	SOFR (S)	6.25%	12/2021	12/2027		5.9	5.9	5.9	(2)(11)
		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	

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		Class C units				03/2023		333,510	—	0.6		
									21.0	27.2		

See accompanying notes to consolidated financial statements.

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
										105.4	98.1		
NCWS Intermediate, Inc. and NCWS Holdings LP (15)	Manufacturer and supplier of car wash equipment, parts and supplies to the companies	First lien senior secured loan	10.38%	LIBOR (M)	6.00%	11/2021	12/2026		97.0	97.0	95.1	(2)(11)	
		First lien senior secured loan	10.38%	LIBOR (M)	6.00%	12/2021	12/2026		0.5	0.5	0.5	(2)(11)	
		Class A-2 common units				12/2020		12,296,000		12.9	18.5	(2)	
										210.8	213.0		
Noble Aerospace, LLC (15)	Provider of metal finishing services to the aerospace, military and defense sectors	First lien senior secured revolving loan				5/2022	9/2023		—	—	—	(13)	
Osmose Utilities Services, Inc. and The Intermediate Holding LLC	Provider of structural integrity management services to transmission and distribution infrastructure	First lien senior secured loan	11.13%	LIBOR (M)	6.75%	6/2021	6/2029		55.3	55.3	51.4	(2)(11)	
Precinmac (US) Holdings Inc., Trimaster Manufacturing Inc. and Blade Group Holdings, LP	Manufacturer of high-tolerance precision machined components and assemblies for the aerospace and defense industry	First lien senior secured loan	10.42%	SOFR (M)	6.00%	8/2021	8/2027		11.7	11.7	11.4	(2)(6)(11)	
		First lien senior secured loan	10.42%	SOFR (M)	6.00%	4/2022	8/2027		4.0	4.0	3.9	(2)(6)(11)	
		Class A units				8/2021		88,420		13.4	26.5	(2)	
										29.1	41.8		
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	9.88%	SOFR (Q)	5.25%	5/2022	12/2026		2.7	2.0	2.6	(2)(11)	
Qnnect, LLC and Connector TopCo, LP (15)	Manufacturer of highly engineered hermetic packaging products	First lien senior secured loan	11.11%	SOFR (Q)	7.00%	11/2022	11/2029		10.6	10.6	10.3	(2)(11)	
		Limited partnership interests				11/2022		992,500		9.9	9.9	(2)	
										20.5	20.2		
Radius Aerospace, Inc. and Radius Aerospace Europe Limited (15)	Metal fabricator in the aerospace industry	First lien senior secured revolving loan	8.68%	SONIA (M)	5.75%	11/2019	3/2025		0.4	0.4	0.4	(2)(6)(11)	
		First lien senior secured revolving loan	10.08%	SOFR (M)	5.75%	3/2019	3/2025		0.4	0.4	0.4	(2)(6)(11)	
										0.8	0.8		
Radwell Parent, LLC (15)	Distributor of maintenance, repair, and operations parts	First lien senior secured loan	11.33%	SOFR (Q)	6.75%	12/2022	4/2029		19.5	18.9	18.9	(2)(11)	

(1) Consolidated for GAAP purposes only.

Senior Direct Lending Program

(15) 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. Varagon was formed in 2013 as a lending platform by American International Group, Inc. and other partners. 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 and other accounts managed by the Company's investment adviser and its affiliates may directly co-invest with the SDLP to accommodate larger transactions. The SDLP is capitalized as transactions are completed and all portfolio decisions and generally all other decisions in respect of the SDLP must be approved by an investment committee of the SDLP consisting of representatives of the Company and Varagon (with approval from a representative of each required).

The Company provides capital to the SDLP in the form of subordinated certificates (the "SDLP Certificates"), and Varagon and its clients provide capital to the SDLP in the form of senior notes, intermediate funding notes and the SDLP Certificates. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company and a client of Varagon owned 87.5% and 12.5%, respectively, of the outstanding SDLP Certificates.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company and Varagon and its clients had agreed to make capital available to the SDLP of $6,150 and $6,150, respectively, in the aggregate, of which $1,444 and $1,444, respectively, is to be made available from the Company. The Company will continue to provide capital to the SDLP in the form of the SDLP Certificates, and Varagon and its clients will provide capital to the SDLP in the form of senior notes, intermediate funding notes and the SDLP Certificates. This capital will only be committed to the SDLP upon approval of transactions by the investment committee of the SDLP as discussed above. Below is a summary of the funded capital and unfunded capital commitments of the SDLP.

	As of September 30, 2023	As of December 31, 2022
	March 31, 2024	December 31, 2023
Total capital funded to the SDLP(1)	$ 5,094	$ 5,127
Total capital funded to the SDLP by the Company(1)	$ 1,266	$ 1,274
Total unfunded capital commitments to the SDLP(2)	$ 229	$ 294
Total unfunded capital commitments to the SDLP by the Company(2)	$ 53	$ 68

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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		—	—	— (13)	
									758.3	783.9		8.21%
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	10.93%	SOFR (Q)	6.25%	12/2022	11/2025		5.3	5.3	5.3 (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
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												

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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)

See accompanying notes to consolidated financial statements.

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	9.73%	LIBOR (Q)	5.00%	12/2021	11/2025		0.1	0.1	0.1	(2)(11)	
		Preferred units	9.00% PIK			11/2020		5,208,159		6.1	5.2	(2)	
		Class A common units				11/2020		5,208,159		11.5	10.6		
Eckler Purchaser LLC (5)	Restoration parts and accessories provider for classic automobiles	Class A common units				7/2012		67,972		—	—		
Faraday Buyer, LLC (15)	Manufacturer and supplier for the power utility and automotive markets worldwide	First lien senior secured loan	11.32%	SOFR (M)	7.00%	10/2022	10/2028		52.2	52.2	50.6	(2)(11)	
		First lien senior secured loan	11.48%	LIBOR (Q)	6.75%	1/2021	1/2027		36.2	36.2	33.3	(2)(11)	
		First lien senior secured loan	11.48%	LIBOR (Q)	6.75%	12/2021	1/2027		5.4	5.4	4.9	(2)(11)	
										41.6	38.2		

	For the Nine Months Ended September 30, 2022			
	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
Selected Statement of Operations Information:				
Revenues				
Revenues				
Investment income				
Investment income				
Investment income	$130	$ 381	$ (127)	$ 384
Management fees and other income	35	4	(33)	6
Total revenues	165	385	(160)	390

	For the Three Months Ended March 31, 2023			
	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
Selected Statement of Operations Information:				
Revenues				
Revenues				
Investment income				
Investment income				
Investment income	$130	$ 381	$ (127)	$ 384
Management fees and other income	35	4	(33)	6
Total revenues	165	385	(160)	390

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Total revenues															
Total revenues															
Expenses	Expenses														
Interest expense															
Interest expense	Interest expense	18	147	—	165										
Distributions to subordinated notes	Distributions to subordinated notes	—	124	(74)	50										
Management fees and other expenses	Management fees and other expenses	11	40	(33)	18										
Total expenses	Total expenses	29	311	(107)	233										
Total expenses															
Net operating income	Net operating income	136	74	(93)	157										
Net realized losses on investments and other transactions															
Net realized losses on investments and other transactions		(29)	(225)	28	(226)										
Net realized losses on investments and foreign currency															
Net realized losses on investments and foreign currency															
Realized gain on extinguishment of debt															
Net unrealized gains on investments, foreign currency and other transactions															
Total net realized and unrealized losses on investments and other transactions		(29)	(239)	28	(240)										
Net income (losses)		107	(165)	(25)	(83)										

Faraday&Future Intelligent Electric Inc., Faraday SPE, LLC and Faraday Future Inc.	Electric vehicle manufacturer	Warrant to purchase shares of Class A common stock					8/2021	8/2027	633,008		2.3	—	(2)		
Highline Aftermarket Acquisition, LP, Highline Aftermarket SC Acquisition, Inc. and Highline PPC Blocker LLC (15)	Manufacturer and distributor of automotive parts	First lien senior secured revolving loan	8.13%	LIBOR (M)	3.75%	11/2020	11/2025		1.0	1.0	0.9	(2)(14)			
		First lien senior secured loan	8.88%	LIBOR (M)	4.50%	3/2022	11/2027		11.9	11.3	10.9	(2)(11)(18)			
		Second lien senior secured loan	12.72%	LIBOR (Q)	8.00%	11/2020	11/2028		70.4	70.4	64.0	(2)(11)			
		Co-invest units				11/2020		59,230		5.9	3.8	(2)			
										88.6	79.6				
McLaren Group Limited	Automobile manufacturer and retailer	Senior preference shares	12.50% PIK			8/2021	8/2028	200,000		23.7	26.2	(2)(6)			
		Warrant to purchase units of ordinary shares				8/2021	8/2100	49,181		5.5	2.8	(2)(6)			
		Warrant to purchase units of ordinary shares				8/2021	8/2100	13,776		1.6	0.8	(2)(6)			
										30.8	29.8				
Sun Acquirer Corp. and Sun Topco, LP (15)	Automotive parts and repair services retailer	First lien senior secured revolving loan	—			9/2021	9/2027		—	—	—	(13)			
		First lien senior secured loan	10.13%	LIBOR (M)	5.75%	9/2021	9/2028		52.0	52.0	50.4	(2)(11)			
		First lien senior secured loan	10.13%	LIBOR (M)	5.75%	11/2021	9/2028		5.3	5.3	5.2	(2)(11)			
		Class A units				9/2021		79,687		8.0	9.3	(2)			
										65.3	64.9				
Wand Newco 3, Inc.	Collision repair company	Second lien senior secured loan	11.63%	LIBOR (M)	7.25%	2/2019	2/2027		182.6	180.9	178.9	(2)			
										473.2	452.6				4.74%

Media and Entertainment

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2022 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
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)	

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Total net realized and unrealized gains (losses) on investments, foreign currency and other transactions		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)	
Less: Net loss attributable to non-controlling interests in Consolidated IHAM Vehicles	—	Senior subordinated loan	10.00% (6.00% PIK)	SOFR (Q)	6.90%	06/2019	07/2030		75.4	75.4	73.2 (2)(11)	
										(165)	(25)	(190)
Total net realized and unrealized gains (losses) on investments, foreign currency and other transactions										75.7	73.5	
										899.4	970.4	8.66%
Consumer Durables and Apparel												
Total net realized and unrealized gains (losses) on investments, foreign currency and other transactions												
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	—	
Net income												
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)	
Less: Net gain attributable to non-controlling interests in Consolidated IHAM Vehicles		Membership interests				10/2018		279,392		2.9	— (2)	
										79.5	79.0	
DNS Holdings II, Inc. and DNS 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)	
Net income attributable to Ivy Hill Asset Management, L.P.	Net income attributable to Ivy Hill Asset Management, L.P.	Common stock				11/2019		8,549		8.5	8.3 (2)	
	$107	$ —	$ —	$ 107						60.5	59.3	
Implus Footcare, LLC	Provider of footwear and other accessories	First lien senior secured loan	13.25%	SOFR (Q)	7.75%	06/2016	07/2024		1.3	1.3	1.2 (2)(11)	
		First lien senior secured loan	13.25%	SOFR (Q)	7.75%	06/2017	07/2024		117.1	116.0	106.6 (2)(11)	
		First lien senior secured loan	13.25%	SOFR (Q)	7.75%	07/2018	07/2024		5.0	5.0	4.6 (2)(11)	
										122.3	112.4	
Johnnie-O Inc. and Johnnie-O Holdings Inc.	Apparel retailer	First lien senior secured loan	11.79%	SOFR (Q)	6.25%	03/2022	03/2027		19.0	18.4	19.0 (2)(11)	
		First lien senior secured loan	11.79%	SOFR (Q)	6.25%	02/2023	03/2027		4.0	3.6	4.0 (2)(11)	
		Series A convertible preferred stock				03/2022		144,210		4.2	4.5 (2)	
		Warrant to purchase shares of common stock				03/2022	03/2032	93,577		1.5	2.9 (2)	
										27.7	30.4	
Lew's Intermediate Holdings, LLC (15)	Outdoor brand holding company	First lien senior secured loan	10.39%	SOFR (Q)	5.00%	02/2021	02/2028		1.0	1.0	0.9 (2)(11)	

See accompanying notes to consolidated financial statements.

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

(1) Consolidated for GAAP purposes only.

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Aventine Intermediate LLC & Aventine Holdings I LLC (15)	Media and production company	First lien senior secured loan	10.38% (4.12% PIK)	LIBOR (M)	8.00%	12/21			3.4	3.4	3.3	(2)(11)
		Senior subordinated loan				12/2021	12/2030		39.4	39.4	36.2	(2)
										48.8	45.5	
Axiomatic, IvC	Premiere e-sports and	Class A-1 units				5/2022		500,000	0.5	0.5	0.5	(2)
	platform											
CMW Parent LLC (fka Black Arrow, Inc.)	Multiplatform media firm	Series A units				9/2015		32	—		—	
Eagle Football Holdings BidCo Limited	Multi-club sports platform	Senior subordinated loan	15.00% PIK			12/2022	12/2028		25.5	25.5	23.9	(2)(6)
		Senior subordinated loan	12.30%			12/2022	12/2028		41.7	41.7	40.5	(2)(6)
Global Music Rights, LLC (15)	Music right management company	First lien senior secured loan	10.23%	LIBOR (Q)	5.50%	8/2021	8/2028		0.1	0.1	0.1	(2)(11)
MallSouth, Inc.	Provider of shared mail marketing services	First lien senior secured loan				5/2022	4/2024		8.7	5.8	3.9	(2)(10)
Miami Beckham United	American professional	Class A preferred units	8.50% PIK			9/2021		85,000	52	94.7	(40)	94.7
Outdoor Sports, Inc.	Provider of out-of-home	Series A convertible	7.00%			4/2020		25,000	223	25.0	(54)	33.6
	advertising	perpetual preferred stock										
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	12.85% (9.85% PIK)	LIBOR (M)	8.50%	8/2018	8/2024		39.1	39.1	39.1	(2)(11)
		First lien senior secured loan	11.85% (2.59% PIK)	LIBOR (M)	7.50%	7/2020	8/2024		15.4	15.4	15.4	(2)(11)
		First lien senior secured loan	11.88% (2.57% PIK)	LIBOR (M)	7.50%	8/2021	8/2024		7.6	7.6	7.6	(2)(11)
		First lien senior secured loan	11.88% (2.57% PIK)	LIBOR (M)	7.50%	6/2021	8/2024		0.9	0.9	0.9	(2)(11)
		Common units				10/2020		113,617		4.9	34.3	(2)
Professional Fighters	Mixed martial arts league	First lien senior secured loan	12.00% PIK			1/2021	1/2026		17.1	16.1	17.1	(2)
MMA, Inc. (15)												
		Second lien senior secured loan	14.00%			11/2022	1/2026		0.1	—	0.1	(2)
		Series E preferred stock				4/2022		219,035		0.7	0.6	(2)
		Warrant to purchase shares of common stock				1/2021	1/2027	3,223,122		1.7	0.8	(2)
		Warrant to purchase shares of common stock				11/2022	11/2028	57,322		0.2	0.2	(2)
Storm Investment S.a.r.l.	Spanish futbol club	First lien senior secured loan	3.75%			6/2021	6/2029		66.0	73.6	66.0	(2)(6)

(2) The determination of such fair value is determined in accordance with IHAM's valuation procedures process (separate and apart from the Company's valuation process described elsewhere herein). The amortized cost of IHAM's total investments as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 was $2,314 $2,321 and $2,370, $2,288, respectively. The amortized cost of the total investments of IHAM on a consolidated basis as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 was $9,720 $9,318 and $9,306, $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) Non-controlling interests in Consolidated IHAM Vehicles includes net unrealized depreciation in the Consolidated IHAM Vehicles of $229 $158 and $309 $221 as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

For the Three Months Ended September 30, 2023

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

For the Nine Months Ended September 30, 2023

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

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								Class A redeemable shares		6/2021		3,297,791		1.6	2.2 (2)(6)
	For the Three Months Ended September 30, 2022							Class B redeemable shares		6/2021		3,297,791		1.6	2.2 (2)(6)
	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated				Class C redeemable shares		6/2021		3,297,791		1.6	2.2 (2)(6)
	For the Three Months Ended March 31, 2024													For the Three Months Ended March 31, 2024	
	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated											

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2022 December 31, 2023
(dollar amounts in millions)

Selected Statement of Operations Information:	Selected Statement of Operations Information:															
Revenues	Revenues															
Revenues																
											Acquisition			Amortized		% of Net
Company (1)	Business Description	Investment			Coupon (3)	Reference (7)	Spread (3)	Date	Maturity Date	Shares/Units	Principal	Cost	Fair Value			Assets
Investment income																
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)			
Investment income																
Investment income	Investment income	$52	$ 164	$ (52)	$ 164	Second lien senior secured loan		13.36%	SOFR (Q)	7.75%	12/2021	12/2029		60.0	60.0	55.2 (2)(11)	
Management fees and other income	Management fees and other income	14	2	(13)	3									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)			
Total revenues	Total revenues	66	166	(65)	167	First lien senior secured loan		11.75%	SOFR (Q)	6.25%	11/2021	12/2026		0.1	0.1	0.1 (2)(11)	
Total revenues														49.3	49.3		
Expenses	Expenses															
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)			
Interest expense																
Interest expense	Interest expense	12	69	—	81	First lien senior secured loan		15.39% (4.25% PIK)	SOFR (Q)	10.00%	07/2020	10/2027		2.6	2.6	2.2 (2)(11)(14)	
Distributions to subordinated notes	Distributions to subordinated notes	—	50	(24)	26	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)	
											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		—	—			
Management fees and other expenses	Management fees and other expenses	4	15	(13)	6	Class B common units					10/2014		126,278,000	—	—		
Total expenses	Total expenses	16	134	(37)	113	Warrant to purchase units					04/2010	12/2050	3,157,895	—	—		
Total expenses														—	—		
Net operating income	Net operating income	50	32	(28)	54	SHO Holding I Corporation, doing For Distributor of slip resistant Dawgs (Europe) Limited footwear		10.78% PIK	SOFR (Q)	5.25%	05/2023	04/2024		19.2	19.2	15.5 (2)(6)(11)	
Net realized losses on investments and other transactions		(1)	(15)	—	(16)	First lien senior secured loan		10.89% PIK	SOFR (Q)	5.25%	10/2023	04/2024		11.9	8.5	9.7 (2)(11)	
Net unrealized losses on investments and other transactions		(5)	(72)	5	(73)	Second lien senior secured loan					10/2015	10/2024		135.5	112.5	27.1 (2)(10)	
Net realized gains (losses) on investments and foreign currency						Series A preferred stock					05/2023		9,800	—	— (2)		
						Common stock					05/2023		481,918	—	— (2)		

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Net realized gains (losses) on investments and foreign currency		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 Sarl	Manufacturer of consumer sewing machines	First lien senior secured loan				07/2021	07/2028		44.0	39.0	27.7 (2)(10)	
Net realized loss on extinguishment of debt		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)	
Net unrealized (losses) gains on investments, foreign currency and other transactions		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. and Hercules Achievement, Inc. and Bluestem Brands Holdings, Inc.	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)	
Total net realized and unrealized losses on investments and other transactions	(6)	(88)	5	(89)								
Net income (loss)	44	(56)	(23)	(35)								

See accompanying notes to consolidated financial statements.

