

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

- ☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Quarterly Period Ended June 30, 2024
- ☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Transition Period From ____ to ____

Commission File Number: 814-00899

BLACKROCK TCP CAPITAL CORP.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

2951 28th Street, Suite 1000
Santa Monica, California
(Address of Principal Executive Offices)

56-2594706
(IRS Employer Identification No.)

90405
(Zip Code)

(310) 566-1000
(Registrant's telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:

Common Stock, par value \$0.001 per share
(Title of each class)

TCPC
(Trading Symbol(s))

Nasdaq Global Select Market
(Name of each exchange on which registered)

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 ☒ No ☐

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 ☒ No ☐

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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

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

The number of shares of the Registrant's common stock, \$0.001 par value, outstanding as of August 7, 2024 was 85,591,134.

BLACKROCK TCP CAPITAL CORP.
FORM 10-Q
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024
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BlackRock TCP Capital Corp.
Consolidated Statements of Assets and Liabilities

	June 30, 2024 (unaudited)	December 31, 2023
Assets		
Investments, at fair value:		
Non-controlled, non-affiliated investments (cost of \$1,881,705,309 and \$1,389,865,889, respectively)	\$ 1,745,584,069	\$ 1,317,691,543
Non-controlled, affiliated investments (cost of \$58,094,344 and \$63,188,613, respectively)	54,260,749	65,422,375
Controlled investments (cost of \$212,223,240 and \$198,335,511, respectively)	181,064,083	171,827,192
Total investments (cost of \$2,152,022,893 and \$1,651,390,013, respectively)	1,980,908,901	1,554,941,110
Cash and cash equivalents	194,669,436	112,241,946
Interest, dividends and fees receivable	33,557,117	25,650,684
Deferred debt issuance costs	5,481,033	3,671,727
Due from broker	1,076,306	—
Prepaid expenses and other assets	2,988,694	2,266,886
Total assets	2,218,681,487	1,698,772,353
Liabilities		
Debt (net of deferred issuance costs of \$8,551,698 and \$3,355,221, respectively)	1,320,313,446	985,200,609
Interest and debt related payables	12,452,693	10,407,570
Incentive fees payable	6,815,672	5,347,711
Interest Rate Swap, at fair value	838,386	—
Reimbursements due to the Advisor	668,806	844,664
Management fees payable	—	5,690,105
Payable for investments purchased	—	960,000
Accrued expenses and other liabilities	4,487,560	2,720,148
Total liabilities	1,345,576,563	1,011,170,807
Commitments and contingencies (Note 5)		
Net assets	\$ 873,104,924	\$ 687,601,546
Composition of net assets applicable to common shareholders		
Common stock, \$0.001 par value; 200,000,000 shares authorized, 85,591,134 and 57,767,264 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively	\$ 85,591	\$ 57,767
Paid-in capital in excess of par	1,248,080,041	967,643,255
Distributable earnings (loss)	(375,060,708)	(280,099,476)
Total net assets	873,104,924	687,601,546
Total liabilities and net assets	2,218,681,487	1,698,772,353
Net assets per share	\$ 10.20	\$ 11.90

See accompanying notes to the consolidated financial statements.