Company (1)	Business Description	Investment (23)	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
As of December 31, 2022												
Less: Net loss attributable to non-controlling interests in Consolidated IHAM Vehicles		—										
		Class D redeemable shares				6/2021		3,297,791		1.6	2.2 (2)(6)	
Total net realized and unrealized (losses) gains on investments, foreign currency and other transactions		Class E redeemable shares				6/2021		3,297,791		1.6	2.2 (2)(6)	
		Class F redeemable shares				6/2021		3,297,791		1.6	2.2 (2)(6)	
Total net realized and unrealized (losses) gains on investments, foreign currency and other transactions		Class G redeemable shares				6/2021		3,297,791		1.6	2.2 (2)(6)	
		Class H redeemable shares				6/2021		3,297,791		1.6	2.2 (2)(6)	
Total net realized and unrealized (losses) gains on investments, foreign currency and other transactions		Class I redeemable shares				6/2021		3,297,791		1.6	2.2 (2)(6)	
		Ordinary shares				6/2021		3,958		—	0.2 (2)(6)	
										88.0	86.0	
The Teaching Company Holdings, Inc.	Education publications provider	Preferred stock				9/2006		10,663		1.1	2.5 (2)	
		Common stock				9/2006		15,393		—	—	
										1.1	2.5	
										422.3	452.1	4.73%
Less: Net gain attributable to non-controlling interests in Consolidated IHAM Vehicles												
Net income attributable to Ivy Hill Asset Management, L.P.	Supplier of dairy-based food and beverage products	Class A units				8/2015		77,922		0.1	0.3 (2)	
		Warrant to purchase Class A units				8/2015	8/2035	7,422,078		7.4	28.0 (2)	
										7.5	28.3	
Beverages		First lien senior secured revolving loan	12.00%	Base Rate (Q)	4.50%	7/2021	7/2026		0.4	0.4	0.4 (2)(11)	

As of December 31, 2023				
	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
Selected Balance Sheet Information:				
Assets				
Investments at fair value(2)	$2,340	$ 8,973	$ (2,315)	$ 8,998
Cash and cash equivalents	5	499	—	504
Other assets	56	94	(51)	99
Total assets	$2,401	$ 9,566	$ (2,366)	$ 9,601
Liabilities				
Liabilities	$44	$ —	$ —	$ 44

As of December 31, 2023				
	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
Selected Balance Sheet Information:				
Assets				
Investments at fair value(2)	$2,340	$ 8,973	$ (2,315)	$ 8,998
Cash and cash equivalents	5	499	—	504
Other assets	56	94	(51)	99
Total assets	$2,401	$ 9,566	$ (2,366)	$ 9,601
Liabilities				
Liabilities	$44	$ —	$ —	$ 44

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Liabilities					First lien senior secured revolving loan	9.91%	LIBOR (Q)	5.50%	7/2021	7/2026		0.1	0.1	0.1 (2)(11)			
Debt																	
Debt													0.5	0.5			
Debt	Debt	$ 308	$ 6,968	$ —	$ 7,276												
Subordinated note from ARCC	Subordinated note from ARCC	500	—	—	500												
Subordinated notes(3)	Subordinated notes(3)	—	1,374	(1,093)	281												
Other liabilities	Other liabilities	18	129	(15)	132												
Other liabilities																	
Total liabilities	Total liabilities	826	8,471	(1,108)	8,189												
Total liabilities																	
Total liabilities																	
Equity	**Equity**																
Contributed capital																	
Contributed capital	Contributed capital	1,547	—	—	1,547												
Accumulated earnings	Accumulated earnings	61	—	—	61												
Net unrealized losses on investments and foreign currency transactions	Net unrealized losses on investments and foreign currency transactions	(33)	—	—	(33)												
Non-controlling interests in Consolidated IHAM Vehicles(4)	Non-controlling interests in Consolidated IHAM Vehicles(4)	—	1,095	(1,258)	(163)												
Total equity	Total equity	1,575	1,099	(1,258)	1,412												
Total equity																	
Total equity																	
Total liabilities and equity	Total liabilities and equity	$2,401	$ 9,566	$ (2,366)	$ 9,601												

Bragg Live Food Products, LLC and SPC Investment Co., L.P. (4)(15)	Health food company	First lien senior secured loan	11.58%	SOFR (Q)	7.00%	12/2020	12/2025		28.9	28.9	28.3 (2)(11)						
											40.4	39.1					
CHG PPC Parent LLC & PPC CHG Blocker LLC	Diversified food products manufacturer	First lien senior secured loan	11.13%	LIBOR (M)	6.75%	12/2021	12/2029		94.6	94.6	89.9 (2)(11)						
		Common units				12/2021		59		3.0	2.9 (2)						
										97.6	92.8						
GF Parent LLC	Producer of low-acid, aseptic food and beverage products	First lien senior secured loan	9.32%	SOFR (M)	5.00%	6/2022	10/2028		0.4	0.4	0.4 (2)(11)						
		First lien senior secured loan	9.38%	LIBOR (M)	5.00%	10/2021	10/2028		0.1	0.1	0.1 (2)(11)						
		Second lien senior secured loan	12.38%	LIBOR (M)	8.00%	10/2021	10/2029		71.8	71.8	70.4 (2)(11)						
										72.3	70.9						
		Class A preferred units				5/2015		2,940		2.9	—						
		Class A common units				5/2015		60,000		0.1	—						
		Class B common units				5/2015		0.26		—	—						
										3.0	—						

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2022 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
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)	

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											53.5	44.2
Axiomatic, LLC	Premiere e-sports and video game investment platform	Class A-1 units				05/2022		500,000			5.0	5.7
CFC Funding LLC	SME-related SPV	Loan instrument units	9.75% PIK			07/2023		16,680			16.7	16.2 (6)
CMW Parent LLC (fka Black Arrow, Inc.)	Multiplatform media firm	Series A units				09/2015		32			—	—
Eagle Football Holdings BidCo Limited and Eagle Football Holdings Limited	Multi-club sports platform	Senior subordinated loan	16.00% PIK			12/2022	12/2028		0.5		0.5	0.5 (2)(6)
		Senior subordinated loan	16.00% PIK			12/2022	12/2028		24.3		24.3	24.0 (2)(6)
		Senior subordinated loan	13.33% (8.00% PIK)	SOFR (S)	8.00%	12/2022	12/2028		47.3		47.3	45.0 (2)(6)(11)
		Ordinary shares				09/2023		494			4.4	3.3 (2)(6)
		Warrant to purchase shares of ordinary shares				12/2022	11/2028	180			—	3.9 (2)(6)
		Warrant to purchase shares of ordinary shares				12/2022	11/2028	199			—	1.4 (2)(6)
											76.5	78.1
Global Music Rights, LLC (15)	Music right management company	First lien senior secured loan	11.20%	SOFR (Q)	5.75%	08/2021	08/2028		0.1		0.1	0.1 (2)(11)
League One Volleyball, Inc.	Operator of youth volleyball clubs	Series B preferred stock				07/2023		194			—	— (2)
LiveBarn Inc.	Provider of Live & On Demand broadcasting of amateur and youth sporting events	Middle preferred shares				08/2023		4,902,988			17.3	17.3 (2)(6)
MailSouth, Inc.	Provider of shared mail marketing services	First lien senior secured loan				05/2022	04/2024		8.7		5.8	1.0 (2)(10)
Miami Beckham United LLC	American professional soccer club	Class A preferred units	9.50% PIK			09/2021		85,000			103.2	103.2
		Class B preferred units	9.50% PIK			06/2023		42,500			44.6	44.6
											147.8	147.8

See accompanying notes to consolidated financial statements.

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
Gotham Greens Holdings, PBC (15)	Producer of vegetables and culinary herbs for restaurants and retailers	First lien senior secured loan	11.80%	SOFR (Q)	7.38%	6/2022	12/2026		17.7	17.7	17.4 (2)(11)	
		Series E-1 preferred stock	6.00% PIK			6/2022		166,059		14.2	14.2 (2)	
		Warrant to purchase shares of Series E-1 preferred stock				6/2022	6/2032	40,184		—	— (2)	
										31.9	31.6	
Hometown Food Company (15)	Contract manufacturer of baked goods	First lien senior secured revolving loan	9.39%	LIBOR (M)	5.00%	8/2018	8/2023		0.8	0.8	0.8 (2)(11)(14)	
KNPC HoldCo, LLC	Producer of trail mix and mixed nut snack products	First lien senior secured loan	9.92%	SOFR (M)	6.50%	4/2022	10/2028		0.5	0.5	0.5 (11)	
		First lien senior secured loan	11.42%	SOFR (M)	7.00%	12/2022	10/2028		1.3	1.3	1.3 (2)(11)	

(1) Represents the yield on the Company's equity investment in IHAM, which is computed as (a) the annualized amount of the dividend received by the Company related to the Company's equity investment in IHAM during the most recent quarter end, divided by (b) the amortized cost or fair value of the Company's equity investment in IHAM, as applicable.

IHAM is party to an administration agreement, referred to herein as the "IHAM administration agreement," with Ares Operations. Pursuant to the IHAM administration agreement, Ares Operations provides IHAM with, among other things, office facilities, equipment, clerical, bookkeeping and record keeping services, services relating to the marketing and sale of interests in vehicles managed by IHAM, services of, and oversight of, custodians, depositories, accountants, attorneys, underwriters and such other persons in any other capacity deemed to be necessary. Under the IHAM administration agreement, IHAM reimburses Ares Operations for all of the actual costs associated with such services, including Ares Operations' allocable portion of the compensation, rent and other expenses of its officers, employees and respective staff in performing its obligations under the IHAM administration agreement.

Selected Financial Information

Pursuant to Rule 4-08(g) of Regulation S-X, selected financial information of IHAM, in conformity with GAAP, as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 and for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 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

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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.

												13.3	12.9	
RF HP SCF Investor, LLC	Branded specialty food company	Membership interest						12/2016		10.08%		12.5	25.9	(2)(6)
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	12.29% (1.00% PIK)	SOFR (S)	7.25%	12/2020	12/2025		75.9	75.9	65.3	(2)(11)
											75.9	65.3	
Tate Water Holdings, Inc.	Producer and provider of bottled water brands	First lien senior secured loan	8.23%	LIBOR (Q)	3.50%	3/2021	3/2028		1.0	1.0	0.9	(2)(11)(18)
		Senior subordinated loan	6.25%			3/2021	4/2029		0.1	0.1	0.1	(2)(18)
										1.1	1.0	
Watermill Express, LLC and Watermill Express Holdings, LLC (15)	Owner and operator of self-service water and ice stations	First lien senior secured loan	10.23%	LIBOR (Q)	5.50%	4/2021	4/2027		20.4	20.4	20.4	(2)(11)
		Class A units	8.00% PIK			4/2021		282,200		3.2	3.2	
										23.6	23.6	
Winebow Holdings, Inc. and The Vintner Group, Inc.	Importer and distributor of wine	First lien senior secured loan	10.63%	LIBOR (M)	6.25%	4/2021	7/2025		28.0	28.0	27.5	(2)(11)
										420.4	431.7	4.52%
Energy												
Cary Energy III, LLC	Oil and gas exploration company	First lien senior secured loan	12.37%	SOFR (M)	8.00%	8/2022	1/2027		57.0	57.0	57.0	(2)(11)
Chaparral Energy, Inc.	Private oil exploration and production company	First lien senior secured loan	13.69%	SOFR (Q)	9.00%	11/2022	11/2026		49.3	49.3	47.8	(2)(11)
CNZ Energy BidCo Limited and Galileo Co-investment Trust I (15)	Independent fuel provider in New Zealand	First lien senior secured loan	10.65%	BBSY (M)	6.75%	5/2022	7/2027		30.8	30.5	30.8	(2)(6)(11)
		Common units				7/2022		13,736,365		8.3	8.7	(2)(6)
										38.8	39.5	

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2022 December 31, 2023
(dollar amounts in millions)

As of September 30, 2023

	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
Selected Balance Sheet Information:				
Assets				
Investments at fair value(2)	$2,308	$ 9,482	$ (2,299)	$ 9,491
Cash and cash equivalents	10	618	—	628
Other assets	71	99	(64)	106
Total assets	$2,389	$ 10,199	$ (2,363)	$ 10,225
Liabilities				
Debt (15)	$ 457	$ 7,260	$ —	$ 7,717
Subordinated note from ARCC Trust I (15)	125	—	—	125
Subordinated notes(3)	—	1,354	(1,057)	297
Other liabilities	21	367	(16)	372
Total liabilities	603	8,981	(1,073)	8,511
Equity				
Contributed capital				

As of March 31, 2024

	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
Selected Balance Sheet Information:				
Assets				
Investments at fair value(2)	$2,389	$ 10,199	$ (2,363)	$ 10,225
Cash and cash equivalents	71	99	(64)	106
Other assets	603	8,981	(1,073)	8,511
Total assets	$2,389	$ 10,199	$ (2,363)	$ 10,225
Liabilities				
Debt (15)	$ 457	$ 7,260	$ —	$ 7,717
Subordinated note from ARCC Trust I (15)	125	—	—	125
Subordinated notes(3)	—	1,354	(1,057)	297
Other liabilities	21	367	(16)	372
Total liabilities	603	8,981	(1,073)	8,511
Equity				
Contributed capital				

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Contributed capital	Contributed capital	1,701		—	1,701								
Accumulated earnings	Accumulated earnings	99		—	99								
Net unrealized losses on investments and foreign currency transactions	Net unrealized losses on investments and foreign currency transactions	(14)		—	(14)								
Non-controlling interests in Consolidated IHAM Vehicles(4)	Non-controlling interests in Consolidated IHAM Vehicles(4)	—		(1,290)	(72)								
Total equity	Total equity	1,786	1,218	(1,290)	1,714								
Total liabilities and equity	Total liabilities and equity	$2,389	$ 10,199	$ (2,363)	$ 10,225								

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
OUTFRONT Media Inc.	Provider of out-of-home advertising	Series A convertible perpetual preferred stock	7.00%			04/2020		25,000		25.0	29.6 (2)(6)	
Ultimate Resources Holdings Group, LLC and Pacific Event Staffing, LLC	Provider of rental equipment, labor, production management, logistics, and other products to various entertainment and 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 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	

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The Teaching Company Holdings, Inc.	Education publications provider	Preferred stock				09/2006	10,663	1.1	2.3 (2)		
		Common stock				09/2006	15,393	—	0.1 (2)		
								1.1	2.4		

See accompanying notes to consolidated financial statements.

Company(1)	Business Description	Investment	Cash Interest Rate(3)	Reference Rate(3)	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	12.20%	SOFR (Q)	7.50%	11/2021	11/2025		13.4	13.2	13.4 (2)	
LLC and Murchison Holdings, LLC (5)	company	secured loan				6/2006			75.5	75.5	75.5 (2)(11)	
		Preferred units	8.00% PIK			6/2022		41,000		41.0	45.9	
										116.5	121.4	
Offen, Inc. (15)	Distributor of fuel, lubricants, diesel exhaust fluid, and premium additives	First lien senior secured loan	8.51%	LIBOR (S)	5.00%	5/2022	6/2026		1.4	1.5	1.4 (2)	
SilverBow Resources, Inc.	Oil and gas producer	Common stock				6/2022		1,015,215		28.8	28.7 (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	13.62%	LIBOR (M)	9.50%	3/2017	11/2024		27.3	27.3	27.3 (2)(11)	
Subordinated loan	Subordinated loan	First lien senior secured loan	13.62%	LIBOR (M)	9.50%	11/2020	11/2024		9.4	9.4	9.4 (2)(11)	
Subordinated loan		First lien senior secured loan	13.62%	LIBOR (M)	9.50%	6/2020	11/2024		6.0	6.0	6.0 (2)(11)	
Equity(1)	Equity(1)	Class A units				11/2020		347,900		32.8	73.4 (2)	
										75.5	116.1	
										380.6	425.3	4.45%
Pharmaceuticals, Biotechnology and Life Sciences												
Abzena Holdings, Inc. and Astro Group Holdings Ltd. (15)	Organization providing discovery, development and manufacturing services to the pharmaceutical and biotechnology industries	First lien senior secured loan	14.54% (6.97% PIK)	LIBOR (Q)	10.50%	5/2021	5/2026		61.0	61.0	59.8 (2)(6)(11)	
		A ordinary shares				5/2021		2,476,744		5.7	6.5 (2)(6)	
										66.7	66.3	
Alcami Corporation and ACM Note Holdings, LLC (15)	Outsourced drug development services provider	First lien senior secured loan	11.42%	SOFR (M)	7.00%	12/2022	12/2028		9.5	9.5	9.0 (2)(11)	
		Senior subordinated loan	8.00% PIK			12/2022	6/2029		19.5	19.5	19.5 (2)	
										29.0	28.5	
Amryt Pharmaceuticals, Inc.	Biopharmaceutical company dedicated to acquiring, developing and commercializing novel therapeutics	First lien senior secured loan	10.46%	SOFR (Q)	6.75%	2/2022	2/2027		12.7	12.7	12.7 (2)(6)(11)	

From time to time, IHAM or certain IHAM Vehicles may purchase investments from, or sell investments to, the Company. For any such sales or purchases by the IHAM Vehicles to or from the Company, the IHAM Vehicle must obtain approval from third parties unaffiliated with the Company or IHAM, as applicable. During the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, IHAM or certain of the IHAM Vehicles purchased $842 $35 and $2,415, $652, respectively, of loans from the Company. For the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, the Company recognized $12 $1 and $10, respectively, of net realized losses from these sales. During the nine three months ended September 30, 2023 and 2022, March 31, 2024, the Company purchased $26 and $27 respectively, of investments from IHAM or certain IHAM Vehicles. During the three months ended March 31, 2023, the Company did not purchase any investments from IHAM or certain IHAM Vehicles.

The yields at amortized cost and fair value of the Company's investments in IHAM as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 were as follows:

	As of			
	September 30, 2023		December 31, 2022	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Subordinated loan	12.0 %	12.0 %	11.0 %	11.0 %
Equity(1)	14.6 %	13.1 %	14.2 %	12.9 %

	As of			
	March 31, 2024		December 31, 2023	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Subordinated loan	12.0 %	12.0 %	12.0 %	12.0 %
Equity(1)	15.5 %	13.7 %	15.1 %	13.3 %

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Athyrium Buffalo LP (16)	Biotechnology company engaging in the development, manufacture, and commercialization of novel neuromodulators	Limited partnership interests				6/2022		7,628,966		7.6	7.5 (2)(6)	
Caerus Midco 3 S.à r.l.	Provider of market intelligence and analysis for the pharmaceutical industry	First lien senior secured loan	9.83%	SOFR (Q)	5.75%	10/2022	5/2029		5.4	5.3	5.3 (2)(6)(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	9.63%	LIBOR (M)	5.25%	10/2021	10/2027		2.5	2.5	2.4 (2)(11)	
		First lien senior secured loan	9.63%	LIBOR (M)	5.25%	10/2021	10/2028		30.2	30.2	29.0 (2)(11)	
		Preferred units	8.00% PIK			10/2021	10/2051	3,020		3.3	4.0 (2)	

ARES CAPITAL CORPORATION AND SUBSIDIARIES
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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
										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)	

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		Limited partnership interest	8.00% PIK			11/2023		5,441,000		5.4	5.4 (2)	
										9.0	8.9	
Marcone Yellowstone Buyer Inc. and Marcone Yellowstone Holdings, LLC	Distributor of OEM appliance aftermarket parts	First lien senior secured loan	11.75%	SOFR (Q)	6.25%	06/2021	06/2028		0.4	0.4	0.4 (2)(11)	
		First lien senior secured loan	11.75%	SOFR (Q)	6.25%	12/2021	06/2028		0.2	0.2	0.2 (2)(11)	
		Class A common units				06/2021		5,796		6.1	6.8 (2)	
										6.7	7.4	
Mavis Tire Express Services Topco Corp., Metis Holdco, Inc. and Metis Topco, LP (15)	Auto parts retailer	First lien senior secured revolving loan	8.87%	SOFR (M)	3.25%	05/2021	05/2026		11.2	11.2	11.2 (2)(14)	
		Series A preferred stock	7.00% PIK			05/2021		68,601		82.5	82.5 (2)	
		Class A-1 units				05/2021		24,586		24.6	34.3 (2)	
										118.3	128.0	
McKenzie Creative Brands, LLC (15)	Designer, manufacturer and distributor of hunting-related supplies	First lien senior secured revolving loan	12.21%	SOFR (M)	6.75%	09/2014	09/2025		1.6	1.6	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	

See accompanying notes to consolidated financial statements.

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
		Series A preferred shares	10.00%	LIBOR (Q)		10/2021		60,236		69.7	69.7 (2)	
		Class A common units				10/2021		30,500		—	— (2)	
										105.7	105.1	
Covaris Intermediate 3, LLC & Covaris Parent, LLC (15)	Provider of advanced pre-analytical sample preparation technologies	First lien senior secured revolving loan	9.66%	LIBOR (Q)	5.25%	1/2022	1/2028		1.5	1.5	1.5 (2)(11)	
		First lien senior secured loan	9.16%	LIBOR (Q)	4.75%	1/2022	1/2028		0.1	0.1	0.1 (2)(11)	
		Class A-2 units				1/2022		4,772		4.8	5.5	
										6.4	7.1	
NMC Skincare Intermediate Holdings II, LLC (15)	Developer, manufacturer and marketer of skincare products	First lien senior secured loan	9.38%	LIBOR (M)	5.00%	10/2018	10/2024		32.0	32.0	30.7 (2)(11)	
		First lien senior secured loan	9.38%	LIBOR (M)	5.00%	5/2022	10/2024		4.7	4.7	4.5 (2)(11)	
										36.7	35.2	
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	10.18%	SOFR (Q)	5.50%	9/2020	9/2027		47.5	47.5	47.5 (2)(11)	

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

The interest income and dividend income that the Company earned from IHAM for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
	For the Three Months Ended March 31,			
	For the Three Months Ended March 31,		For the Three Months Ended	

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	2024			First lien senior secured loan	10.18%	SOFR (Q)	5.50%	2/2021	9/2027		2.6	2023	2.6	(2)(11)	
Interest income	Interest income	$ 5	$ 8	$ 28	$ 11	First lien senior secured loan	10.18%	SOFR (Q)	5.50%	12/2020	9/2027		0.1	0.1	0.1	(2)(11)	
Dividend income	Dividend income	$62	$55	$179	$150	First lien senior secured loan	10.18%	SOFR (Q)	5.50%	9/2021	9/2027		0.1	0.1	0.1	(2)(11)	
						Class A preferred units	8.00% PIK			9/2020		13,528		16.2	38.8	(2)	
														66.5	89.1		
TerSera Therapeutics LLC (15)	Acquirer and developer of specialty therapeutic pharmaceutical products					First lien senior secured loan	9.98%	LIBOR (M)	5.60%	5/2017	3/2025		5.0	5.0	5.0	(2)(11)	
						First lien senior secured loan	9.98%	LIBOR (M)	5.60%	9/2018	3/2025		2.0	2.0	2.0	(2)(11)	
						First lien senior secured loan	9.98%	LIBOR (M)	5.60%	4/2019	3/2025		1.8	1.8	1.8	(2)(11)	
														8.8	8.8		
Verista, Inc. (15)	Provides systems consulting for compliance, automation, validation, and packaging solutions to the healthcare sector					First lien senior secured revolving loan	10.27%	LIBOR (M)	6.00%	5/2022	2/2027		1.1	0.7	1.1	(2)(11)	
						First lien senior secured loan	10.19%	LIBOR (Q)	6.00%	5/2022	2/2027		0.8	0.8	0.8	(2)(11)	
														1.5	1.9		
Vertice Pharma UK Parent Limited	Manufacturer and distributor of generic pharmaceutical products					Preferred shares				12/2015		40,662		—	—	(6)	
														346.9	367.5		3.85%
Retailing and Distribution																	
Atlas Intermediate III, L.L.C. (15)	Specialty chemicals distributor					First lien senior secured revolving loan	10.10%	LIBOR (M)	5.75%	4/2019	4/2025		0.2	0.2	0.2	(2)(11)	
						First lien senior secured loan	10.48%	LIBOR (Q)	5.75%	10/2022	4/2025		0.1	0.1	0.1	(2)(11)	
						First lien senior secured loan	10.48%	LIBOR (Q)	5.75%	3/2022	4/2025		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
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)	

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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	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												
Al Aqua Merger Sub, Inc.	End to end provider of water solutions to a wide range of customer bases	First lien senior secured loan	9.09%	SOFR (M)	3.75%	06/2021	07/2028		1.0	1.0	1.0 (2)(11)(18)	
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)	

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		Common stock				08/2021		5,054		5.1	— (2)	

See accompanying notes to consolidated financial statements.

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	10.48%	LIBOR (Q)	5.75%	11/2021	4/2025		0.1	0.1	0.1 (2)(11)	
		First lien senior secured loan	10.48%	LIBOR (Q)	5.75%	2/2021	4/2025		0.2	0.2	0.2 (2)(11)	
										0.7	0.7	
Bamboo Purchaser, Inc.	Provider of indoor garden, and greenhouse products	First lien senior secured loan	10.48%	LIBOR (M)	5.75%	11/2021	11/2027		17.9	17.9	17.4 (2)(11)	
Ivy Hill Asset Management, L.P.												
Display Holding Company, Inc., Saldon Holdings, Inc.	Provider of visual communications solutions	First lien senior secured loan	10.03%	LIBOR (M)	5.65%	3/2019	3/2025		15.8	15.8	15.8 (2)(11)	
		First lien senior secured loan	10.03%	LIBOR (M)	5.65%	8/2021	3/2025		0.1	0.1	0.1 (2)(11)	
		First lien senior secured loan	10.03%	LIBOR (M)	5.65%	3/2019	3/2025		0.1	0.1	0.1 (2)(11)	
		Warrant to purchase units of common stock				3/2019		600		0.6	1.2 (2)	
										16.6	17.2	
GPM Investments, LLC and ARKO Corp.	Convenience store operator	Common stock				12/2020		2,088,478		19.8	26.1	
		Warrant to purchase units of common stock				12/2020	12/2025	1,088,780		1.6	1.9 (2)	
										21.4	28.0	
Marcone Yellowstone Buyer Inc. and Marcone Yellowstone Holdings, LLC	Distributor of OEM appliance aftermarket parts	First lien senior secured loan	10.98%	LIBOR (Q)	6.25%	12/2021	6/2028		6.5	6.5	6.5 (2)(11)	
Subordinated loan		First lien senior secured loan	10.91%	SOFR (Q)	6.25%	6/2021	6/2028		2.6	2.6	2.5 (2)(11)	
		First lien senior secured loan	10.94%	SOFR (Q)	6.25%	12/2021	6/2028		2.1	2.1	2.1 (2)(11)	
		First lien senior secured loan	10.98%	LIBOR (Q)	6.25%	6/2021	6/2028		0.3	0.3	0.3 (2)(11)	
		Class A common units				6/2021		5,578		6.1	10.2 (2)	
										17.6	21.6	
Mavis Tire Express Services Topco Corp., Mavis Holdco, Inc. and Mavis Topco, LP (15)	Auto parts retailer	First lien senior secured revolving loan				5/2021	5/2026		—	—	— (13)	
Equity		Series A preferred stock	7.00% PIK			5/2021		68,601		77.0	76.6 (2)	
Equity	Equity											
Total investment in IHAM	Total investment in IHAM	Class A-1 units				5/2021		24,586		24.6	33.1 (2)	
										101.6	109.7	
McKenzie Creative Brands, LLC (15)	Designer, manufacturer and distributor of hunting-related supplies	First lien senior secured revolving loan	10.12%	LIBOR (M)	5.75%	9/2014	9/2023		1.9	1.9	1.9 (2)(11)	
		First lien senior secured loan	9.43%	LIBOR (Q)	5.75%	9/2014	9/2023		84.5	84.5	84.5 (2)(8)(11)	
		First lien senior secured loan	10.14%	LIBOR (M)	5.75%	9/2014	9/2023		5.5	5.5	5.5 (2)(11)	

(1) Includes the Company's investment in the SDLP, which represented 5.5% and 5.7% 5.6% of the total investment portfolio at fair value as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

(2) Includes the Company's investment in IHAM, which represented 9.2% 8.6% and 10.1% 8.7% of the total investment portfolio at fair value as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, loans on non-accrual status represented 1.2% 1.7% of the total investments at amortized cost (or 0.6% 0.7% at fair value) and 1.7% 1.3% at amortized cost (or 1.1% 0.6% at fair value), respectively.

Ivy Hill Asset Management, L.P.

Ivy Hill Asset Management, L.P. ("IHAM"), a wholly owned portfolio company of the Company, is an asset manager and an SEC-registered investment adviser. As of September 30, 2023 March 31, 2024, IHAM had assets under management of approximately $13.9 billion $13.3 billion. As of September 30, 2023 March 31, 2024, IHAM managed 23 21 vehicles and served as the sub-manager/sub-servicer for one other vehicle (these vehicles managed or sub-managed/sub-serviced by IHAM are referred to as the (the "IHAM Vehicles"). IHAM earns fee income from managing the IHAM Vehicles and has also invested in certain of these vehicles as part of its business strategy. The amortized cost of IHAM's total investments as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 was $2,314 $2,321 and $2,370, $2,288, respectively. For the three and nine months ended September 30, 2023, IHAM had management March 31, 2024 and incentive fee income of $15 and $42, respectively, and investment-related income of $80 and $236, respectively, which included net realized gains or losses on investments and other transactions. For the three and nine months ended September 30, 2022, 2023, IHAM had management and incentive fee income of $14 and $35, $14, respectively and investment-related income of $51 $99 and $130, $61, respectively, which included net realized gains or losses on investments and other transactions.

The amortized cost and fair value of the Company's investment in IHAM as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 were as follows:

	As of September 30, 2023		As of December 31, 2022	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Subordinated loan	$ 125	$ 125	$ 500	$ 500
	As of March 31, 2024			
	Amortized Cost	Fair Value		
Subordinated loan(1)	$ 1,700	$ 1,895	$ 1,548	$ 1,701
Equity	1,825	2,020	2,048	2,201
Total investment in IHAM	$	$	$	$

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										91.9	91.9	
Monolith Brands Group, Inc.	E-commerce platform focused on consolidating DTC branded businesses	Series A-1 preferred stock				4/2022		701,255		15.5	15.5 (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		21,939,151		20.8	42.9	

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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
										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)	

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		Common units				12/2020		9,773,000		9.8	8.7	
										34.9	33.8	
EPS NASS Parent, Inc. (15)	Provider of maintenance and engineering services for electrical infrastructure	First lien senior secured revolving loan	11.25%	SOFR (Q)	5.75%	04/2021	04/2026		1.2	1.2	1.2	(2)(11)(14)
		First lien senior secured loan	11.25%	SOFR (Q)	5.75%	04/2021	04/2028		0.2	0.2	0.2	(2)(11)
										1.4	1.4	
ESCP PPG Holdings, LLC (4)	Distributor of new equipment and aftermarket parts to the heavy-duty truck industry	Class A-1 units				08/2022		96,897		2.3	4.4	(2)
		Class A-2 units				12/2016		3,500		3.5	—	(2)
										5.8	4.4	
Harvey Tool Company, LLC (15)	Manufacturer of cutting tools used in the metalworking industry	First lien senior secured loan	11.12%	SOFR (Q)	5.50%	10/2021	10/2027		3.6	3.6	3.6	(2)(11)
Helix Acquisition Holdings, Inc.	Manufacturer of springs, fasteners and custom components	First lien senior secured loan	12.45%	SOFR (Q)	7.00%	03/2023	03/2030		11.9	11.9	11.9	(2)(11)
Imaging Business Machines, L.L.C. and Scanner Holdings Corporation (5)	Provider of high-speed intelligent document scanning hardware and software	Senior subordinated loan	14.00% (7.00% PIK)			01/2017	12/2028		17.2	17.0	17.2	(2)
		Class A common stock				01/2017		48,544		13.5	48.2	
										30.5	65.4	

See accompanying notes to consolidated financial statements.

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
North Haven Falcon Buyer, LLC and North Haven Falcon Holding Company, LLC (15)	Manufacturer of aftermarket golf cart parts and accessories	First lien senior secured loan	11.19%	LIBOR (Q)	6.50%	5/2021	5/2027		25.3	25.3	23.5	(2)(11)	
		Class A units				5/2021		50,000		5.0	1.8		
										30.3	25.3		
Reddy Ice LLC (15)	Packaged ice manufacturer and distributor	First lien senior secured loan	10.24%	LIBOR (Q)	6.50%	10/2021	7/2025		61.3	61.3	60.0	(2)(11)	
		First lien senior secured loan	10.24%	LIBOR (Q)	6.50%	11/2020	7/2025		4.2	4.2	4.2	(2)(11)	
		First lien senior loan	10.24%	LIBOR (Q)	6.50%	10/2021	7/2025		0.9	0.9	0.9	(2)(11)	
										66.4	65.1		
SCIH Salt Holdings Inc. (15)	Salt and packaged ice melt manufacturer and distributor	First lien senior secured revolving loan	8.15%	LIBOR (Q)	4.00%	3/2020	3/2025		2.2	2.2	2.2	(2)(11)	
Financial Services Project Aum Finsource (15)	Digital Automotive marketplace and software solution provider to automotive industry	First lien senior secured loan	11.40%	CDOR (M)	6.75%	12/2022	12/2029		12.2	12.2	11.9	(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	10.23%	LIBOR (Q)	5.50%	7/2021	7/2028		26.4	26.4	25.3	(2)(11)	
		Limited partner interests				7/2021		0.40%		0.8	0.5	(2)	

(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 $5,254 $6,452 and $5,128 $6,338 respectively, as of September 30, 2023 March 31, 2024, and $4,983 $5,786 and $4,841, $5,667, respectively, as of December 31, 2022 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 21 20 and 22 different borrowers as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

(4) Includes the Company’s subordinated loan and equity investments in JHAM (as defined below), as applicable.

The Company uses GICS for classifying the industry groupings of its portfolio companies. The industrial and geographic compositions of the Company’s portfolio at fair value as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 were as follows:

	As of	
Industry	September 30, 2023	December 31, 2022
Software and Services	23.2 %	21.9 %
Financial Services(1)	12.2	13.3
Health Care Services	11.3	10.8
Commercial and Professional Services	9.9	9.5
Investment Funds and Vehicles(2)	5.7	6.0
Insurance Services	5.1	5.2
Power Generation	4.4	4.5
Consumer Services	3.9	4.2
Consumer Durables and Apparel	3.4	3.7
Media and Entertainment	2.8	2.1

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	As of September 30, 2023	As of December 31, 2022
Capital Goods	2.3	3.6
Energy	2.3	2.0
Food and Beverage	2.1	2.0
Retailing and Distribution	2.0	2.2
Consumer Staples Distribution and Retail	1.9	1.6
Other	7.5	7.4
Total	100.0 %	100.0 %

Industry	As of March 31, 2024	As of December 31, 2023
Software and Services	22.6 %	23.2 %
Health Care Services	12.5	12.1
Financial Services(1)	11.4	11.5
Commercial and Professional Services	10.2	9.8
Investment Funds and Vehicles(2)	5.7	5.8
Insurance Services	5.4	5.1
Consumer Services	4.7	4.3
Power Generation	4.4	4.2
Consumer Durables and Apparel	3.1	3.1
Media and Entertainment	2.9	2.8
Retailing and Distribution	2.5	2.5
Capital Goods	2.4	2.4
Food and Beverage	2.1	2.1
Energy	1.9	2.2
Consumer Staples Distribution and Retail	1.8	1.8
Other	6.4	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 21 20 and 22 different borrowers as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. The portfolio companies in the SDLP are in industries similar to the companies in the Company's portfolio.

Geographic Region	As of September 30, 2023	As of December 31, 2022
Midwest	25.4 %	23.9 %
West(1)	24.4	24.5
Southeast	17.6	17.1

Geographic Region	As of March 31, 2024	As of December 31, 2023
West(1)	24.2 %	24.3 %
Midwest		
Southeast		

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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
										27.2	25.8	
Consumer Staples Distribution and Retail										442.3	475.2	4.98%
Balrog Acquisition, Inc., Balrog Topco, Inc. and Balrog Parent, L.P.	Manufacturer and distributor of specialty bakery ingredients	Second lien senior secured loan	11.73%	LIBOR (Q)	7.00%	9/2021	9/2029		29.5	29.5	29.5 (2)(11)	
		Class A preferred units	8.00% PIK			9/2021		5,484		6.1	10.5 (2)	
		Series A preferred shares	11.00% PIK			9/2021		21,921		25.4	25.4 (2)	
										61.0	65.4	
Continental Café, LLC and Infinity Ovation Yacht Charters, LLC (15)	Diversified contract food service provider	First lien senior secured revolving loan	13.50%	Base Rate (Q)	6.00%	11/2021	11/2027		0.7	0.7	0.7 (2)(11)	
		First lien senior secured loan	11.38%	LIBOR (M)	7.00%	11/2021	11/2027		0.1	0.1	0.1 (2)(11)	
										0.8	0.8	
Dessert Holdings Inc. (15)	Supplier of cake decorating solutions and products to in-store bakeries	First lien senior secured revolving loan	10.73%	LIBOR (Q)	6.00%	5/2021	5/2026		6.6	6.6	6.5 (2)(11)	
		First lien senior secured loan	10.73% (0.27% PIK)	LIBOR (Q)	6.00%	5/2021	5/2028		148.6	148.6	145.6 (2)(11)	
		Common stock				5/2021		9,599		9.6	9.4 (2)	
										164.8	161.5	
FS Squared Holding Corp. and FS Squared, LLC (15)	Provider of on-site vending and micro market solutions	First lien senior secured revolving loan				3/2019	3/2024		—	—	— (13)	
		First lien senior secured loan	9.49%	SOFR (Q)	5.25%	3/2019	3/2025		0.1	0.1	0.1 (2)(11)	
		Class A units				3/2019		113,219		11.1	31.2 (2)	
										11.2	31.3	
JWC/KI Holdings, LLC	Foodservice sales and marketing agency	Membership units				11/2015		5,000		5.0	9.0 (2)	
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	

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Mid-Atlantic	Mid-Atlantic	13.6	14.9											
Northeast(2)	Northeast(2)	13.0	14.0											
International	International	6.0	5.6											
Total	Total	100.0 %	100.0 %	Total					100.0 %				100.0	%
				markets										
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 (15)	Manufacturer of highly engineered hermetic packaging products	First lien senior secured loan	12.38%	SOFR (Q)	7.00%	11/2022	11/2029		10.7	10.7	10.7 (2)(11)			
		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			

See accompanying notes to consolidated financial statements.

Concentration of Credit Risk

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

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LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P. (15)	Distributor of specialty foods	First lien senior secured loan	10.73%	SOFR (Q)	6.50%	10/2022	10/2028	35.7	35.7	34.6	(2)(11)
		Limited partnership				10/2022	9,674,000	9.7	9.7		(2)
								45.4	45.4	44.3	
SEE Intermediate Holdco LLC (15)	Provider of outsourced foodservice to K-12 school	First lien senior secured revolving loan	9.48%	SOFR (Q)	4.75%	7/2017	7/2025	8.3	8.3	8.1	(2)(11)
		First lien senior secured loan	9.48%	SOFR (Q)	4.75%	7/2017	7/2026	6.2	6.2	6.1	(2)(11)
		First lien senior secured loan	9.48%	SOFR (Q)	4.75%	7/2017	7/2026	0.4	0.4	0.4	(2)(11)
								14.9	14.9	14.6	
YCP-EDC Co-Invest, LLC	Distributor of foodservice packaging and supplies	Membership units				6/2017	2,857,143	2.9	24.3	24.4	(2)
		First lien senior secured revolving loan	9.48%	LIBOR (Q)	4.75%	2/2022	2/2028	0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	9.48%	LIBOR (Q)	4.75%	2/2022	2/2028	4.8	4.8	5.6	(2)(11)
								7.8	29.2	30.1	
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	10.38%	LIBOR (M)	6.00%	12/2021	12/2027	0.1	0.1	0.1	(2)(11)
		Class A units				12/2021	135,000	19.8	19.7	19.3	(2)
								19.9	19.8	19.4	
Genomatica, Inc.	Developer of a biotechnology platform for the production of chemical products	Warrant to purchase shares of Series D preferred stock				3/2013	3/2023	322,422	—	—	
Invincible Holdings, Inc. (5)	Manufacturer and distributor of home improvement installation products	Common stock				12/2021	51,853	—	—	—	
H-Food Holdings, LLC and Matterhorn Parent, LLC	Food contract manufacturer	First lien senior secured loan	8.67%	LIBOR (M)	3.69%	6/2022	5/2025	26.4	23.8	23.3	(2)(18)
		First lien senior secured loan	8.38%	LIBOR (M)	4.00%	7/2022	5/2025	3.3	3.1	3.0	(2)(18)
		First lien senior secured loan	9.38%	LIBOR (M)	5.00%	12/2021	5/2025	0.1	0.1	0.1	(2)(11)(18)
		Second lien senior	11.38%	LIBOR (M)	7.00%	11/2018	3/2026	73.0	73.0	62.8	(2)
		Common units				11/2018	5,827	5.8	105.8	3.5	
								29.7	205.7	92.7	
Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPAK Holdings, LP and PAKNK Netherlands Treasury B.V. (15)	Manufacturer of thermoformed packaging for medical devices	First lien senior secured revolving loan	8.66%	LIBOR (Q)	4.25%	7/2019	7/2024	0.1	0.1	0.1	(2)(6)(11)

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.