BlackRock TCP Capital Corp.
Consolidated Statements of Operations (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Investment income				
Interest income (excluding PIK):				
Non-controlled, non-affiliated investments	\$ 63,562,637	\$ 46,264,863	\$ 112,208,830	\$ 91,418,011
Non-controlled, affiliated investments	384,684	47,703	732,319	93,238
Controlled investments	2,696,570	2,775,676	5,555,650	4,984,728
PIK interest income:				
Non-controlled, non-affiliated investments	2,034,356	3,631,465	4,440,033	5,216,299
Non-controlled, affiliated investments	—	—	92,675	—
Controlled investments	353,752	310,993	703,721	310,993
Dividend income:				
Non-controlled, non-affiliated investments	594,372	255,437	906,696	558,179
Non-controlled, affiliated investments	1,018,486	653,143	1,732,189	1,287,268
Controlled investments	878,075	—	878,075	—
Other income:				
Non-controlled, non-affiliated investments	3,293	21,558	5,346	354,822
Non-controlled, affiliated investments	—	—	—	45,650
Total investment income	71,526,225	53,960,838	127,255,534	104,269,188
Operating expenses				
Interest and other debt expenses	19,726,829	12,288,304	32,957,053	23,837,475
Incentive fees	6,815,672	5,855,495	12,696,050	11,245,191
Management fees	6,563,189	6,095,736	12,382,694	11,973,275
Professional fees	681,923	318,778	1,601,599	773,128
Administrative expenses	594,208	357,803	1,155,211	734,347
Director fees	197,500	208,819	414,219	559,819
Insurance expense	205,953	138,575	351,066	292,578
Custody fees	99,145	91,330	189,065	181,916
Other operating expenses	816,274	1,001,519	1,421,772	1,658,413
Total operating expenses	35,700,693	26,356,359	63,168,729	51,256,142
Net investment income before taxes	35,825,532	27,604,479	64,086,805	53,013,046
Excise tax expense	—	—	—	35,440
Net investment income	35,825,532	27,604,479	64,086,805	52,977,606
Realized and unrealized gain (loss) on investments and foreign currency				
Net realized gain (loss):				
Non-controlled, non-affiliated investments	(22,703,792)	(394,628)	(22,871,869)	(31,024,332)
Non-controlled, affiliated investments	(12,810,138)	—	(12,810,138)	—
Net realized gain (loss)	(35,513,930)	(394,628)	(35,682,007)	(31,024,332)
Net change in unrealized appreciation ⁽¹⁾ (depreciation):				
Non-controlled, non-affiliated investments	(57,619,007)	(10,882,711)	(63,771,066)	21,089,611
Non-controlled, affiliated investments	8,310,670	919,061	(6,067,358)	(1,208,066)
Controlled investments	(2,137,940)	(995,515)	(4,650,847)	(2,870,254)
Interest Rate Swap	(141,842)	—	(134,903)	—
Net change in unrealized appreciation (depreciation)	(51,588,119)	(10,959,165)	(74,624,174)	17,011,291
Net realized and unrealized gain (loss)	(87,102,049)	(11,353,793)	(110,306,181)	(14,013,041)
Net increase (decrease) in net assets resulting from operations	\$ (51,276,517)	\$ 16,250,686	\$ (46,219,376)	\$ 38,964,565
Basic and diluted earnings (loss) per share	\$ (0.60)	\$ 0.28	\$ (0.63)	\$ 0.67
Basic and diluted weighted average common shares outstanding	85,591,134	57,767,264	73,819,497	57,767,264

(1) Includes \$21,347,357 change in unrealized appreciation from application of Merger accounting under ASC 805 for the six months ended June 30, 2024 (see Note 12).

See accompanying notes to the consolidated financial statements.

BlackRock TCP Capital Corp.
Consolidated Statements of Changes in Net Assets (Unaudited)

	Common Stock		Paid in Capital in Excess of Par	Distributable earnings (loss)	Total Net Assets
	Shares	Par Amount			
Balance at December 31, 2023	<u>57,767,264</u>	<u>\$ 57,767</u>	<u>\$ 967,643,255</u>	<u>\$ (280,099,476)</u>	<u>\$ 687,601,546</u>
Issuance of common stock in connection with the Merger (Note 12)	27,823,870	27,824	280,436,786	—	280,464,610
Net investment income	—	—	—	28,261,273	28,261,273
Net realized and unrealized gain (loss)	—	—	—	(23,204,132)	(23,204,132)
Dividends paid to shareholders	—	—	—	(19,640,870)	(19,640,870)
Balance at March 31, 2024	<u>85,591,134</u>	<u>\$ 85,591</u>	<u>\$ 1,248,080,041</u>	<u>\$ (294,683,205)</u>	<u>\$ 953,482,427</u>
Net investment income	—	—	—	35,825,532	35,825,532
Net realized and unrealized gain (loss)	—	—	—	(87,102,049)	(87,102,049)
Dividends paid to shareholders	—	—	—	(29,100,986)	(29,100,986)
Balance at June 30, 2024	<u>85,591,134</u>	<u>\$ 85,591</u>	<u>\$ 1,248,080,041</u>	<u>\$ (375,060,708)</u>	<u>\$ 873,104,924</u>