Effective October 1, 2022, pursuant 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 overall supervision 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 Company's investment adviser, as the valuation designee, 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 Company's investment adviser, as the valuation designee, 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 firms 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 Company's investment adviser, Valuation Designee, and a portion of the Company's investment portfolio at fair value is subject to review by an independent third-party valuation firm IVP each quarter. 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 Company's investment adviser 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 Company's investment adviser 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 its investment adviser, as the valuation designee, 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 Company's investment adviser, as the valuation designee, 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 Company's Valuation Designee.
- For portfolio investments selected for review by an IVP,
  - Relevant information related to the portfolio investment adviser. 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.

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- The valuation committee of the Company's investment adviser, 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 independent third-party valuation firms, 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* ("ASC Topic 815"), when accounting for derivative instruments. The Company designated a certain interest rate swap swaps as the hedging instrument instruments in a qualifying fair value hedge accounting relationship, and as a result, the change in fair value of the hedging instrument instruments and hedged item items are recorded in interest expense and recognized as components of "interest and credit facility fees" in the Company's

Company (4)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
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	0.9	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)	
									1.0	1.0	1.0	
Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holding Company and Sigma Electric Manufacturing Corporation, Diecast Bearing (15)	Manufacturer of metal castings, precision machined components and sub-assemblies in the electrical products, power transmission and distribution and material handling industries	First lien senior secured revolving loan	—	—	—	10/2017	10/2024		—	—	— (2)(11)(15)	
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)	
									49.0	49.0	49.0	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%	08/2023	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)	
									58.4	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)	
						08/2022			1.8	1.8	1.8 (2)(6)	

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consolidated statement of operations. The change in fair value of the interest rate swap swaps is offset by a change in the carrying value of the corresponding fixed rate debt. See Note 6 for more information on the interest rate swap. 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.

Haircon Holdings, LLC	Operator of development, exploration, and production oil company	First lien senior secured loan	12.94%	SOFR (Q)	7.50%	11/2021	11/2025	11.4	11.3	11.4 (2)	
HighPeak Energy, Inc.	Oil and gas exploration and production company	First lien senior secured loan	13.00%	SOFR (A)	7.50%	09/2023	09/2026	91.9	89.8	91.9 (2)(6)(11)	
Murchison Oil and Gas, LLC and Murchison Holdings, LLC	Exploration and production company	First lien senior secured loan	14.00%	SOFR (Q)	9.00%	06/2022	06/2026	78.3	78.3	78.3 (2)(11)	
		Preferred units	8.00%			06/2022		41,000	41.0	52.0	
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)	

See accompanying notes to consolidated financial statements.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of September 30, 2023 March 31, 2024
(in millions, except per share data, percentages and as otherwise indicated;
for example, with the word "billion" or otherwise)
(unaudited)

Company (1)	Business Description	Investment (3)	Acquisition Date	Shares/ Units	Principal	Amortized Cost	Fair Value	% of Net Assets
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	11.17%	SOFR (Q)	6.75%	12/2020	12/2026	23.5	23.5	23.5 (2)(11)	
		First lien senior secured loan	11.17%	SOFR (Q)	6.75%	12/2020	12/2026	6.3	6.3	6.3 (2)(11)	
		Class A preferred units	9.00% PIK			12/2020		4,772	4.2	9.2 (2)	
		Class C units				12/2020		4,772	—	—	
Plaskolite PPC Intermediate II LLC and Plaskolite PPC Blocker LLC	Manufacturer of specialized acrylic and polycarbonate sheets	First lien senior secured loan	9.41%	LIBOR (Q)	4.00%	12/2018	12/2024	22.6	21.5	20.1 (2)(11)	
		Co-invest units				12/2018		5,969	0.6	0.5 (2)	
Precision Concepts International, LLC and Precision Concepts International Holdings, LLC	Manufacturer of diversified packaging solutions and formulations that improve the processing and efficacy of rubber, resin, and engineered wood based end-products	First lien senior secured loan	10.18%	SOFR (Q)	5.50%	1/2019	1/2025	6.2	6.2	6.2 (2)(6)(11)	
		First lien senior secured loan	10.18%	SOFR (Q)	5.50%	1/2019	1/2025	1.0	1.0	1.0 (2)(6)(11)	
		Preferred units	10.00% PIK			1/2019		1,000	1.1	1.1 (2)	
		Common units				1/2019		1,000	0.1	0.1 (2)	

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

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), which in some cases includes an equity component, and preferred equity. To a lesser extent, the Company also makes common equity investments.

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 March 31, 2024 and December 31, 2023, the Company recorded deferred tax liabilities of $82 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.

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

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 maintains an opt out 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 of 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

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.

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 a number of an operating leases lease pursuant to which it is leasing office facilities from a third parties party with a remaining terms ranging from term of approximately one to four three years. Such The operating leases are 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 leases do 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 not 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.

The Company may carry forward taxable income in excess of calendar year dividends 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.

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Company may use newly issued shares to implement the dividend reinvestment plan. 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, 2023.

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.

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 fund. The Company has ASUs not listed were assessed currently issued ASUs and has either determined that they are not applicable or expected to have minimal impact on its consolidated financial statements. As of September 30, 2024 and December 31, 2023, there was $37 and $21 and $12, respectively, of cash denominated in foreign currencies included within "cash and cash equivalents" or "restricted cash" in the accompanying consolidated balance sheet.

In June 2022, the FASB issued ASU 2022-03, "*Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"),"* which clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. The Company has concluded that this guidance did not have a material impact on its consolidated financial statements.

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 March 31, 2024	As of December 31, 2023
Cash and cash equivalents	$ 527	$ 353
Restricted cash	78	34
Total cash, cash equivalents and restricted cash shown in the consolidated statement of cash flows	$ 605	$ 387

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 additional information.

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

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 was 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;

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- 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 fees, fee, income based fees fee and capital gains incentive fees fee for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Base management fees	$ 81	$ 78	$ 239	$ 226
Income based fees	$ 83	$ 63	$ 238	$ 171
Capital gains incentive fees(1)	$ 42	$ (37)	$ 40	$ (64)

	For the Three Months Ended March 31,	
	2024	2023
Base management fee	$ 87	$ 79
Income based fee	$ 88	$ 76
Capital gains incentive fee(1)	$ 25	$ (6)

See accompanying notes to consolidated financial statements.

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
Micromeritics Acquisition Corp. (15)	Provider of analytical instrumentation	Common stock				12/2021		2,000		2.0	3.0 (2)	
Pegasus Aquisition Corp. (15)	Provider of analytical instrumentation	Common stock				12/2021		1,000		1.0	1.0 (2)	
										3.0	4.0	
Gotham Greens Holdings, PBC (15)	Producer of vegetables and controlled-environment agriculture for restaurants and retailers	First lien senior secured loan	14.33%	SOFR (M)	8.88%	06/2022	12/2026		37.5	37.5	37.5 (2)(11)
		Series E-1 preferred stock				06/2022		11,273		—	— (2)
		Series E-1 preferred stock				06/2022		11,273		—	— (2)
		Warrant to purchase shares of Series E-1 preferred stock				06/2022		78,216		—	— (2)
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)
Material Technologies, Inc.	Provider of surface preparation and coating services	First lien senior secured loan	11.48%	SOFR (Q)	6.00%	11/2023	10/2029		2.8	2.8	2.8 (2)(11)
										51.7	52.7	

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

* 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 lender). 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.

There was no capital gains incentive fee payable to the Company's investment adviser as calculated under the investment advisory and management agreement for the three and nine months ended September 30, 2023 March 31, 2024 and 2022. 2023. In addition, in accordance with GAAP, the Company had cumulatively accrued a capital gains incentive fee of $75 $112 as of September 30, 2023 March 31, 2024. GAAP requires that the capital gains incentive fee accrual consider the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the investment advisory and management agreement. This GAAP accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital depreciation included in the calculation of the capital gains incentive fee plus the aggregate cumulative unrealized capital appreciation, net of any expense associated with cumulative unrealized capital depreciation or appreciation. If such amount is positive at the end of a period, then GAAP requires the Company to record a capital gains incentive fee equal to 20% of such cumulative amount, less the aggregate amount of

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actual capital gains incentive fees paid or capital gains incentive fees accrued under GAAP in all prior periods. As of September 30, 2023March 31, 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.

(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, 25%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, 2022December 31, 2023.

(7) Cash payment of any income based fees fee and capital gains incentive fees 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 fees fee and capital gains incentive fees 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 fees fee and capital gains incentive fees fee deferred for payment are carried over for payment in subsequent calculation periods to the extent such fees are payable under the terms of the investment advisory and management agreement. Pursuant to the terms of the investment advisory and management agreement, payment of $81 of the income based fees earned by the Company's investment adviser for the fourth quarter of 2022 had been previously deferred. The deferred income based fees were paid in the second quarter of 2023 pursuant to the terms of the investment advisory and management agreement.

(8) The services of an 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 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 organizational and offering expenses, calculation of the Company's net asset value (including the cost and expenses of any independent valuation firm); 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; investment advisory and management fees; administration fees; 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; 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 with 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.

(9) The Company sold a participating interest of approximately $79.0 $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 $79.0 $34.4 secured borrowing, at fair value, included in "secured borrowings" in the accompanying consolidated balance sheet. As of December 31, 2022 December 31, 2023, the interest rate in effect for the secured borrowing was 11.62%12.94%.

(10) Level 3 asset. Investment valuations, as of December 31, 2022 December 31, 2023.

(11) Investment 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.

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 with accounting, compliance, operations, technology and investor relations, being responsible for the financial records that the Company is required to maintain and preparing reports to its stockholders and reports filed with the SEC. 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 its 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 its officers (including the Company's chief compliance officer, chief financial officer, chief accounting officer, general counsel, secretary, treasurer and assistant treasurer) and their respective staffs. The administration agreement may be terminated by either party without penalty upon 60 days' written notice to the other party.

For the three and nine months ended September 30, 2023March 31, 2024 and 2023, the Company incurred $4 $3 and $10 $3, respectively, in administrative and other fees, including certain costs that are reimbursable under the investment advisory and management agreement or administration agreement. For the three and nine months ended September 30, 2022, the Company incurred $3 and $9, respectively, in administrative and other fees, including certain costs that are reimbursable under the investment advisory and management agreement or administration agreement. As of September 30, 2023March 31, 2024 and December 31, 2022December 31, 2023, $5 $4 and $2, $4, respectively, in administrative and other fees were unpaid and included in "accounts payable and other liabilities" in the accompanying consolidated balance sheet.

4. INVESTMENTS

As of September 30, 2023March 31, 2024 and December 31, 2022December 31, 2023, investments consisted of the following:

(in millions)	As of September 30, 2023		As of December 31, 2022	
Portfolio Company	Amortized Cost(1)	Fair Value	Amortized Cost(1)	Fair Value
Absolute Dental Group LLC and Absolute Dental Group (Canada) Limited	$ 7.1	$ 7.1	$ 3.9	$ 3.9
Abzena Holdings, Inc. and Abzena Holdings UK Limited	0.1	0.1	0.1	0.1
Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC	4.1	4.1	—	—
ADG, LLC and RC IV GEDC Investor LLC	14.1	14.1	—	—
Advarra Holdings, Inc.	0.4	0.4	0.4	0.4
AffiniPay Midco, LLC and AffiniPay Intermediate Holdings, LLC	45.6	45.6	45.6	45.6

(in millions)	March 31, 2024		December 31, 2023	
Portfolio Company	Amortized Cost(1)	Fair Value	Amortized Cost(1)	Fair Value
Absolute Dental Group LLC and Absolute Dental Group (Canada) Limited	$ 7.1	$ 7.1	$ 7.1	$ 7.1
Abzena Holdings, Inc. and Abzena Holdings UK Limited	0.1	0.1	0.1	0.1
Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC	4.1	4.1	4.1	4.1
ADG, LLC and RC IV GEDC Investor LLC	14.1	14.1	14.1	14.1
Advarra Holdings, Inc.	0.4	0.4	0.4	0.4
AffiniPay Midco, LLC and AffiniPay Intermediate Holdings, LLC	45.6	45.6	45.6	45.6

See accompanying notes to consolidated financial statements.

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2022 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
Subordinated certificates of the SDLP(3)	Senior subordinated loans	Preferred equity	Preferred equity	Ivy Hill Asset Management, L.P.(4)	Other equity	Other equity	Total					
Al Fire Buyer, Inc. and Al Fire Holdings, LLC	Manufacturer of premium branded products for animals	First lien senior secured loan	10.35%	SOFR (Q)	5.00%	10/2023	10/2030		1.0	0.9	0.9 (2)(18)	
ASP-r-pac Acquisition CO LLC and ASP-r-pac Holdings LP	Manufacturer of premium branded food	First lien senior secured loan										
AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Cy-Invest (A) LP	Provider of cloud-based software solutions for healthcare providers	Class A preferred units	8.00% PIK			09/2021	08/2051	5,484		6.6	12.9 (2)	
Atlas Intermediate III, L.L.C.	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)	
Avalara, Inc.	Provider of cloud-based software solutions for tax compliance	First lien senior secured loan	10.52%	SOFR (Q)	5.00%	05/2022	05/2028		11.4	11.4	11.3 (2)(11)	
Avetta, LLC	Provider of cloud-based software solutions for supply chain risk management	First lien senior secured loan	10.52%	SOFR (Q)	5.00%	10/2023	10/2030		2.0	12.4	12.1 (2)(11)	
Banyan Software Holdings, LLC and Banyan Software, LP												
Beacon Pointe Harmony, LLC	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)	
Belfor Holdings, Inc.												
Benecon Midco II LLC and Locutus Holdco LLC												
Benefytt Technologies, Inc.		Warrant to purchase shares of common				02/2019	02/2034	57,827		—	— (2)	
Berner Food & Beverage, LLC												
BlueHalo Financing Holdings, LLC, BlueHalo Global Holdings, LLC, and BlueHalo, LLC												
Borrower R365 Holdings LLC												
Bottomline Technologies, Inc.												
Bragg Live Food Products, LLC and SFC Investment Co., L.P.	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)	
Businessolver.com, Inc.		Senior subordinated loan	6.25%			03/2021	04/2029		0.1	0.1	0.1 (2)(18)	
Cadence Aerospace, LLC												
Caerus Midco 3 S.Ã r.l.												
Capstone Acquisition Holdings, Inc. and Capstone Parent Holdings, LP	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)	
Captive Resources Midco, LLC												
Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc.		Class A units	8.00% PIK			04/2021		282,200		3.5	4.5	
CCS-CMGC Holdings, Inc.												
CDI Holdings III Corp. and CDI Holdings I Corp.												
Winebow Holdings, 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)	
Center for Autism and Related Disorders, LLC and The Vintner Group, Inc.												
Centric Brands LLC and Centric Brands GP LLC												
Chariot Buyer LLC												
Cheyenne Petroleum Company Limited Partnership, CPC 2001 LLC and Mill Shoals LLC												
CMG Holdco, LLC and CMG Buyer Holdings, Inc.												
Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc.												
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)	
Total												

(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 adjusted unfunded revolving and delayed draw commitments
Consumer Staples: Distribution and Retail						

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Commercial Trailer Leasing, Inc.		Series A preferred shares	11.00% PIK			0.6	09/2021	08/2051	21,921	0.6	—	28.3	28.3 (2)	0.6
Community Brands ParentCo, LLC						7.2		—		7.2	—		—	7.2
Compex Legal Services, Inc.						3.6		(1.8)		1.8	—	80.8	87.1	1.8
Comprehensive EyeCare Partners, LLC	Specialty produce distributor	First lien senior secured loan	11.46%	SOFR (Q)	6.00%	1.9	12/2023	11/2027		1.1	1.4	1.3	1.4 (2)(11)	1.1
Concert Golf Partners Holdco LLC						3.1		—		3.1	—		—	3.1
City Line Distributors LLC	Specialty food distributor	First lien senior secured loan	11.46%	SOFR (M)	6.00%	14.2	08/2023	08/2028		13.4	3.2	3.2	3.1 (2)(11)	13.4
Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P. and City Line Investments								(0.8)			—		—	
Continental Café, LLC and Infinity Ovation Yacht Charters, LLC (15)						8.0		(0.7)		7.3	—		—	7.3
Convera International Holdings Limited and Convera International Financial S.A R.L.		Class A units	8.00% PIK			2.3	08/2023	—	3,473,000	2.3	—	3.5	3.8 (2)	2.3
CoreLogic, Inc. and T-VIII Celestial Co-Invest LP						38.9		—		38.9	—	6.7	6.9	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		(22.7)		16.0	—		—	16.0
Covaris Intermediate 3, LLC & Covaris Parent, LLC						22.2		(1.5)		20.7	—		—	20.7
Coyote Buyer, LLC						5.8		—		5.8	—		—	5.8
CrossCountry Mortgage, LLC						56.3		—		56.3	—		—	56.3
Crown CT Parent Inc., Crown CT HoldCo Inc. and Crown CT Management LLC						3.2		—		3.2	—	129.4	97.3	3.2
CST Holding Company						1.9		(0.2)		1.7	—		—	1.7
CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC	Trailer leasing company	First lien senior secured loan	10.33%	SOFR (Q)	6.25%	25.8	1/2021	1/2026		25.8	33.3	33.3	33.3 (2)(11)	25.8
DecoPac, Inc. and KCAKE Holdings Inc.						16.5		(6.6)		9.9	—		—	9.9
Denali Holdco LLC and Denali Apexco LP		Second lien senior secured loan	13.00%			11.4	1/2021	1/2027		11.4	19.9	19.9	19.5 (2)	11.4
DFC Global Facility Borrower III LLC						36.7		(19.5)		17.4	—		—	17.4
Diligent Corporation and Diligent Preferred Issuer, Inc.						2.2		(0.7)		1.5	—	53.2	52.8	1.5
Shur-Co Acquisition, Inc. and Shur-Co Holdings, Inc.	Automotive accessories manufacturer	First lien senior secured loan	10.59%	SOFR (Q)	5.75%	1.8	10/2021	10/2026		1.8	1.8	1.8	1.8 (2)(11)	1.8
Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc. and Shur-Co Holdings, Inc. (15)						2.3		—		2.3	—		—	2.3
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						18.2		(5.0)		13.2	—		—	13.2
Dynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP						7.1		—		7.1	—		—	7.1
Elemica Parent, Inc. & EZ Elemica Holdings, Inc.		First lien senior secured loan	10.90%	SOFR (A)	6.00%	4.1	6/2021	6/2027		—	26.8	26.8	26.8 (2)(11)	—
Elevation Services Parent Holdings, LLC						17.1		(1.5)		15.6	—		—	15.6
Emergency Communications Network, LLC		First lien senior secured loan	10.90%	SOFR (A)	6.00%	6.8	6/2022	6/2027		—	0.1	0.1	0.1 (2)(11)	—
EP Wealth Advisors, LLC						14.1		—		14.1	—		—	14.1
EpiServer Inc. and Episerver Sweden Holdings AB		Common stock				14.5	6/2021	—	7,599,000	14.5	—	7.6	13.9 (2)	14.5
EPS NASS Parent, Inc.						1.5		(0.8)		0.7	—		—	0.7
eResearch Technology, Inc. and Astorg VII Co-Invest ERT						2.5		—		2.5	—		—	2.5
ESHA Research, LLC and RMCF VI CIV XLVIII, L.P.						1.1		—		1.1	—	89.5	95.4	1.1
Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC						28.0		(6.2)		21.8	—		—	21.8
Excelligence Learning Corp.	Developer, manufacturer and retailer of educational products	First lien senior secured loan	10.73%	SOFR (Q)	6.00%	0.2	4/2017	1/2024		0.2	9.2	9.2	9.2 (2)(11)	0.2
Extrahop Networks, Inc.						5.9		—		5.9	—		—	5.9
Faraday Buyer, LLC	Distributor of instructional products, services and resources	First lien senior secured revolving loan	9.88%	LIBOR (M)	5.50%	4.7	8/2018	8/2024		4.7	6.5	6.5	6.5 (2)(11)(14)	4.7
FL Hawk Intermediate Holdings, Inc. (15)						0.5		—		0.5	—		—	0.5
Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc.		First lien senior secured revolving loan	11.50%	Base Rate (M)	4.50%	1.5	8/2018	8/2024		1.5	0.5	0.5	0.5 (2)(11)(14)	1.5
FMI Systems Group LLC						14.5		(7.1)		7.4	—		—	7.4
Forescout Technologies, Inc.		First lien senior secured loan	9.88%	LIBOR (M)	5.50%	14.2	7/2017	8/2024		14.2	29.6	29.6	29.6 (2)(11)	14.2
Foundation Risk Partners, Corp.						40.5		(8.6)		31.9	—		—	31.9
FS Squared Holding Corp. and FS Squared, LLC and ARG Galway Borrower LLC		First lien senior secured loan	9.88%	LIBOR (M)	5.50%	9.6	8/2018	8/2024		9.1	1.1	1.1	1.1 (2)(11)	9.1
Genesis Acquisition Co. and Genesis Ultimate Holding Co.		Series A preferred				1.5	10/2014	(0.4)	1,272	9.4	—	0.7	1.5 (2)	9.4
GHX Ultimate Parent Corporation, Commerce Parent, Inc. and Commerce Topco, LLC						47.5		(1.5)		—	—		—	—
GI ADG, LLC, GI Demeter Intermediate LLC						9.2		—		47.5	—		—	47.5
GTCR Equity, LLC and RC Investments, LLC						8.8		(0.4)		8.8	—	38.4	39.2	8.8
Hamilton Lane Advisors, LLC	Private school operator	Senior preferred series A-1 shares				4.3	10/2015	—	151,056	4.3	—	98.1	46.5 (2)	4.3
Hellman & Friedman Capital Partners IX, L.P. and Hellman & Friedman Capital Partners IX (Parallel), L.P.						3.1		—		3.1	—		—	3.1
Hercules Buyer, LLC and Galileo Co-investment Trust I						33.8		—		33.8	—		—	33.8
HG Vora Capital, ADP Capital, LLC and HGV Investor LLC														
Hg Saturn Luxco 2 S.à r.l. and Hg Saturn Luxco 3 S.à r.l.														
Hyland Software, Inc. and Hyland Topco, LP														
Icefall Parent, Inc. and EagleView Technology Corporation														
Idera, Inc. and Idera Parent, Inc.														
Imagine Print Solutions LLC and Imagine Print Solutions Holdco, LLC														
Inovalon Holdings, LLC and Inovalon Topco, LLC														
Integrity Marketing Acquisition, LLC and Integrity Marketing Group, LLC														
Internet Truckstop Group LLC and Internet Truckstop Group Holdings, Inc.														
Ivanti Software, Inc. and Ivanti Topco, Inc.														
Jones Fish Holdings, LLC and Jones Fish Topco, LP														
Kaseya Inc. and Kaseya Finance, LLC														
KBP Investments, LLC														
Kestra Financial, Inc. and Kestra Holdings, LLC														
Kronos Acquisition Holdings Inc. and KIK Custom Products Inc.														
Lash OpCo, LLC and Lash Intermediate Holdings, LLC														
Lightbeam Bidco, Inc.														
Lightning Cash Intermediate, LLC and Lightning Cash Topco, Inc.														
Lightspeed Solutions, LLC and Lightspeed Solutions Topco, LLC														
Lucky Bucks, LLC														
Magenta Buyer LLC and Magenta Buyer Holdings LLC														
Mandolin Technology Intermediate Holdings Inc. and Mandolin Technology Holdings, Inc.														
Marcel LUX IV S.à r.l. and Marcel LUX IV Parent S.à r.l.														
Mario Purchaser, LLC and Mario Midco, LLC														
Mavis Tire Express Services Corp.														
Maxor Acquisition Inc.														
Medrina, LLC														
Mercury Bidco Limited and Mercury Parent Limited														
Mesquite Bidco, LLC														
Mic Glen, LLC														
Mitchell International, Inc.														
Monitronics International, Inc.														
Motus Group, LLC														
MRI Software LLC and Pegasus Bidco B.V.														
Navex Topco, Inc.														
NBG Acquisition Corp.														
Nelipak Holding Company														
Nexus Buyer LLC and Nexus Buyer Holdings LLC														
NMN Holdings III C.V. and NMN Holdings S.à r.l.														
Nomad Foods Europe Midco Limited														
North Haven Stack Buyer, LLC														
Nova Alexandre III S.à r.l. and Nova Alexandre IV S.à r.l.														
Novotech Bidco Pty Limited														
Oak Purchaser, Inc. and Oak Intermediate Holdings I, Inc.														
Oranje Holdco, Inc.														
Orchid Underwriter Seller, LLC														
Ornua Ingredients North America Holdings, Inc.														
Pacific Bells, LLC and PB Management Holdings, LLC														
Pacific Dental Services, LLC														
Pacific Prime Holdings Limited														
Parexel International Corporation and Phoenix Guarantor, Inc.														
Pathway Vet Alliance LLC														
PDI TA Holdings, Inc. and PDI TA Buyer, LLC														
Peraton Corp.														
Petrochoice Holdings, Inc.														
Pharmaceutical Product Development, LLC														
Pluralsight, LLC and Pluto Acquisition I, Inc.														
Polara Enterprises, L.L.C.														
Project Alpha Intermediate Holding, Inc. and Project Alpha Bidco GmbH														
Project Boost Purchaser, LLC														
Project Castle, Inc. and Project Castle Holdco Limited														
Project Hotel California Bidco GmbH and Project Hotel California Intermediate GmbH & Co. KG														
Project Leopard Holdings, Inc.														
Project Ruby Ultimate Parent Corp. and Project Ruby Intermediate Parent Corp.														
Project Silverback Holdings Corp.														
Project Sky Merger Sub, Inc. and Project Sky Parent, Inc.														
Project Spa Intermediate Holdings 2 GmbH and Project Spa Bidco GmbH														
Project Star Holdings, LLC														
Project Sunshine Merger Sub, Inc. and Project Sunshine Parent, Inc.														
Project Tango Holdco, Inc. and Project Tango Intermediate Holdco, Inc.														
Project Tiger Acquisition, LLC														
Project Ultra Parent, Inc. and Project Ultra Holdings, LLC														
Project Wolverine Merger Sub, Inc. and Project Wolverine Parent, Inc.														
Proofpoint, Inc. and Proofpoint Parent, LLC														
Pye-Barker Fire & Safety, LLC														
Qualtrics International Inc. and Qualtrics Finance, LLC														
Quartz Acquireco, LLC and Quartz Midco S.à r.l.														
Quest Software US Holdings Inc. and Quest Software Inc.														
Rackspace Technology Global, Inc.														
Radiology Partners, Inc. and Radiology Partners Holdings, LLC														
Ramsey Generation Corp.														
Ranger Buyer, Inc. and Ranger Holdings I, LP														
Rapid Pro Acquisition, LLC and Rapid Pro Holdings, Inc.														
Redstone Buyer, LLC														
Relativity ODA LLC														
Resolute Investment Managers, Inc. and Resolute Investment Holdings, LLC														
Revalize, Inc. and Revalize Holdings, Inc.														
Riverbed Technology, Inc.														
Rocket Software, Inc. and Rocket Software Holdings, Inc.														
Rubrik, Inc.														
Sabre GLBL Inc.														
Sailpoint Technologies Holdings, Inc.														
Salon Lofts Parent, LLC and Salon Lofts Holdco, LLC														
Sandvine Corporation and Sandvine Holdings (Delaware) Inc.														
Sarnova HC, LLC														
Sarnova, LLC and Sarnova Group, Inc.														
Sedgwick Claims Management Services, Inc.														
Severin Acquisition, LLC and Severin Holdings, LLC														
Shearer's Foods, LLC and Snacking Investments, LLC														
Shelf Bidco Ltd. and Shelf Holdco Ltd.														
Sherlock Buyer Corp. and Sherlock Intermediate Holdings, Inc.														
Shock Finco Limited and Shock Bidco Limited														
Smarsh Inc.														
Smile Doctors, LLC and Smile Doctors Topco, Inc.														
Solera, LLC and Solera Finance, Inc.														
Sonny's Enterprises, LLC														
Sophia, L.P. and Sophia Holding Finance, LP														
Sorenson Communications, LLC														
Spanx, LLC and Spanx Topco, LLC														
Spectrum Holdings III Corp.														
Spins Midco, LLC and Spins Holdings, LLC														
Sportradar Capital S.à r.l. and Sportradar Group AG														
Spotless Brands, LLC and SB Holdco 1, Inc.														
Spring Education Group, Inc.														
Spring Finco Limited and Spring Bidco Limited														
Stamps.com Inc.														
Star Mergeco, Inc. and Star Parent, Inc.														
Starfish Bidco S.à r.l. and Starfish Topco S.à r.l.														
Stepping Stones Healthcare Services, LLC														
Sterling Midco Holdings, Inc.														
Stonepeak Nile Parent LLC														
Storable, Inc. and Storable Holdings, LLC														
Sun Acquisitionco, Inc. and Sun Holdco, LLC														
Surf Holdings, LLC														
Surgery Center Holdings, Inc.														
Symplr Software Intermediate Holdings, Inc. and Symplr Software, Inc.														
Tamarack Intermediate, L.L.C. and Tamarack Holdings, Inc.														
Tank Holding Corp														
Tecta America Corp.														
Tempo Buyer Corporation and Tempo Intermediate Corporation														
Tenawa Resource Holdings, LLC and Tenawa Resource Holdings Corp.														
Tenneco Inc.														
Thermostat Purchaser III, Inc.														
Thunder Generation Intermediate LLC														
Thunder Purchaser, Inc. and Thunder Purchaser Holdings, LLC														
Tidal Waste & Recycling Holdings, LLC														
Tiger Acquisition, LLC and Tiger Co-Invest Aggregator, L.P.														
Tiger Infinity Bidco Limited and Tiger Infinity Topco Limited														
Tiger Purchaser, Inc.														
Tivo Corporation														
Tosca Services, LLC and Tosca Services Holdings, LLC														
Transaction Network Services, Inc.														
Trident TPI Holdings, Inc.														
Trinity Air Consultants Holdings Corporation and Trinity Air Consultants, Inc.														
Trinity Partners Holdings, LLC														
Trintech, Inc. and Trintech Group Limited														
Truck Hero, Inc.														
Turbo Buyer, Inc. and Turbo Holdings, Inc.														
Turbo Purchaser, LP														
Turnberry Solutions, Inc. and Turnberry Solutions Holdings, LLC														
Ultimate Baked Goods Midco, LLC														
Ultimate Software Group, Inc. (The) and UKG Inc.														
Ultimate Software Group, Inc. (The) and UKG Inc.														
Ultra Clean Holdings, Inc.														
Unified Women's Healthcare, LP														
Uniti Group LP and Uniti Fiber Holdings Inc.														
Univision Communications Inc.														
US Anesthesia Partners, Inc.														
US Foods, Inc.														
USIC Holdings, Inc.														
Vaco Holdings, LLC and Vaco Holdco, LLC														
Valcon Acquisition Holding (Luxembourg) S.à r.l.														
Vantage Mobility International Holdings, LLC														
Vector Buyer, Inc. and Vector Holdings, LLC														
Vehlo Purchaser, LLC and Vehlo Holdings, Inc.														
Verdesian Life Sciences, LLC														
Verifone Systems, Inc.														
Verscend Holding Corp.														
Vertex Aerospace Services Corp. and Vertex Aerospace Services Bidco Limited														
Victors Purchaser, LLC and Victors Purchaser Holdings, LP														
Virgin Pulse, Inc.														
Virtus Investment Partners, Inc.														
Vision Purchaser Corporation and Vision Holdco Corporation														
Vistage Worldwide, Inc.														
VRC Companies, LLC														
Walker Edison Furniture Company LLC														
Wand NewCo 3, Inc.														
Wastequip, LLC and Wastequip Holdings, Inc.														
Watlow Electric Manufacturing Company and Watlow Electric Manufacturing Company (Delaware)														
WCI-Quantum Holdings, Inc.														
Wellness Intermediate Holdings, Inc.														
Wellness Intermediate Holdings, Inc. (15)

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2022 December 31, 2023
(dollar amounts in millions)

(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
Air 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	[illegible]	[illegible]	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

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
Securus Technologies Holdings, Inc.	Provider of inmate telecom solutions to corrections and law enforcement agencies	First lien senior secured loan	9.23%	LIBOR (Q)	4.50%	5/2022	11/2024		9.1	8.8	6.8 (2)(11)(18)	
		Second lien senior secured loan	12.66%	LIBOR (Q)	8.25%	5/2022	11/2025		0.2	0.2	0.2 (2)(11)	
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	

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Sales Holdings, LLC	Foodservice sales and marketing agency	Membership units					2.3	11/2015		(0.1)	5,000	2.2	—	5.0	11.4 (2)	2.2
Holdings LLC (fka The Step2 Company, LLC)	Holdings LLC (fka The Step2 Company, LLC)	Capstone Acquisition Holdings, Inc. and Capstone Parent Holdings, LP					15.3			(7.6)	7.7	7.7	—		—	7.7
CJ Perimeter Buyer, Inc., Captive Resources Midco, LLC and CJ Perimeter Co-Invest, L.P. (15)(16)	Distributor of specialty foods	First lien senior secured loan	12.03%	SOFR (Q)	6.50%	1.2		10/2022	10/2028		1.2	39.9	—	39.9	39.6 (2)(11)	1.2
Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc.							5.0			(4.0)	1.0	1.0	—		—	1.0
Center for Autism and Related Disorders, LLC			—	—	—	—	9.5			(9.5)	—	—	—		—	—
Centric Brands LLC and Centric Brands GP LLC		Limited partnership interests					8.6	10/2022		(0.1)	9,683,991	8.6	—	9.7	9.8 (2)	8.6
Chariot Buyer LLC	Trading platform						12.3			—	12.3	12.3	—		—	12.3
Chenavari Toro Income Fund, Ltd.	Structured credit	Preferred shares					49.6					49.6			49.4	
Chevelle Parent, LLC	Provider of outsourced foodservice to K-12 school districts	First lien senior secured revolving loan	11.50%	SOFR (Q)	6.00%			07/2017	07/2026			6.2	—	6.2	—	6.2 (2)(11)
Chevenne Petroleum Company Limited Partnership, CPC 2001 LLC and Mill Shoals LLC							9.5			—	9.5	9.5	—		—	9.5
City Line Distributors LLC and City Line Investments LLC							1.7			—	1.7	1.7	—		—	1.7
CMP HomeServices Group, LLC and LBC Breeze Holdings LLC		First lien senior secured loan	11.50%	SOFR (Q)	6.00%		8.0	09/2018	07/2026	(1.4)	6.6	9.9	—	9.9	9.9 (2)(11)	6.6
Operating, LLC							1.0			—	1.0	1.0	—		—	1.0
Climate Pro Intermediate Holdco LLC and V		First lien senior secured loan	11.50%	SOFR (Q)	6.00%			03/2022	07/2026			0.4		0.4	0.4 (2)(11)	
Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, SandCo, LLC	SandCo, LLC	6.0	4.5	5.0	0.2	—	—	—	33.5	116.1						
CMG HoldCo, LLC and CMG Buyer Holdings, Inc.							19.0			—	19.0	19.0	—		—	19.0
Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc.			$ 1,994.8	$ 513.1	$ —	$ 194.5	$ 20.0	$ 228.2	$ 6.0	$ (37.5)	$ 1.0	$ 4,119.7		16.5	16.5	
Worldwide Produce Acquisition, LLC and REP	Fresh and specialty food distributor	First lien senior secured revolving loan	11.60%	SOFR (Q)	6.25%		6.3	02/2023	01/2029	(2.7)	3.6	0.8	—	0.8	0.8 (2)(11)(14)	3.6
Community Brands ParentCo, LLC							24.4			—	24.4	24.4	—		—	24.4
Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc.							7.2			—	7.2	7.2	—		—	7.2
WWP Coinvest IV, L.P. (15)																
Compex Legal Services, Inc. (16)							3.6			(1.1)	2.5	2.5	—		—	2.5
Comprehensive EyeCare Partners, LLC							1.9			(1.9)	—	—	—		—	—
Concert Golf Partners Holdco LLC		First lien senior secured loan	11.60%	SOFR (Q)	6.25%		3.1	02/2023	01/2029			7.4	—	7.4	7.3 (2)(11)	
Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P.		Common units					11.3	01/2023		(5.1)	3.1	3.1	—		—	3.1
Continental Café, LLC and Infinity Ovation Yacht Charters, LLC							1.8			(1.1)	1,673,000	6.2	—	1.7	1.8	6.2
Convera International Holdings Limited and Convera International Financial S.A R.L.											0.7	0.7	—	9.9	9.9	0.7
ZB Holdco LLC and ZB	Distributor of	First lien senior					2.3	02/2022	02/2028		2.3	—	—	—	— (2)(13)	2.3
Copeland Intermediate Holdco LLC and T-VIII Celestial Coinvest LP (15)	Asset Coinvest LP and secured revolving loan						38.9			—	38.9	38.9	—		—	38.9
Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc.							0.1			—	0.1	0.1	—		—	0.1
Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc.							38.7			(0.5)	38.2	38.2	—		—	38.2
Coupa Holdings, LLC and Coupa Software Incorporated							0.9			—	0.9	0.9	—		—	0.9
Coyote Buyer, LLC							5.8			—	5.8	5.8	—		—	5.8
Crosspoint Capital AS SPV, LP							2.9			—	2.9	2.9	—		—	2.9
Crown CT Parent Inc., Crown CT HoldCo Inc. and Crown CT Management LLC							3.2			—	3.2	3.2	—		—	3.2
CST Holding Company							1.9			(0.2)	1.7	1.7	—		—	1.7
Cube Industrials Buyer, Inc. and Cube A&D Buyer Inc.							5.1			(1.1)	4.0	4.0	—		—	4.0
CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC							18.0			—	18.0	18.0	—		—	18.0
DecoPac, Inc. and KCAKE Holdings Inc.							16.5			(4.9)	11.6	11.6	—		—	11.6
Demakes Borrower, LLC							1.8			—	1.8	1.8	—		—	1.8
Denali Holdco LLC and Denali Apexco LP		First lien senior secured loan	11.50%	SOFR (Q)	6.00%		10.5	02/2022	02/2028		10.5	0.2	—	0.2	0.2 (2)(11)	10.5
DFC Global Facility Borrower III LLC							76.1			(64.5)	11.6	11.6	—		—	11.6
DFS Holding Company, Inc.		First lien senior secured loan	11.50%	SOFR (Q)	6.00%		0.3	08/2023	02/2028		0.3	3.9	—	3.9	3.9 (2)(11)	0.3
Diligent Corporation and Diligent Preferred Issuer, Inc.							2.2			(1.2)	1.0	1.0	—		—	1.0
Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc.		Series A units					2.3	06/2023		—	4,699	2.3	—	4.0	5.1 (2)	2.3
DOXA Insurance Holdings, LLC							14.0			—	14.0	14.0	—	8.1	9.2	14.0