	Common Stock		Paid in Capital in Excess of Par	Distributable earnings (loss)	Total Net Assets
	Shares	Par Amount			
Balance at December 31, 2022	<u>57,767,264</u>	<u>\$ 57,767</u>	<u>\$ 967,890,570</u>	<u>\$ (221,194,547)</u>	<u>\$ 746,753,790</u>
Net investment income	—	—	—	25,373,127	25,373,127
Net realized and unrealized gain (loss)	—	—	—	(2,659,248)	(2,659,248)
Dividends paid to shareholders	—	—	—	(18,485,524)	(18,485,524)
Balance at March 31, 2023	<u>57,767,264</u>	<u>\$ 57,767</u>	<u>\$ 967,890,570</u>	<u>\$ (216,966,192)</u>	<u>\$ 750,982,145</u>
Net investment income	—	—	—	27,604,479	27,604,479
Net realized and unrealized gain (loss)	—	—	—	(11,353,793)	(11,353,793)
Dividends paid to shareholders	—	—	—	(19,640,870)	(19,640,870)
Balance at June 30, 2023	<u>57,767,264</u>	<u>\$ 57,767</u>	<u>\$ 967,890,570</u>	<u>\$ (220,356,376)</u>	<u>\$ 747,591,961</u>

See accompanying notes to the consolidated financial statements.

BlackRock TCP Capital Corp.
Consolidated Statements of Cash Flows (Unaudited)