Portfolio Company	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Total revolving and delayed draw loan commitments (in millions)	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
Chevelle Parent, 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)
Chevenne Petroleum Company Limited Partnership, CPC 2001 LLC and Mill Shoals LLC								9.5	—		9.5
City Line Distributors LLC and City Line Investments LLC								1.7	—		1.7
CMP HomeServices Group, LLC and LBC Breeze Holdings LLC		First lien senior secured loan	11.50%	SOFR (Q)	6.00%	09/2018	07/2026	6.6	9.9	—	9.9 (2)(11) 6.6
Operating, LLC								1.0	—		1.0
Climate Pro Intermediate Holdco LLC and V		First lien senior secured loan	11.50%	SOFR (Q)	6.00%	03/2022	07/2026		0.4	0.4	0.4 (2)(11)
Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, SandCo, LLC	SandCo, LLC	6.0	4.5	5.0	0.2	—	—	—	33.5	116.1	
CMG HoldCo, LLC and CMG Buyer Holdings, Inc.								19.0	—		19.0
Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc.			$ 1,994.8	$ 513.1	$ —	$ 194.5	$ 20.0	$ 228.2	$ 6.0	$ (37.5)	$ 1.0	$ 4,119.7		16.5	16.5	
Worldwide Produce Acquisition, LLC and REP	Fresh and specialty food distributor	First lien senior secured revolving loan	11.60%	SOFR (Q)	6.25%	02/2023	01/2029	(2.7)	3.6	0.8	—	0.8	0.8 (2)(11)(14)	3.6
Community Brands ParentCo, LLC								24.4	—		24.4
Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc.								7.2	—		7.2
WWP Coinvest IV, L.P. (15)																
Compex Legal Services, Inc. (16)								3.6	(1.1)	2.5	—		—	2.5
Comprehensive EyeCare Partners, LLC								1.9	(1.9)	—	—		—	—
Concert Golf Partners Holdco LLC		First lien senior secured loan	11.60%	SOFR (Q)	6.25%	02/2023	01/2029		7.4	7.4	7.3 (2)(11)
Consilio Midco Limited, Compusoft US LLC, and Consilio Investment Holdings, L.P.		Common units					01/2023	(5.1)	3.1	3.1	—		—	3.1
Continental Café, LLC and Infinity Ovation Yacht Charters, LLC								11.3	1,673,000	6.2	—	1.7	1.8	6.2
Convera International Holdings Limited and Convera International Financial S.A R.L.								1.8	(1.1)	0.7	—	9.9	9.9	0.7
ZB Holdco LLC and ZB	Distributor of	First lien senior					02/2022	02/2028	2.3	—	—	—	—	2.3
Copeland Intermediate Holdco LLC and T-VIII Celestial Coinvest LP (15)	Asset Coinvest LP and secured revolving loan							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								2.9	—	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		First lien senior secured loan	11.50%	SOFR (Q)	6.00%	02/2022	02/2028		10.5	0.2	—	0.2	0.2 (2)(11)	10.5
DFC Global Facility Borrower III LLC								76.1	(64.5)	11.6	—		—	11.6
DFS Holding Company, Inc.		First lien senior secured loan	11.50%	SOFR (Q)	6.00%	08/2023	02/2028		0.3	3.9	—	3.9	3.9 (2)(11)	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.		Series A units					06/2023		4,699	2.3	—	4.0	5.1 (2)	2.3
DOXA Insurance Holdings, LLC								14.0	—	14.0	—	8.1	9.2	14.0

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

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DRS Holdings III, Inc. and DRS Holdings I, Inc.						10.8		—	10.8		—	380.3	417.2	3.7 (2) 20.8
Automobiles and Components						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		First lien senior secured loan	11.75%	SOFR (Q)	6.25%	7.1	12/2021	(3.7)	3.4	0.1	—	0.1	0.1 (2)(11)	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		First lien senior secured loan	11.75%	SOFR (Q)	6.25%	17.1	12/2022	11/2025 (2.7)	14.4	5.1	—	5.1	4.9 (2)(11) —	14.4
Emergency Communications Network, LLC		Preferred units				7.2	11/2020	(7.2)	— 4,113,113		—	5.1	1.8 (2)	—
Enverus Holdings, Inc.		Preferred units				17.8	11/2020	—	17.8 1,095,046		—	1.1	0.5 (2)	17.8
EP Wealth Advisors, LLC		Class A common units				8.3	11/2020	(0.4)	7.9 5,208,159		—	—	— (2)	7.9
EpiServer Inc. and Episerver Sweden Holdings AB						9.5		—	9.5		—	11.4	7.3	9.5
EPS NASS Parent, Inc.						1.4		(1.2)	0.2		—		—	0.2
Continental Acquisition ESHA Research, LLC and RMCF VI CIV XLVIII, L.P.	Distributor of aftermarket batteries to the electric	First lien senior secured loan	12.50% (5.50% PIK)	SOFR (Q)	7.00%	1.1	01/2021	01/2027 (0.8)	0.3	36.2	—	36.2	31.2 (2)(11) —	0.3
Holdings, Inc.	utility vehicle, automotive,													
Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC	commercial, marine and					28.0		(22.3)	5.7		—		—	5.7
Eternal Aus Bidco Pty Ltd	industrial markets					1.4		—	1.4		—		—	1.4
Excel Fitness Consolidator LLC						1.8		—	1.8		—		—	1.8
Extrahop Networks, Inc.		First lien senior secured loan	12.50% PIK	SOFR (Q)	7.00%	11.0	12/2021	01/2027 —	11.0	5.4	—	5.4	4.6 (2)(11) —	11.0
Faraday Buyer, LLC						5.1		—	5.1		—		—	5.1
												41.6	35.8	

See accompanying notes to consolidated financial statements.

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)	

(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
Finastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A.R.L.						17.9	11/2020	11/2025	17.9	—	—	—	— (2)(13)	17.9
Flint OpCo, LLC	Distributor of automotive fluids	First lien senior secured revolving loan				0.5		—	0.5		—		—	0.5
Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc.						14.5		(9.2)	5.3		—		—	5.3
FlyWheel Acquireco, Inc. (15)						3.5		—	3.5		—		—	3.5
Forescout Technologies, Inc.		Second lien senior secured loan	13.52%	SOFR (Q)	8.00%	8.2		(5.5)	2.7		—		—	2.7
Foundation Risk Partners, Corp.						16.0	11/2020	11/2028 —	16.0	70.4	—	70.4	70.4 (2)(11)	16.0
FS Squared Holding Corp. and FS Squared, LLC		Co-invest units				45.2	11/2020	—	45.2		—		—	45.2
Galway Borrower LLC						9.6		(0.5)	9.1 59,230		—	5.9	5.6 (2)	9.1
GC Waves Holdings, Inc.						8.8		(0.4)	8.4		—	76.3	76.0 —	8.4
Genesis Acquisition Co. and Genesis Ultimate Holding Co.						0.1		—	0.1		—		—	0.1
GI Ranger Intermediate LLC						1.5		(1.5)	—		—		—	—
Global Music Rights, LLC						9.2	11/2023	(2.2)	7.0	9.1	—	9.1	8.9 (2)(11)	7.0
GNZ Energy Bidco Limited and Galileo Co-investment Trust						4.3		—	4.3		—		—	4.3
Gotham Greens Holdings, PBC		Class A-2 common units				3.1	11/2023	—	20,170 3.1		—	2.0	2.0 (2)	3.1
GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC						12.9		—	12.9		—		(12.9)	—
GroundWorks, LLC	Automotive parts and repair services retailer	First lien senior secured revolving loan	11.22%	SOFR (M)	5.75%	1.2		(0.6)	0.6		—	11.4	11.2 —	0.6
Sun TopCo, LP (15)						0.6	09/2021	09/2027 —	0.6	1.7	—	1.7	1.7 (2)(11)(14)	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		First lien senior secured loan	11.22%	SOFR (M)	5.75%	1.6	09/2021	09/2028 —	1.6	51.8	—	51.8	51.3 (2)(11)	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

See accompanying notes to consolidated financial statements.

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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
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 Holdco, Inc.		First lien senior secured loan	11.22%	SOFR (M)	5.75%	11/2021	09/2028		5.3	5.3	5.2 (2)(11)	
Blocker LLC					9.5		(0.2)	9.3	—	—	—	9.3
Hills Distribution, Inc.		Class A units				09/2021		79,688		8.0	9.1 (2)	
HP RSS Buyer, Inc.					2.2		(0.1)	2.1	—	—	—	2.1
Wand Newco 3, Inc.	Collision repair company	Second lien senior	12.71%	SOFR (M)	7.25%	02/2019	02/2027		121.8	66.8 120.8	67.3 121.8 (2)	
Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP		secured loan			5.1		—	5.1	—	—	—	5.1
Hyland Software, Inc.					13.3		(13.3)	—	—	—	—	—
Infinity Home Services HoldCo, Inc. and IHS Parent Holdings, L.P.					2.0		—	2.0	—	—	—	2.0
Inszone Mid, LLC and INSZ Holdings, LLC					16.3		—	16.3	—	—	—	16.3
Pharmaceuticals, Biotechnology and Life Sciences					18.9		—	18.9	—	393.9	381.5	3.41%
ION Holdings, Inc., IRI Group Holdings, Inc. and IRI Parent, L.P.					4.8		—	4.8	—	—	—	4.8
Astrana Holdings Inc. and Organon & Co.	Organization providing				14.4		(2.7)	11.7	—	—	—	11.7
Astra Parkway Holdco, LLC and Astra Parkway Holdings, L.P.	discovery, development	A ordinary shares			9.1	05/2021	(0.3)	2,476,744.8	—	5.7	4.5 (2)(6)	8.8
Astro Group Holdings Ltd.	and manufacturing				5.7		(4.3)	1.4	—	—	—	1.4
ITI Holdings, Inc.	services to the				30.5		(6.9)	23.6	—	—	—	23.6
Kaseya Inc. and Knockout Intermediate Holdings I Inc.	pharmaceutical and				5.0		(3.2)	1.8	—	—	—	1.8
KBHS Acquisition, LLC (d/b/a Alita Care, LLC)	biotechnology industries				18.9		(0.4)	18.5	—	—	—	18.5
Kene Acquisition, Inc. and Kene Holdings I, L.P.					10.4	12/2023	12/2027	10.4	6.5	6.4	6.4 (2)(6)(11)	10.4
Keystone Agency Partners LLC					1.6		—	1.6	—	—	—	1.6
ADMA Biologics Inc.	Biopharmaceutical	First lien senior	11.88%	SOFR (S)	6.50%							
Kings Buyer, LLC	company	secured loan										
Lanai Consolidation LLC and Lanai Consolidation Topco LLC		First lien senior	12.46%	SOFR (M)	7.00%	12/2022	12/2028	11.4	9.4	9.4	9.4 (2)(11)	11.4
LeanTaaS Holdings, Inc.	Outsourced	secured loan			19.6		(2.2)			—		
Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P.	development services				43.5		—	43.5	—	—	—	43.5
Lew's Intermediate Holdings, LLC	provider				1.5		—	1.5	—	—	—	1.5
Lido Advisors, LLC		Senior subordinated loan	10.00% PIK		2.3	12/2022	06/2029	2.3	21.0	21.0	21.0 (2)	2.3
Lightbeam Bidco, Inc.					5.2		(0.6)	4.6	—	—	—	4.6
Athyrium Buffalo LP	Biotechnology company	Limited partnership			5.2		(0.2)	5.0	—	30.4	30.4	5.0
LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P.	engaging in the	interests				06/2022		7,628,966		7.6	7.4 (2)(6)	
LJP Purchaser, Inc. and LJP Topco, LP	development,				5.6		—	5.6	—	—	—	5.6
Majesco and Magic Topco, L.P.	manufacture, and				3.1		—	3.1	—	—	—	3.1
	commercialization of novel				2.0		—	2.0	—	—	—	2.0
	neuromodulators											
		Limited partnership				08/2023		3,756,395		3.8	3.6 (2)(6)	
		interests										
										11.4	11.0	
Bamboo US BidCo LLC	Biopharmaceutical	First lien senior	11.38%	SOFR (Q)	6.00%	09/2023	09/2030		29.4	29.4	28.5 (2)(11)	
(15)	company	secured loan										
Caerus Midco 3 S.à r.l.	Provider of market	First lien senior	11.11%	SOFR (M)	5.75%	10/2022	05/2029		0.1	0.1	0.1 (2)(6)(11)	
(15)	intelligence and analysis	secured revolving loan										

(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
Manna Pro Products, LLC	7.0	(5.1)	1.9	7.1	—	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
Cobalt Buyer Sub, Inc., McKenzie Creative Brands, LLC	4.5	(1.6)	2.9	2.7	2.7	2.9
Cobalt Holdings I, LP, and Medline Borrower, LP	6.9	(0.2)	6.7	—	—	6.7
Cobalt Intermediate I, Inc.	4.1	—	4.1	—	—	4.1
Micromeritics Instrument Corp. (15)						
Mimecast Borrowerco, Inc. and Magnesium Co- Invest SCSp	15.1	10/2021	10/2028	15.1	31.5	31.5 (2)(11) 15.1
Ministry Brands Holdings, LLC and RCP MB Investments B, L.P.	8.0	(4.3)	3.7	—	—	3.7

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Modigent, LLC and OMERS PMC Investment Holdings LLC		First lien senior secured loan	11.47%	SOFR (M)	6.00%	12.6	06/2023	12/2028	10.4	11.5	—	11.5	11.4 (2)(11)	10.4
Monica Holdco (US) Inc.						3.6		(3.6)	—		—	—	—	—
Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC		Series A preferred shares	15.59% PIK	SOFR (Q)	10.00%	10.1	10/2021	(0.1)	60,236	10.0	—	81.1	81.1 (2)(11)	10.0
Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC		Preferred units	8.00% PIK			6.3	10/2021	10/2051	3,020	6.1	—	3.6	4.1 (2)	6.1
MRI Software LLC		Class A common units				6.1	10/2021	—	30,500	6.1	—	—	0.1 (2)	6.1
NAS, LLC and Nationwide Marketing Group, LLC						3.0		(0.6)	2.4		—	130.4	130.6	2.4
Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPAK Holdings, L.P. and PARNK Netherlands Treasury B.V.		First lien senior secured revolving loan	11.46% (1.00% PIK)	SOFR (M)	6.00%	10.4	10/2018	11/2026	7.8	1.0	—	1.0	0.9 (2)(11)	7.8
NMC Skincare Intermediate Holdings II, LLC (15)	Developer, manufacturer and marketer of skincare products													
Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P.						12.6		(0.2)	12.4		—	—	—	12.4
New Churchill Holdco LLC		First lien senior secured loan	11.44% (1.00% PIK)	SOFR (M)	6.00%	15.2	10/2018	11/2026	14.9	30.5	—	30.5	29.0 (2)(11)	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		First lien senior secured loan	11.44% (1.00% PIK)	SOFR (M)	6.00%	16.4	05/2022	(0.7) 11/2026	15.7	4.6	—	4.6	4.4 (2)(11)	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		—	36.1	34.3	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 RSE 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		First lien senior secured loan	11.28%	SOFR (Q)	5.75%	7.6	12/2020	09/2027 (7.6)	—	0.1	—	0.1	0.1 (2)(11)	—
Pegasus Global Enterprise Holdings, LLC, Mekone Blocker Acquisition, Inc. and Mekone Parent, LLC						11.6		—	11.6		—	—	—	11.6
Pelican Products, Inc.		First lien senior secured loan	11.28%	SOFR (Q)	5.75%	2.3	02/2021	09/2027 (0.9)	1.4	2.5	—	2.5	2.5 (2)(11)	1.4
People Corporation		First lien senior secured loan	11.28%	SOFR (Q)	5.75%	19.3	09/2021	09/2027 (5.2)	14.1	0.1	—	0.1	0.1 (2)(11)	14.1
Perforce Software, Inc.						7.5		(1.1)	6.4		—	—	—	6.4
PestCo Holdings, LLC and PestCo, LLC		Senior subordinated loan	11.00% PIK			0.9	03/2023	03/2025	0.9	1.5	—	1.5	1.5 (2)	0.9
Petrus Buyer, Inc.						2.7		—	2.7		—	—	—	2.7
PetVet Care Centers, LLC		Class A preferred units	8.00% PIK			49.4	09/2020	—	13,528	49.4	—	17.5	41.1 (2)	49.4
Petvisor Holdings, LLC						57.5		—	57.5		—	68.8	92.4	57.5
Ping Identity Holding Corp.	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%	0.2	05/2022	02/2027	0.2	1.3	—	1.1	1.3 (2)(11)	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		First lien senior secured loan	11.39%	SOFR (Q)	6.00%	36.0	05/2022	02/2027	35.4	0.8	—	0.8	0.8 (2)(11)	35.4
												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)	

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	Limited partnership interest					11/2023		1,529,000			Less: unavailable commitments due to borrowing base or other covenant restrictions	1.5 (2)	
(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			Total net unfunded revolving and delayed draw commitments	
Prime Buyer, L.L.C.					15.9	—	15.9		—			15.9	
Materials													
Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC	Manufacturer and supplier of printed packaging and laminates	First lien senior secured loan	11.64%	SOFR (Q)	6.00%	12/2021	12/2027		0.1		0.1	0.1 (2)(11)	
ASP-r-pac Acquisition CO LLC and ASP-r-pac Holdings LP (15)					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.		Class A units			0.1	12/2021	—	195,990	0.1		19.6	8.7 (2)	0.1
Project Essential Bidco, Inc. and Project Essential Super Parent, Inc.					1.1	—	1.1		—		19.7	8.8	1.1
Project Potter Buyer, LLC and Project Potter Parent, L.P.					5.5	01/2017	(2.1)	51,853	3.4		—	—	3.4
Proofpoint, Inc.					3.1	—	3.1		—			—	3.1
PS Operating Company, LLC and PS Co-Holdings LLC													
Matterhorn Parent, LLC													
PSC Group, LLC													
PushPay USA Inc.													
PYE-Barker Fire & Safety, LLC													
Pyramid-BMC IntermediateCo I, LLC and Pyramid Investors, LLC													
QF Holdings, Inc.													
Qnnect, LLC and Connector TopCo, LP													
Radius Aerospace, Inc. and Radius Aerospace Europe Limited													
Radwell Parent, LLC													
Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC													
RB Holdings InterCo, LLC													
Reddy Ice LLC													
Redwood Services, LLC and Redwood Services Holdco, LLC													
Reef Lifestyle, LLC													
Registrar Intermediate, LLC and PSP Registrar Co-Investment Fund, L.P.													
Relativity ODA LLC													
Repairify, Inc. and Repairify Holdings, LLC													
Revalize, Inc.													
Rialto Management Group, LLC													
Riser Merger Sub, Inc.													
RMS HoldCo II, LLC & RMS Group Holdings, Inc.													
Rotation Medical, LLC and Rotation Medical Holdings, LP and PAKNK Netherlands Treasury B.V.													
RTI Surgical, Inc. and Pioneer Surgical Technology, Inc.													
SageSure Holdings, LLC and SageSure LLC (15)													
Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P.		First lien senior secured revolving loan	8.33%	Euribor (M)	4.50%	07/2019	07/2026		1.2		1.2	1.2 (2)(6)	
SCIH Salt Holdings Inc.													
SCM Insurance Services Inc.													
Shermco Intermediate Holdings, Inc.													
Silk Holdings III Corp. and Silk Holdings I Corp.													
SiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLC													
SM Wellness Holdings, Inc. and SM Holdco, LLC													
Smarsh Inc. and Skywalker TopCo, LLC													
Spirit RR Holdings, Inc. and Winterfell Co-Invest SCSp													
Star US Bidco LLC													
Steward Partners Global Advisory, LLC													
Sugar PPC Buyer LLC													
Sun Acquirer Corp. and Sun TopCo, LP													
Sundance Group Holdings, Inc.													
		Class A preferred units	10.00% PIK			12/2020		4,772			4.6	3.3 (2)	

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
Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A.	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)	

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Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holdings, LLC and Sigma Electric Manufacturing Corporation, Diecast Beacon		Class C Units					12/2020		4,772		—	— (2)		
Sunrun Luna Holdco 2021, LLC	Manufacturer of specialized polycarbonate sheets	First lien senior secured loan	9.64%	SOFR (Q)	4.00%	6.0	12/2018	12/2025	5.5	—	27.7	25.5		5.5
Synoptek Software LLC and Synoptek Software Intermediate Holdings LLC		Second lien senior secured loan				75.0		(50.0)	25.0	22.4	21.6	21.3 (2)(11)(18)		25.0
Synoptek Software LLC and Synoptek Software Intermediate Holdings LLC						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		Second lien senior secured loan	12.89%	SOFR (Q)	7.25%	2.0	12/2018	12/2026	2.0	55.0	55.0	52.2 (2)(11)		2.0
Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C.		Preferred units	15.00% PIK			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.		Co-Invest units				1.7	10/2023	(1.1)	841 0.6	—	0.1	— (2)		0.6
							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)		

See accompanying notes to consolidated financial statements.

(in millions)										Less: commitments substantially at	Less: unavailable commitments due to borrowing base or		
Portfolio Company						Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments		discretion of the Company	other covenant restrictions	Total net unfunded revolving and delayed draw commitments	
SCI PH Parent, Inc.	Industrial container manufacturer, reconditioner and servicer	Series B shares					08/2018		11		11.8 1.1	11.7 1.9 (2)	
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
Vobev, LLC and Vobev Holdings, LLC (15)	Producer and filler of aluminum beverage cans	First lien senior secured loan	12.48%	SOFR (M)	7.00%	1.3	04/2023	04/2028	1.1	8.9 —	8.9	7.3 (2)(11)	1.1
The Mather Group, LLC, TVG-TMG Tonos Jaw, and TVG-TMG Holdings, LLC								(0.2)					
The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP		First lien senior secured loan	13.23% (4.00% PIK)	SOFR (Q)	7.75%	6.9	04/2023	04/2028	6.1	50.7 —	50.7	41.6 (2)(11)	6.1
Thermostat Purchaser III, Inc.						7.7	(0.3)	7.4		—	—	—	7.4
THG Acquisition, LLC		Warrant to purchase shares of ordinary shares				9.2	04/2023	11/2033 (12)	4,378	7.9 —	—	— (2)	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		Warrant to purchase units of class B units				0.8	11/2023	04/2028	49,344	—	—	3.2 (2)	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		—	59.6	52.1	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		—	334.4	288.8	2.58% 9.9
Technology Hardware and Equipment													
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.						12.5	—	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.													
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

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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
Ukanot 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	0.7	135.5	— 135.4	134.1 (2)(11)	0.7
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 —		

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WSHP FC Acquisition LLC and WSHP FC Holdings LLC	Provider of innovative software and equipment for motor vehicle agencies	First lien senior secured revolving loan	13.00%	Base Rate (Q)	4.50%	16.3	03/2022	(13.2)	03/2028	—	1.5	—	1.5	1.5 (11)	—
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		First lien senior secured revolving loan	10.96%	SOFR (M)	5.50%	13.1	03/2022	(1.4)	03/2028	11.7	2.0	—	2.0	1.9 (2)(11)	11.7
ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP						12.8		—		12.8		—		—	12.8
		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)	
						$ 2,766.3		$ (482.1)		$ 2,284.2	$ —		$	(12.9) $	2,271.3
		First lien senior secured loan	10.96%	SOFR (M)	5.50%		03/2022		03/2028		34.7		34.7	33.6 (2)(11)	

(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 adjusted unfunded revolving and delayed draw commitments
Micromeritics Instrument Corp. (15)	Scientific instrument manufacturer	First lien senior secured loan	9.93%	SOFR (Q)	4.50%		12/2019		12/2025				40.5	39.3	
NM Pelaris Co-Invest, L.P.													18.4	18.4 (2)(11)	
Parthenon DIP LLC and PAI Acquisition Corporation and Alpha TopCo, LLC	Provider of analytical instrumentation and testing equipment and services	First lien senior secured loan	12.13%	SOFR (Q)	7.75%		03/2023		03/2029				17.4	17.4 (2)(11)	
Harvey Tool Company, LLC						19.0		—		19.0		—		—	19.0
HealthEdge Software, Inc.						28.5		—		28.5		—		—	28.5
Heavy Construction Systems Specialists, LLC		First lien senior secured loan	11.11%	SOFR (Q)	5.75%	36.2	10/2023	(0.3)	03/2029	35.9	2.8	—	2.8	2.8 (2)(11)	35.9
Help/Systems Holdings, Inc.						4.0		—		4.0		—		—	4.0
HGC Holdings, LLC		Limited partnership interests				7.5	03/2023	—	0.62%	7.5		—	9.9	12.6 (2)	7.5
HH-Stella, Inc. and Bedrock Parent Holdings, LP		Class A-2 units				7.5		—		7.5		—		—	7.5
High Street Buyer, Inc. and High Street Holdco LLC						14.8	01/2022	(2.8)		12.0		—	4.8	4.5	12.0
Highline Aftermarket Acquisition, LLC, Highline Aftermarket SC Acquisition, Inc. and Highline PPC Holdco, Inc. (15)						25.5		—		25.5		—	34.9	37.3	25.5
Hometown Food Company (15)						3.9		(0.8)		3.1		—		—	3.1
Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP		Class A common units				22.6	06/2021	(9.4)	163,820	13.2		—	4.9	4.4 (2)	13.2
Infinity Home Services HoldCo, Inc. and IHS Parent Holdings, L.P.						13.0		—		13.0		—	9.7	9.1	13.0
Inszone Mid, LLC and INSZ Holdings, LLC															
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				17.2	02/2020		02/2027	17.2	—	—	—	— (2)(13)	17.2
Qualtek Co LLC						6.8		—		6.8		—		—	6.8
ISQ Hawkeye Holdco, Inc. and ISQ Hawkeye Holdings, LLC						9.8		(0.2)		9.6		—		—	9.6
ITI Holdings, Inc.						5.7		(2.0)		3.7		—		—	3.7
JDC Healthcare Management, LLC		First lien senior secured loan	11.10%	SOFR (Q)	5.75%	4.8	02/2020	(4.8)	02/2027	—	18.5	—	18.5	18.5 (2)(11)	—
K2 Insurance Services, LLC and K2 Holdco LP						9.1		—		9.1		—		—	9.1
Kaseya Inc. and Knockout Intermediate Holdings I Inc.		First lien senior secured loan	11.10%	SOFR (Q)	5.75%	31.2	11/2021	—	02/2027	31.2	2.5	—	2.5	2.5 (2)(11)	31.2
KBHS Acquisition, LLC (d/b/a Alita Care, LLC)		First lien senior secured loan	11.10%	SOFR (Q)	5.75%	5.0	05/2022	(3.2)	02/2027	1.8	0.2	—	0.2	0.2 (2)(11)	1.8
Kene Acquisition, Inc. and Kene Holdings, L.P.						8.9		(0.2)		8.7		—		—	8.7
Laboratories Bidco LLC and Laboratories Topco LLC		First lien senior secured loan	11.13%	SOFR (Q)	5.75%	41.3	11/2023	(8.8)	02/2027	32.5	5.5	—	5.5	5.5 (2)(11)	32.5
LeanTaaS Holdings, Inc.						54.0		—		54.0		—		—	54.0
Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P.		Limited partnership interests				5.5	02/2020	(0.7)	17,655	4.8		—	1.5	5.7 (2)	4.8
Lew's Intermediate Holdings, LLC						2.3		—		2.3		—		—	2.3
Lido Advisors, LLC						0.8		(0.4)		0.4		—	28.2	32.4	0.4
LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P.						10.1		—		10.1		—		—	10.1
LJP Purchaser, Inc. and LJP Topco, LP						4.4		—		4.4		—	267.5	270.6	2.42%
Household and Personal Products															
Lower ACS, Inc.						25.9		—		25.9		—		—	25.9
LSP Holdco, LLC and ZBS Mechanical Group Co-Invest Fund 2, LLC						3.9		—		3.9		—		—	3.9
Beacon Wellness Brands, Majesco and Magic Topco, L.P.	Provider of personal care appliances	First lien senior secured loan	11.21%	SOFR (M)	5.75%	2.0	12/2021	—	12/2027	2.0	3.7	—	3.7	3.6 (2)(11)	2.0
Inc. and CDI Holdings I						4.0		—		4.0		—		—	4.0
Management Consulting & Research LLC Corp. (15)															
Manna Pro Products, LLC		Common stock				7.0	12/2021	(5.1)	6,149	1.9		—	6.1	4.0 (2)	1.9
Marmic Purchaser, LLC and Marmic Topco, L.P.						6.9		—		6.9		—	9.8	7.6	6.9
Mavis Tire Express Services Topco Corp., Metis Holdco, Inc. and Metis Topco, LP						32.9		(7.3)		25.6		—		—	25.6
McKenzie Creative Brands, LLC						4.5		(1.9)		2.6		—		—	2.6
Medline Borrower, LP						6.9		(0.2)		6.7		—		—	6.7
Micromeritics Instrument Corp.						4.1		—		4.1		—		—	4.1

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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)	2.1%
Foundation Consumer Brands, LLC	Pharmaceutical holding company of over the counter brands	Class A units				02/2021		2,000,000		2.0	2.0 (2)(6)	0.3%
										15.2	15.5	2.4%
Hamilton Holdco, LLC	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)	2.9%
LifeStyles Bidco Ltd.	Provider of intimate wellness products	First lien senior secured loan	12.10%	SOFR (Q)	6.75%	11/2022	11/2028		0.5	—	—	—
LifeStyles Bidco Ltd.	Provider of intimate wellness products	First lien senior secured loan	12.10%	SOFR (Q)	6.75%	11/2022	11/2028		0.5	—	—	—
LifeStyles Intermediate Holdco Ltd. and LifeStyles Parent, L.P.	Provider of intimate wellness products	Limited partner interests				11/2022		32,105		—	—	—
									19.5	18.5	18.5	2.9%
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% (3.50% PIK)	SOFR (M)	7.00%	08/2021	08/2027		0.7	0.7	0.6 (2)(11)	0.1%
		First lien senior secured loan	12.46% (3.50% PIK)	SOFR (M)	7.00%	08/2021	08/2027		27.5	27.5	24.3 (2)(11)	3.8%
									28.2	28.2	24.9	3.9%
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)	2.1%
Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC											(1.6)	—
									28.0	22.0	11.8	2.1%
Pathway Vet Alliance LLC and Jedi Group Holdings LLC		Senior subordinated loan				04/2023	10/2026		1.0	0.9	0.5 (2)(10)	0.1%
Paya, Inc and GTCR-Ultra Holdings LLC		Common stock				01/2017		458,596		14.0	—	—
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	11.35%	SOFR (Q)	6.00%	05/2023	05/2029		16.7	16.7	16.7 (2)(11)	2.6%
									16.8	16.8	16.7	2.6%
Vetnique Labs, LLC	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)	2.2%
									14.5	14.4	14.3	2.2%
									169.5	151.7	1.35%	
Telecommunication Services												
Pritchard Industries, LLC and LJ Pritchard TopCo Holdings, LLC												

(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 adjusted unfunded revolving and delayed draw commitments
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.									31.3	(4.0)	27.3	—	—	27.3
Monica Holdco (US) Inc.									3.6	(2.4)	1.2	—	—	1.2
Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC									19.0	—	19.0	—	—	19.0
MRI Software LLC									10.6	—	10.6	—	—	10.6
Murchison Oil and Gas, LLC and Murchison Holdings, LLC									27.5	—	27.5	—	—	27.5
NAS, LLC and Nationwide Marketing Group, LLC									3.0	(0.6)	2.4	—	—	2.4
National Intergovernmental Purchasing Alliance Company									9.0	(1.2)	7.8	0.2	—	0.2 (2)(11)
NCWS Intermediate, Inc. and NCWS Holdings LP									28.1	—	28.1	—	—	28.1
Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPAK Holdings, LP and PHCM Netherlands Treasury B.V.													13.4	13.7
Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P.									12.6	—	12.6	—	—	12.6
Nest Topco Borrower Inc., KKR Nest Co-Invest L.P., and NBLY 2021-1 Holdco Ltd. and LifeStyles									119.1	—	119.1	—	—	119.1
NMC Skincare Intermediate Holdings II, LLC									12.7	—	12.7	—	—	12.7
NMN Holdings III Corp. and NMN Holdings LP		First lien senior secured loan	11.89%	SOFR (S)	6.50%	12/2023	11/2028		12.5	(3.1)	9.4	8.9	8.9	8.9 (2)(6)(11)
Noble Aerospace, LLC		Preferred units	8.00% PIK			11/2022		3,178	5.6	(2.2)	3.4	—	3.5	3.5 (2)(6)
North American Fire Holdings, LLC and North American Fire Ultimate Holdings, LLC		Class B common units				11/2022		32,105	8.1	—	8.1	—	—	1.8 (2)(6)
													30.9	32.7
North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC									22.5	—	22.5	—	—	22.5
North Haven Falcon Buyer, LLC and North Haven Falcon Holding Company, LLC		Limited partner interests				08/2021		4.58%	3.5	—	3.5	—	5.0	1.0 (2)
North Haven Stack Buyer, LLC									5.1	(0.8)	4.3	—	—	4.3
Offen, Inc.									5.6	—	5.6	—	33.0	25.9
Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC														
OneDigital Borrower LLC									7.5	(0.4)	7.1	—	—	7.1
Pathway Vet Alliance LLC and Jedi Group Holdings LLC									1.9	—	1.9	—	—	1.9
Patriot Growth Insurance Services, LLC									2.2	—	2.2	—	—	2.2
Paya, Inc and GTCR-Ultra Holdings LLC									4.5	—	4.5	—	—	4.5
PDDS HoldCo, Inc.									2.1	—	2.1	—	—	2.1
PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC									7.6	(6.1)	1.5	—	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		20.6	—	20.6	—	—	20.6
Pegasus Global Enterprise Holdings, LLC, Mekone Blocker Acquisition, Inc. and Mekone Parent, LLC														
Pelican Products, Inc.		First lien senior secured loan	13.10%	SOFR (Q)	7.75%	05/2023	05/2029		2.3	—	2.3	16.7	16.7	16.7 (2)(11)
People Corporation									20.6	(1.3)	19.3	—	—	19.3
Perforce Software, Inc.		Common stock				05/2023		14,199	0.5	—	0.5	—	14.2	26.7 (2)
Petroleum Service Group LLC									17.5	(4.4)	13.1	—	31.0	43.5
Petvisor Holdings, LLC									37.6	—	37.6	—	—	37.6
Ping Identity Holding Corp.									0.2	—	0.2	—	—	0.2
Pluralsight, Inc.		First lien senior secured loan	11.00%	SOFR (Q)	5.50%	04/2022	11/2027		0.3	(0.2)	0.1	0.1	0.1	0.1 (2)(11)
Precision Concepts International LLC and Precision Concepts Canada Corporation									19.2	(6.2)	13.0	—	—	13.0
Premier Specialties, Inc. and RMCF V CIV XLIV, L.P.									11.0	(2.3)	8.7	—	14.5	14.4
Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP									36.0	(0.6)	35.4	—	—	35.4
Prime Buyer, L.L.C.									15.9	(2.7)	13.2	—	169.5	151.7
Pritchard Industries, LLC and LJ Pritchard TopCo Holdings, LLC									3.3	—	3.3	—	—	1.35%
Services														
Professional Fighters League, LLC and PFL MMA, Inc.									0.1	—	0.1	—	—	0.1
ProfitSolv Purchaser, Inc. and PS Co-Invest, L.P.									13.3	—	13.3	—	—	13.3
Project Essential Bidco, Inc. and Project Essential Super Parent, Inc.									1.1	—	1.1	—	—	1.1

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Project Ruby Buyer, LLC and Project Ruby Parent, L.P.	Provider of telecom solutions to corrections and law enforcement agencies	First lien senior secured loan	10.50%	SOFR (Q)	4.89%	5.5	05/2022	11/2024	3.4	9.1	—	8.9	7.0 (2)(11)(18)	3.4
Proofpoint, Inc. and Securus Technologies Holdings, Inc.						3.1		—	3.1		—		—	3.1
PS Operating Company LLC and PS Op Holdings LLC						5.9		(4.5)	1.4		—		—	1.4
Pueblo Mechanical and Controls, LLC and OMERS PMC Investment Holdings LLC						3.6		—	3.6		—		—	3.6
Pyramid Management Advisors, LLC and Pyramid Investors, LLC		Second lien senior secured loan				9.8	05/2022	11/2025 (9.8)	—	0.2	—	0.2	0.1 (2)(10)	—
QF Holdings, Inc.						2.3		—	2.3		—		—	2.3
Qnnect, LLC and Connector TopCo, LP						2.8		—	2.8		—	9.1	7.1 —	2.8
Radius Aerospace, Inc. and Radius Aerospace Europe Limited	Provider of mission critical emergency mass notification solutions	First lien senior secured revolving loan	14.13% (6.25% PIK)	SOFR (Q)	8.75%	2.8	06/2017	06/2024 (0.7)	2.1	7.2	—	7.2	6.3 (2)(11)	2.1
Radwell Parent, LLC						4.4		—	4.4		—		—	4.4
Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC						4.4		—	4.4		—		—	4.4
RB Holdings InterCo, LLC						5.6		(1.8)	3.8		—		—	3.8
Reddy Ice LLC						0.2		—	0.2		—		—	0.2
Redwood Services, LLC and Redwood Services Holdco, LLC						4.5		—	4.5		—		—	4.5
Reef Lifestyle, LLC						—		—	—		—		—	—
Registrar Intermediate, LLC and PSP Registrar Co-Investment Fund, L.P.						28.0		—	28.0		—		—	28.0
Relativity ODA LLC						3.8		—	3.8		—		—	3.8
Repairify, Inc. and Repairify Holdings, LLC						7.3		—	7.3		—		—	7.3
Revalize, Inc.						0.9		—	0.9		—		—	0.9
Rialto Management Group, LLC						1.3		(0.5)	0.8		—		—	0.8
Riser Merger Sub, Inc.		First lien senior secured loan	14.13% (6.25% PIK)	SOFR (Q)	8.75%	2.8	06/2017	06/2024	2.8	51.1	—	51.1	44.5 (2)(11)	2.8
Riverview Power LLC						8.9		—	8.9		—		—	8.9
RMS HoldCo II, LLC & RMS Group Holdings, Inc.						2.9		—	2.9		—	58.3	50.8 —	2.9
Rodeo AcquisitionCo LLC						6.2		(1.3)	4.9		—		—	4.9
												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 related markets	First lien senior secured loan	11.23%	SOFR (S)	6.05%		06/2021	06/2027		26.5		26.5	26.5 (2)(11)	
(in millions)						**Total revolving and delayed draw loan commitments**		**Less: funded commitments**	**Total unfunded commitments**	**Less: commitments substantially at discretion of the Company**		**Less: unavailable commitments due to borrowing base or other covenant restrictions**		**Total net adjusted unfunded revolving and delayed draw commitments**
Portfolio Company														
RSC Acquisition, Inc. and RSC Insurance Brokerage, Inc.						0.6		—	0.6		—		—	0.6
RTI Surgical, Inc. and Pioneer Surgical Technology, Inc.						15.9		(9.8)	6.1		—		—	6.1
SageSure Holdings, LLC & Insight Catastrophe Group, LLC		First lien senior secured loan	11.23%	SOFR (S)	6.05%	10.5	06/2022	06/2027 (5.9)	4.6	0.1	—	0.1	0.1 (2)(11)	4.6
Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P.		First lien senior secured loan	11.23%	SOFR (S)	6.05%	4.6	03/2023	06/2027 (0.2)	4.4	6.2	—	6.2	6.2 (2)(11)	4.4
SCIH Salt Holdings Inc.						7.5		(2.6)	4.9		—		—	4.9
SCM Insurance Services Inc.		Common stock				4.0	06/2021	—	75,990 4.0		—	7.6	18.3 (2) —	4.0
SFE Intermediate Holdco LLC						15.2		(8.3)	6.9		—	40.4	51.1 —	6.9
Shermco Intermediate Holdings, Inc.						4.0		(2.7)	1.3		—		—	1.3
Shock Doctor, Inc. and Shock Doctor Holdings, LLC						2.5		—	2.5		—	40.4	51.1 —	0.46% 2.5
Education														
Shur-Co Acquisition, Inc. and Shur-Co Holdco, Inc.						5.0		(1.8)	3.2		—		—	3.2
Excelligence Holdings	Developer, manufacturer	First lien senior	11.50%	SOFR (Q)	6.00%		04/2017	01/2024	9.1		—	9.1	9.1 (2)(11)	
SiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLC	and retailer of educational	secured loan				7.1		—	7.1		—		—	7.1
Corp.	products													
SM Wellness Holdings, Inc. and SM Holdco, Inc.						3.8		—	3.8		—		—	3.8
Smarsh Inc. and Skywalker TopCo, LLC						2.0		—	2.0		—		—	2.0
Plinn Scientific, Inc. and PCI Quantum Holdings, LLC	Distributor of instructional products, services and resources	First lien senior secured revolving loan	10.97%	SOFR (M)	5.50%	1.7	08/2018	08/2024 —	1.7	3.6	—	3.6	3.6 (2)(11)(14) —	1.7
Spirit RB Holdings, Inc. and Winterfell Co-Invest SCSp														
Star (US) Bidco LLC						8.5		—	8.5		—		—	8.5
Sun Acquirer Corp. and Sun TopCo, LP		First lien senior secured revolving loan	13.00%	Base Rate (Q)	4.50%	21.6	08/2018	08/2024 (0.4)	21.2	5.6	—	5.6	5.6 (2)(11)(14)	21.2
Sundance Group Holdings, Inc.						3.0		—	3.0		—		—	3.0
Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holding Company and Sigma Electric Manufacturing Corporation, Diecast Beacon		First lien senior secured loan	11.11%	SOFR (Q)	5.50%	6.0	07/2017	08/2024 (0.6)	5.4	29.3	—	29.3	29.3 (2)(11) —	5.4
Sunrun Luna Holdco 2021, LLC		First lien senior secured loan	11.11%	SOFR (Q)	5.50%	75.0	08/2018	08/2024 (40.7)	34.3	1.1	—	1.1	1.1 (2)(11) —	34.3
SV-Burton Holdings, LLC and LBC Breeze Holdings LLC						3.3		—	3.3		—		—	3.3
Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc.						7.0		(3.1)	3.9		—		—	3.9

See accompanying notes to consolidated financial statements.