	Six Months Ended June 30,	
	2024	2023
Operating activities		
Net increase (decrease) in net assets resulting from operations	\$ (46,219,376)	\$ 38,964,565
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net realized (gain) loss	35,682,007	31,024,332
Change in net unrealized (appreciation) depreciation of investments	74,624,174	(17,143,512)
Net amortization of investment discounts and premiums	(8,917,216)	(2,620,291)
Amortization of original issue discount on debt	168,593	105,402
Interest and dividend income paid in kind	(7,644,181)	(3,600,481)
Amortization of deferred debt issuance costs	2,017,896	1,433,974
Cash acquired in the Merger	11,670,610	—
Merger costs capitalized into purchase price	(2,366,408)	—
Changes in assets and liabilities ⁽¹⁾ :		
Purchases of investments ⁽²⁾	(142,018,224)	(89,512,996)
Proceeds from disposition of investments	209,290,364	50,882,555
Decrease (increase) in interest, dividends and fees receivable	2,426,108	(3,163,728)
Decrease (increase) in due from broker	997,346	—
Decrease (increase) in receivable for investments sold	671,442	—
Decrease (increase) in prepaid expenses and other assets	(422,524)	881,447
Increase (decrease) in payable for investments purchased	(1,554,064)	(1,937,465)
Increase (decrease) in incentive fees payable	104,336	971,920
Increase (decrease) in interest and debt related payables	1,116,938	677,735
Increase (decrease) in Interest Rate Swap, at fair value	(835,923)	—
Increase (decrease) in reimbursements due to the Advisor	(175,858)	(1,172,961)
Increase (decrease) in management fees payable	(7,578,769)	(257,547)
Increase (decrease) in accrued expenses and other liabilities	(1,205,669)	31,654
Net cash provided by (used in) operating activities	119,831,602	5,564,603
Financing activities		
Draws on credit facilities	113,800,092	162,008,059
Repayments of credit facility draws	(411,091,157)	(85,830,997)
Payments of debt issuance costs	(5,500,000)	(32,968)
Dividends paid to shareholders ⁽³⁾	(55,999,047)	(41,014,757)
Proceeds from issuance of unsecured notes	321,386,000	—
Net cash provided by (used in) financing activities	(37,404,112)	35,129,337
Net increase (decrease) in cash and cash equivalents (including restricted cash)	82,427,490	40,693,940
Cash and cash equivalents (including restricted cash) at beginning of period	112,241,946	82,435,171
Cash and cash equivalents (including restricted cash) at end of period	\$ 194,669,436	\$ 123,129,111
Supplemental cash flow information		
Interest payments	\$ 29,135,531	\$ 21,244,543
Excise tax payments	\$ 165,495	\$ 35,440
Non-cash operating and financing activities from the Merger		
Acquisition of Merger Sub assets and liabilities ⁽⁴⁾		
Non-cash assets acquired:		
Investments ⁽⁵⁾	\$ 586,983,708	\$ —
Interest, dividends and fees receivable	10,373,421	—
Due from broker	2,048,141	—
Other assets	3,731,006	—
Total non-cash assets acquired	\$ 603,136,276	\$ —
Liabilities assumed:		
Debt	\$ 315,296,749	\$ —
Dividends payable	7,257,191	—
Management fees payable	1,888,664	—
Interest Rate Swap, at fair value	1,674,309	—
Incentive fees payable	1,363,625	—
Other liabilities	4,495,330	—
Total liabilities assumed	\$ 331,975,868	\$ —
Issuance of shares in connection with the Merger	\$ 280,464,610	\$ —
Merger costs capitalized into purchase price	\$ 2,366,408	\$ —

(1)Adjusted for assets acquired and liabilities assumed as a result of the Merger (as defined in Note 1 "Organization and Nature of Operations"), as applicable.

(2)Excludes \$586,983,708 of cost of investments acquired in connection with the Merger.

(3)Includes payment of dividends payable of \$7,257,191 assumed in the Merger declared on March 4, 2024 by the BCIC Board of Directors for the benefit of former BCIC shareholders of record as of March 15, 2024.

(4)On March 18, 2024, in connection with the Merger, the Company acquired net assets in exchange for shares issued of the Company's common stock with a market value of \$280,464,610 plus \$2,366,408 in merger costs capitalized into the purchase price.

(5)Investments acquired were recorded at fair value at the date of the acquisition, which is also the Company's initial cost basis in the investments, and reflects the impact of a \$21,886,848 purchase discount.