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Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC	Series A preferred stock				4.2	10/2014	—	1,272	4.2	—	0.7	1.2 (2)	4.2
TA/WEG Holdings, LLC					2.0		—	2.0		—	—		2.0
Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C.					7.5		(1.3)	6.2		—	40.3	40.8	6.2
Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P.					1.7		(0.8)	0.9		—	—	—	0.9
TCP Hawker Intermediate LLC					0.3		(0.1)	0.2		—	49.4	49.9	0.45% 0.2
TerSera Therapeutics LLC					0.1		—	0.1		—	—	—	0.1
Total Investments										$ 22,667.6	$ 22,873.7 (19)		204.23%
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					12.6		(11.5)	1.1		—	—		1.1
The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC					1.7		(0.1)	1.6		—	—		1.6
The NPD Group, L.P., IRI Group Holdings, Inc., Information Resources, Inc. and IRI-NPD Co-Invest Aggregator, L.P.					14.4		(1.8)	12.6		—	—		12.6
The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP					6.9		—	6.9		—	—		6.9
Thermostat Purchaser III, Inc.					11.7		—	11.7		—	—		11.7
THG Acquisition, LLC					18.2		—	18.2		—	—		18.2
TibCo Software Inc., Picard Parent, Inc., Picard MidCo, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P.					19.0		—	19.0		—	9.0	7.0	19.0
Trader Corporation and Project Emergency Communications Network, LLC	Provider of mission critical auto emergency mass notification solutions	First lien senior secured revolving loan	12.15% (5.97% PIK)	SOFR (Q) 7.75%	3.6	6/2017	6/2024	3.6	6.8	6.8	6.1 (2)(11)		3.6
Two Six Labs, LLC (15)					10.3		—	10.3		—	—		10.3
UKG Inc. and H&F Unite Partners, L.P.		First lien senior secured loan	11.84% (6.02% PIK)	SOFR (Q) 7.75%	25.0	6/2017	6/2024	14.2	48.4	48.3	43.6 (2)(11)		14.2
United Digestive MSO Parent, LLC					18.4		—	18.4		—	—		18.4
US Salt Investors, LLC and Emerald Lake Pearl Acquisition-A, L.P.					9.9		—	9.9		—	55.1	49.7	9.9
Verista, Inc.					8.2		(1.1)	7.1		—	—		7.1
Verscend Holding Corp.					22.5		—	22.5		—	64.1	56.7	0.59% 22.5
VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P.					8.7		—	8.7		—	—		8.7
Total Investments										$ —	22,043.0	$ 21,779.8	227.97%
VRC Companies, LLC					5.4		—	5.4		—	—		5.4
VS Buyer, LLC					8.1		—	8.1		—	—		8.1
Watermill Express, LLC and Watermill Express Holdings, LLC					0.7		—	0.7		—	—		0.7
Waverly Advisors, LLC					0.2		—	0.2		—	—		0.2
WebPT, Inc.					0.9		(0.3)	0.6		—	—		0.6
Wellness AcquisitionCo, Inc.					3.9		—	3.9		—	—		3.9
Wildcat BuyerCo, Inc. and Wildcat Parent, LP					4.1		(1.0)	3.1		—	—		3.1
WorkWave Intermediate II, LLC					5.2		—	5.2		—	—		5.2
WSHP FC Acquisition LLC and WSHP FC Holdings LLC					35.4		(9.6)	25.8		—	—		25.8
Total													

Derivative Instruments

Forward currency contracts

Description	Notional Amount to be Purchased		Notional Amount to be sold		Counterparty	Settlement Date	Unrealized Appreciation / (Depreciation)
Forward currency contract	$	195	CAD	264	Royal Bank of Canada	January 27, 2023	$ (1)
Forward currency contract	$	178	CAD	242	Royal Bank of Canada	January 18, 2023	(1)
Forward currency contract	$	159	€	158	Royal Bank of Canada	January 27, 2023	(10)
Forward currency contract	$	145	£	125	Royal Bank of Canada	January 27, 2023	(6)
Forward currency contract	$	34	NZD	59	Royal Bank of Canada	January 27, 2023	(3)
Forward currency contract	$	12	CAD	17	Royal Bank of Canada	January 27, 2023	—
							$ (21)

Portfolio Company (in millions)	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments	Less: commitments substantially at discretion of the Company	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net adjusted unfunded revolving and delayed draw commitments
XIFIN, Inc. and ACP Charger Co-Invest LLC	8.9	(0.2)	8.7	—	—	8.7
YE Brands Holdings, LLC	2.2	(1.5)	0.7	—	—	0.7
ZB Holdco LLC & ZB Parent LLC	21.5	(0.1)	21.4	—	—	21.4
ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP	16.8	—	16.8	—	—	16.8
Total	$ 2,915.8	$ (526.2)	$ 2,389.6	$ —	$ (13.0)	$ 2,376.6

(16) As of December 31, 2022 December 31, 2023, the Company was party to agreements to fund equity investments as follows:

Company (in millions)	Total equity commitments	Less: funded equity commitments	Total unfunded equity commitments	Less: equity commitments substantially at the discretion of the Company	Total net adjusted unfunded equity commitments
PCG-Ares Sidecar Investment, L.P. and PCG-Ares Sidecar Investment II, L.P.	$ 4	CANADIAN IMPERIAL BANK OF COMMERCE	01/26/2024	$ (37.5)	$ —
Atrium Buffalo LP	15.5	(7.6)	7.9	$ (7.9)	(24)
European Capital UK SME Debt LP	54.3	(49.1)	5.2	(5.2)	—
Total	$ 69	£	56	ROYAL BANK OF CANADA	08/21/2026		(1)
Foreign currency forward contract	$ 41	NZD	71	ROYAL BANK OF CANADA	01/26/2024		(4)
Foreign currency forward contract	$ 9	$	10	ROYAL BANK OF CANADA	01/26/2024		—
Foreign currency forward contract	$ 7	AUD	10	ROYAL BANK OF CANADA	11/17/2026		—

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(in millions) Company	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
Interest rate swaps		$ 119.8	$ (69.2)	$ 50.6	$ (19.6)	$ —
Apex Clean Energy TopCo, LLC		3.2	—	3.2	—	3.2
Athenahealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), L.P.		2.5	—	2.5	—	2.5
European Capital UK SME Debt LP		57.9	(51.9)	6.0	—	6.0
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 Investment Company and Pathstone Investment Co-Invest		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	—	—
Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P.		0.2	—	0.2	—	0.2
		$ 168.9	$ (64.3)	$ 104.6	$ (19.6)	$ 61.6

(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, 2022 December 31, 2023 represented 228% 204% of the Company's net assets or 97% 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) Invest income producing

(17) As of December 31, 2022 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 $68. $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, 2022 December 31, 2023, the estimated net unrealized gain loss for federal tax purposes was $0.2 $0.4 billion based on a tax cost basis of $22.0 $22.5 billion. As of December 31, 2022 December 31, 2023, the estimated aggregate gross unrealized loss for federal income tax purposes was $1.2 $1.7 billion and the estimated aggregate gross unrealized gain for federal income tax purposes was $1.0 $1.3 billion.

(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 ov ding through a management agreement). Transactions as of and during the year ended December 31, 2022 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:

Company	Description	Hedged Item	Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value	Upfront Payments/Receipts	Change in Unrealized Appreciation / (Depreciation)
Apex Clean Energy TopCo, LLC	Interest rate swap	January 2027 Notes	7.000%	SOFR +2.585%	Wells Fargo Bank, N.A.	1/15/2027	$ 600	$ 10	$ —	$ 10
Athenahealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), L.P.	Interest rate swap	January 2027 Notes	7.000%	SOFR +2.573%	Wells Fargo Bank, N.A.	1/15/2027	300	5	(5.4)	0.1
European Capital UK SME Debt LP	Total						$ 900	$ 15	$ —	$ 15

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

For the Year Ended December 31, 2022 (in millions) Company	Common Stock Shares	Common Stock Amount	Capital in Excess of Par Value	Accumulated Undistributed (Overdistributed) Earnings	Net unrealized gains (losses)	Total Stockholders' Equity
Balance at December 31, 2021	468	$ —	$ 8,553	$ 315	$	$ 8,868
Issuances of common stock (net of offering and underwriting costs)	25	—	510	—		510
Shares issued in connection with dividend reinvestment plan	—	—	12	—		12
Net investment income	—	—	—	198		198
Net realized gains on investments, foreign currency, extinguishment of debt and other transactions	—	—	—	10		10
Net unrealized gains on investments, foreign currency and other transactions	—	—	—	3		3

For the Year Ended December 31, 2023 (in millions) Company	Common Stock Shares	Common Stock Amount	Capital in Excess of Par Value	Accumulated Undistributed (Overdistributed) Earnings	Net unrealized gains (losses)	Total Stockholders' Equity
Balance at December 31, 2022	493	$ —	$ 9,075	$ 325	$	$ 9,400
Issuances of common stock (net of offering and underwriting costs)	18	—	360	—		360
Shares issued in connection with dividend reinvestment plan	—	—	12	—		12
Net investment income	—	—	—	200		200
Net realized gains on investments, foreign currency, extinguishment of debt and other transactions	—	—	—	10		10
Net unrealized gains on investments, foreign currency and other transactions	—	—	—	3		3

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transactions											
Bragg Live Food Products, LLC and SPC Investment Co., L.P.	Bragg Live Food Products, LLC and SPC Investment Co., L.P.										
Dividends declared and payable ($0.45 per share)	—	—	—		(220)		(220)				
Cumulative effect of adjustment for the adoption of ASU 2020-06 (Note 2)	—	—	(4)		2		(2)				
	3.3	5.7	9.8	3.4	—	—	0.2	(0.2)	3.5	39.1	
Balance at March 31, 2022	493	$ —	$ 9,071	$	308	$	9,379				
Daylight Beta Parent LLC and CPCo, LLC											
Issuances of common stock (net of offering and underwriting costs)	3	—	68		—		68				
Net investment income	—	—	—		257		257				
ESCP PPG Holdings, LP	ESCP PPG Holdings, LP										
Net realized losses on investments, foreign currency, extinguishment of debt and other transactions	2.3	—	—	—	—	—	—	—	(1.9)	3.1	
European Capital UK SME Debt II, LP	European Capital UK SME Debt II, LP										
Net realized losses on investments, foreign currency and other transactions	—	0.8	—	—	—	2.0	—	—	0.4	26.5	
PCG-Ares Sidecar Investment, L.P.	PCG-Ares Sidecar Investment, L.P.										
Dividends declared and payable ($0.45 per share)	—	—	—		(143)		(143)				
	—	—	—	—	(223)	—	(223)	—	(0.6)	0.7	
Balance at June 30, 2022	496	$ —	$ 9,139	$	196	$	9,335				
PCG-Ares Sidecar Investment II, L.P.	PCG-Ares Sidecar Investment II, L.P.										
Issuances of common stock (net of offering and underwriting costs)	12	—	231		—		231				
	0.1	—	—	—	—	—	—	—	4.2	15.5	
Net investment income	—	—	—		288		288				
Primrose Holding Corporation	Primrose Holding Corporation										
Net unrealized losses on investments, foreign currency and other transactions	—	—	4.6	—	—	—	—	28.9	(22.4)	—	
Production Resource Group, L.L.C. and PRG III, LLC	Production Resource Group, L.L.C. and PRG III, LLC										
Dividends declared and payable ($0.46 per share)	—	—	—		(234)		(234)				
Balance at September 30, 2022	2.5	0.3	—	7.0	0.1	—	—	—	33.6	97.3	
	508	$ —	$ 9,370	$	66	$	9,436				
Shock Doctor, Inc. and Shock Doctor Holdings, LLC	Shock Doctor, Inc. and Shock Doctor Holdings, LLC										
Issuances of common stock (net of offering and underwriting costs)	10	1	191		—		192				
Shares issued in connection with dividend reinvestment plan	3.2	4.5	18.9	0.8	—	—	0.1	—	3.0	6.0	
	1	—	17		—		17				
Sundance Energy Inc.	—	41.0	—	—	—	—	—	(22.6)	1.2	—	
Net investment income	—	—	—		349		349				
Totes Isotoner Corporation and Totes Ultimate Holdco, Inc.	Totes Isotoner Corporation and Totes Ultimate Holdco, Inc.										
Net realized gains on investments, foreign currency, extinguishment of debt and other transactions	—	—	—		26		26				
	—	—	—	0.3	—	—	—	—	(0.2)	3.7	
Net unrealized losses on investments, foreign currency and other transactions	$ —	—	—		(201)		(201)				
Dividends declared and payable ($0.51 per share)	—	—	—		(264)		(264)				
Tax reclassification of stockholders' equity in accordance with GAAP	—	—	(22)		22		—				
Balance at December 31, 2022											
Balance at December 31, 2022											
	$ 29.5	$ 52.4	$33.3	$ 12.5	$ 0.1	$ 2.0	$ 0.3	$ 6.1	$ 71.0	$ 364.4	

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Balance at December 31, 2022	Balance at December 31, 2022	519	$ 1	$ 9,556	$ (2)	$ 9,555
Issuances of common stock (net of offering and underwriting costs)	Issuances of common stock (net of offering and underwriting costs)	26	—	477	—	477
Net investment income	Net investment income	—	—	—	318	318
Net realized losses on investments, foreign currency, extinguishment of debt and other transactions		—	—	—	(50)	(50)
Net investment income						
Net investment income						
Net realized losses on investments, foreign currency and other transactions						
Net unrealized gains on investments, foreign currency and other transactions	Net unrealized gains on investments, foreign currency and other transactions	—	—	—	10	10
Dividends declared and payable ($0.48 per share)	Dividends declared and payable ($0.48 per share)	—	—	—	(261)	(261)
Balance at March 31, 2023	Balance at March 31, 2023	545	$ 1	$10,033	$ 15	$ 10,049
Issuances of common stock (net of offering and underwriting costs)	Issuances of common stock (net of offering and underwriting costs)	12	—	227	—	227
Shares issued in connection with dividend reinvestment plan	Shares issued in connection with dividend reinvestment plan	—	—	13	—	13
Net investment income	Net investment income	—	—	—	314	314

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Net realized losses on investments, foreign currency, extinguishment of debt and other transactions		—	—	—	(81)	(81)
Net realized losses on investments, foreign currency and other transactions						
Net unrealized gains on investments, foreign currency and other transactions	Net unrealized gains on investments, foreign currency and other transactions	—	—	—	98	98
Dividends declared and payable ($0.48 per share)	Dividends declared and payable ($0.48 per share)	—	—	—	(266)	(266)
Balance at June 30, 2023	Balance at June 30, 2023	557	$ 1	$10,273	$ 80	$ 10,354
Issuances of common stock (net of offering and underwriting costs)	Issuances of common stock (net of offering and underwriting costs)	11	—	215	—	215
Shares issued in connection with dividend reinvestment plan	Shares issued in connection with dividend reinvestment plan	1	—	17	—	17
Net investment income	Net investment income	—	—	—	289	289
Net realized losses on investments, foreign currency, extinguishment of debt and other transactions		—	—	—	(76)	(76)
Net realized losses on investments, foreign currency and other transactions						

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Net unrealized gains on investments, foreign currency and other transactions	Net unrealized gains on investments, foreign currency and other transactions	—	—	—	287	287
Dividends declared and payable ($0.48 per share)	Dividends declared and payable ($0.48 per share)	—	—	—	(271)	(271)
Balance at September 30, 2023	Balance at September 30, 2023	569	$ 1	$10,505	$ 309	$ 10,815
Issuances of common stock (net of offering and underwriting costs)						
Shares issued in connection with dividend reinvestment plan						
Net investment income						
Net realized gains on investments, foreign currency and other transactions						
Net unrealized gains on investments, foreign currency and other transactions						
Dividends declared and payable ($0.48 per share)						
Tax reclassification of stockholders' equity in accordance with GAAP						
Balance at December 31, 2023						

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Issuances of common stock (net of offering and underwriting costs)	
Shares issued in connection with dividend reinvestment plan	
Net investment income	
Net realized losses on investments, foreign currency, extinguishment of debt and other transactions	
Net unrealized gains on investments, foreign currency and other transactions	
Conversion of 2024 Convertible Notes	
Dividends declared and payable ($0.48 per share)	
Balance at March 31, 2024	

See accompanying notes to consolidated financial statements.

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

	For the Nine Months Ended September 30,		For the Three Months Ended March 31,	
	2023	2022	2024	2023
OPERATING ACTIVITIES:				
Net increase in stockholders' equity resulting from operations	$1,109	$ 426		

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Net increase in stockholders' equity resulting from operations			
Net increase in stockholders' equity resulting from operations			
Net increase in stockholders' equity resulting from operations			
Adjustments to reconcile net increase in stockholders' equity resulting from operations:	Adjustments to reconcile net increase in stockholders' equity resulting from operations:		
Net realized losses (gains) on investments, foreign currency and other transactions		207	(55)
Net unrealized (gains) losses on investments, foreign currency and other transactions		(395)	324
Net realized losses on investments, foreign currency and other transactions			
Net realized losses on investments, foreign currency and other transactions			
Net realized losses on investments, foreign currency and other transactions			
Net unrealized gains on investments, foreign currency and other transactions			
Realized loss on extinguishment of debt	Realized loss on extinguishment of debt	—	48
Net accretion of discount on investments			
Net accretion of discount on investments			
Net accretion of discount on investments	Net accretion of discount on investments	(12)	(8)
PIK interest	PIK interest	(119)	(97)
Collections of PIK interest	Collections of PIK interest	44	30
PIK dividends	PIK dividends	(145)	(126)
Collections of PIK dividends		11	27
Amortization of debt issuance costs			
Amortization of debt issuance costs			
Amortization of debt issuance costs	Amortization of debt issuance costs	23	22

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Net amortization of premium on notes payable	Net amortization of premium on notes payable	(3)	(3)
Proceeds from sales and repayments of investments and other transactions	Proceeds from sales and repayments of investments and other transactions	4,024	5,565
Purchases of investments	Purchases of investments	(3,852)	(7,048)
Changes in operating assets and liabilities:	Changes in operating assets and liabilities:		
Interest receivable	Interest receivable	(29)	(12)
Interest receivable	Interest receivable		
Other assets	Other assets	(29)	48
Other assets	Other assets		
Operating lease right-of-use asset	Operating lease right-of-use asset	7	6
Base management fees payable		2	9
Income based fees payable		2	(4)
Capital gains incentive fees payable		40	(89)
Base management fee payable			
Income based fee payable			
Capital gains incentive fee payable			
Interest and facility fees payable	Interest and facility fees payable	(20)	(24)
Payable to participants	Payable to participants	43	(9)
Accounts payable and other liabilities	Accounts payable and other liabilities	(27)	(19)
Operating lease liabilities	Operating lease liabilities	(11)	(10)
Net cash provided by (used in) operating activities		870	(999)

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Net cash (used in) provided by operating activities			
FINANCING ACTIVITIES:	FINANCING ACTIVITIES:		FINANCING ACTIVITIES:
Borrowings on debt	Borrowings on debt	3,011	4,990
Repayments and repurchases of debt	Repayments and repurchases of debt	(3,702)	(4,248)
Debt issuance costs	Debt issuance costs	(17)	(15)
Repayment of 2024 Convertible Notes			
Net proceeds from issuance of common stock	Net proceeds from issuance of common stock	919	808
Dividends paid	Dividends paid	(768)	(665)
Secured borrowings, net	Secured borrowings, net	(45)	5
Net cash (used in) provided by financing activities		(602)	875
Secured borrowings, net	Secured borrowings, net		
Net cash provided by (used in) financing activities			
CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	268	(124)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD	CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD	337	486
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	$ 605	$ 362
Supplemental Information:	Supplemental Information:		Supplemental Information:
Interest paid during the period	Interest paid during the period	$ 407	$ 303

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Taxes, including excise tax, paid during the period	Taxes, including excise tax, paid during the period	$ 29	$ 33
Dividends declared and payable during the period	Dividends declared and payable during the period	$ 798	$ 677

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