See accompanying notes to the consolidated financial statements

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited)
June 30, 2024

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments ^(a)											
Automobiles											
ALCV Purchaser, Inc. (AutoLenders)	First Lien Term Loan	SOFR(M)	1.00 %	6.86 %	12.21 %	2/25/2026	\$ 7,892,826	\$ 7,760,236	\$ 7,703,399	0.35 %	G/N
ALCV Purchaser, Inc. (AutoLenders)	Sr Secured Revolver	SOFR(M)	1.00 %	6.86 %	12.21 %	2/25/2026	\$ 896,404	882,327	874,890	0.04 %	G/N
AutoAlert, LLC	First Lien Incremental Term Loan	SOFR(Q)	1.00 %	5.40 %	10.70 %	3/31/2028	\$ 18,812,631	18,812,631	18,812,631	0.86 %	F/N
AutoAlert, LLC	Second Lien Incremental Term Loan	SOFR(Q)	1.00 %	9.40 %	14.70 %	3/31/2029	\$ 9,959,949	9,959,949	9,959,949	0.46 %	F/N
								37,415,143	37,350,869	1.71 %	
Building Products											
Porcelain Acquisition Corporation (Paramount)	First Lien Term Loan	SOFR(Q)	1.00 %	6.10 %	11.43 %	4/30/2027	\$ 9,501,347	9,225,427	9,045,282	0.42 %	N
Trulite Holding Corp.	First Lien Term Loan	SOFR(M)	1.00 %	6.00 %	11.34 %	2/22/2030	\$ 1,656,250	1,599,790	1,610,703	0.07 %	N
								10,825,217	10,655,985	0.49 %	
Capital Markets											
Pico Quantitative Trading, LLC	First Lien Term Loan	SOFR(M)	1.50 %	7.36 %	12.69 %	2/7/2025	\$ 22,291,007	22,141,084	22,090,388	1.02 %	L/N
Pico Quantitative Trading, LLC	First Lien Incremental Term Loan	SOFR(Q)	1.50 %	7.51 %	12.84 %	2/7/2025	\$ 24,976,099	24,689,698	24,576,481	1.13 %	L/N
PMA Parent Holdings, LLC	First Lien Term Loan	SOFR(Q)	0.75 %	6.00 %	11.33 %	1/31/2031	\$ 5,250,000	4,998,526	5,202,750	0.24 %	N
PMA Parent Holdings, LLC	Sr Secured Revolver	SOFR(Q)	0.75 %	6.00 %	11.33 %	1/31/2031	\$ —	(13,344)	(6,750)	—	K/N
								51,815,964	51,862,869	2.39 %	
Commercial Services & Supplies											
Kellermeyer Bergensons Services, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	1.90% cash + 3.50% PIK	10.73 %	11/6/2028	\$ 1,269,833	1,231,971	1,269,833	0.06 %	N
Kellermeyer Bergensons Services, LLC	Subordinated Term Loan	SOFR(Q)	1.00 %	1.15% Cash+ 7% PIK	13.48 %	11/7/2028	\$ 549,795	320,647	549,795	0.03 %	N
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	First Lien Term Loan	SOFR(Q)	0.75 %	6.50 %	11.84 %	8/23/2028	\$ 1,701,812	1,631,161	1,670,839	0.08 %	N
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.50 %	11.85 %	8/23/2028	\$ 1,180,381	1,130,954	1,158,898	0.05 %	N
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	First Lien Incremental Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.50 %	11.80 %	8/23/2028	\$ 711,340	656,688	670,424	0.03 %	N
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	Sr Secured Revolver	SOFR(Q)	0.75 %	6.50 %	11.84 %	8/23/2027	\$ 425,793	411,419	417,396	0.02 %	N
Thermostat Purchaser III, Inc. (Reedy Industries)	Second Lien Term Loan	SOFR(Q)	0.75 %	7.40% Cash + 0.50% PIK	13.24 %	8/31/2029	\$ 10,387,958	10,137,231	10,076,319	0.46 %	N
								15,520,071	15,813,504	0.73 %	
Communications Equipment											
Plate Newco 1 Limited (Avanti) (United Kingdom)	Subordinated E1 Term Loan	Fixed	—	12.50% PIK	12.50 %	6/30/2025	\$ 88,455	58,350	—	—	C/H/N
Plate Newco 1 Limited (Avanti) (United Kingdom)	Subordinated E2 Term Loan	Fixed	—	12.50% PIK	12.50 %	6/30/2025	\$ 265,368	174,283	—	—	C/H/N
Plate Newco 1 Limited (Avanti) (United Kingdom)	Subordinated F Term Loan	Fixed	—	12.50% PIK	12.50 %	6/30/2025	\$ 1,071,041	650,880	—	—	C/H/N
Plate Newco 1 Limited (Avanti) (United Kingdom)	Subordinated G Term Loan	Fixed	—	12.50% PIK	12.50 %	6/30/2025	\$ 315,185	198,154	—	—	C/H/N
								1,081,667	—	—	
Construction and Engineering											
CSG Buyer, Inc. (Core States)	Sr Secured Revolver	SOFR(Q)	1.00 %	6.26 %	11.60 %	3/31/2028	\$ —	(37,486)	(31,954)	—	K/N
CSG Buyer, Inc. (Core States)	First Lien Term Loan	SOFR(Q)	1.00 %	6.26 %	11.60 %	3/31/2028	\$ 11,486,249	11,159,157	11,302,469	0.52 %	N
Homerenew Buyer, Inc. (Project Dream)	First Lien Term Loan	SOFR(Q)	1.00 %	6.65 %	11.98 %	11/23/2027	\$ 7,911,853	6,994,600	5,712,358	0.26 %	N
Homerenew Buyer, Inc. (Project Dream)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.65 %	11.98 %	11/23/2027	\$ 5,785,687	5,261,633	4,177,266	0.19 %	N
Homerenew Buyer, Inc. (Project Dream)	Sr Secured Revolver	SOFR(Q)	1.00 %	6.65 %	11.98 %	11/23/2027	\$ 1,894,299	1,689,676	1,367,684	0.06 %	N
Hylan Intermediate Holding II, LLC	First Lien Term Loan	SOFR(Q)	2.00 %	6.25 %	11.82 %	4/1/2029	\$ 11,709,782	11,575,692	11,439,286	0.53 %	B/N

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited)
June 30, 2024

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
LJ Avalon Holdings, LLC (Ardurra)	Sr Secured Revolver	SOFR(Q)	1.00 %	6.40 %	11.74 %	2/1/2029	\$ —	\$ (19,325)	\$ (10,096)	0.00 %	K/N
LJ Avalon Holdings, LLC (Ardurra)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.40 %	11.73 %	2/1/2030	\$ 1,087,532	1,031,725	1,062,367	0.05 %	N
LJ Avalon Holdings, LLC (Ardurra)	First Lien Term Loan	SOFR(Q)	1.00 %	6.40 %	11.74 %	2/1/2030	\$ 6,830,911	6,657,973	6,769,433	0.31 %	N
Titan Home Improvement, LLC (Renuity)	First Lien Term Loan	SOFR(Q)	1.00 %	6.00 %	11.35 %	5/31/2030	\$ 1,860,465	1,823,256	1,823,256	0.08 %	N
Titan Home Improvement, LLC (Renuity)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.00 %	11.35 %	5/31/2030	\$ —	(6,977)	(6,977)	0.00 %	K/N
Titan Home Improvement, LLC (Renuity)	Sr Secured Revolver Loan	SOFR(Q)	1.00 %	6.00 %	11.35 %	5/31/2030	\$ —	(5,814)	(5,814)	0.00 %	K/N
Vortex Companies, LLC	First Lien Term Loan	SOFR(M)	1.00 %	6.00 %	11.34 %	9/4/2029	\$ 1,547,766	1,495,342	1,563,243	0.07 %	N
Vortex Companies, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	6.00 %	11.34 %	9/4/2029	\$ 581,736	566,321	594,597	0.03 %	N
Vortex Companies, LLC	Sr Secured Revolver	SOFR(M)	1.00 %	6.00 %	11.63 %	9/4/2029	\$ 26,969	24,840	26,969	—	N
								48,210,613	45,784,087	2.10 %	
Consumer Finance											
Freedom Financial Network Funding, LLC	First Lien Term Loan	SOFR(S)	1.00 %	9.25 %	14.53 %	9/21/2027	\$ 12,693,335	12,260,565	12,376,001	0.57 %	N
Freedom Financial Network Funding, LLC	First Lien Delayed Draw Term Loan	SOFR(S)	1.00 %	9.25 %	14.54 %	9/21/2027	\$ 4,231,112	4,086,373	4,125,334	0.19 %	N
Lucky US BuyerCo, LLC (Global Payments)	Sr Secured Revolver	SOFR(Q)	1.00 %	7.50 %	12.85 %	3/30/2029	\$ 333,500	322,396	324,384	0.01 %	N
Lucky US BuyerCo, LLC (Global Payments)	First Lien Term Loan	SOFR(Q)	1.00 %	7.50 %	12.83 %	3/30/2029	\$ 4,297,773	4,134,539	4,227,289	0.19 %	N
Money Transfer Acquisition Inc.	First Lien Term Loan	SOFR(M)	1.00 %	8.35 %	13.69 %	12/14/2027	\$ 8,343,759	8,155,350	8,251,977	0.38 %	N
								28,959,223	29,304,985	1.34 %	
Containers & Packaging											
BW Holding, Inc. (Brook & Whittle)	Second Lien Term Loan	SOFR(Q)	0.75 %	7.50 %	13.00 %	12/14/2029	\$ 17,639,207	16,807,041	15,451,945	0.71 %	N
PVHC Holding Corp.	First Lien Term Loan	SOFR(Q)	2.50 %	5.65% Cash + 0.75% PIK	11.73 %	2/17/2027	\$ 5,043,472	4,882,211	5,043,472	0.23 %	N
								21,689,252	20,495,417	0.94 %	
Distributors											
Colony Display, LLC	First Lien Term Loan (5.0% - 15.0% Exit Fee)	SOFR(Q)	1.00 %	6.76% Cash + 3.00% PIK	15.10 %	6/30/2026	\$ 9,430,906	9,108,110	8,921,637	0.41 %	L/N
Diversified Consumer Services											
Fusion Holding Corp. (Finalsite)	First Lien Term Loan	SOFR(Q)	0.75 %	6.25 %	11.58 %	9/14/2029	\$ 3,608,240	3,464,321	3,577,209	0.16 %	N
Fusion Holding Corp. (Finalsite)	Sr Secured Revolver	Prime	0.75 %	5.25 %	13.75 %	9/15/2027	\$ 74,759	72,012	72,067	—	N
Razor Group Holdings II, Inc. (Germany)	First Lien A Term Loan	Fixed	—	2.50% Cash + 5.00% PIK	7.50 %	9/30/2028	\$ 59,093,427	57,659,278	53,715,925	2.47 %	H/N
Razor Group Holdings II, Inc. (Germany)	First Lien C Term Loan	Fixed	—	3.50% Cash + 3.50% PIK	7.00 %	9/30/2028	\$ 6,534,515	5,925,223	4,351,987	0.20 %	H/N
SellerX Germany GmbH (Germany)	First Lien B Delayed Draw Term Loan	SOFR(Q)	2.00 %	4.50% Cash + 4.50% PIK	14.33 %	5/23/2026	\$ —	(24,582)	(3,460,692)	-0.16 %	C/H/K/N
SellerX Germany GmbH (Germany)	First Lien A1 Term Loan	SOFR(Q)	2.00 %	4.50% Cash + 4.50% PIK	14.33 %	5/23/2026	\$ 25,602,703	24,990,837	12,750,146	0.59 %	C/H/N
SellerX Germany GmbH (Germany)	First Lien A2 Term Loan	SOFR(Q)	2.00 %	4.50% Cash + 4.50% PIK	14.33 %	5/23/2026	\$ 29,374,777	28,655,901	14,628,639	0.67 %	C/H/N
Thras.io, LLC	First Out Term Loan	SOFR(M)	1.00 %	10.00 %	15.45 %	6/18/2029	\$ 5,414,241	5,284,493	5,414,241	0.25 %	N
Thras.io, LLC	Second Out Term Loan	SOFR(M)	1.00 %	10.11 %	15.45 %	6/18/2029	\$ 15,706,183	12,835,235	13,139,792	0.60 %	N
								138,862,718	104,189,314	4.78 %	
Diversified Financial Services											
2-10 Holdco, Inc.	First Lien Term Loan	SOFR(M)	0.75 %	6.11 %	11.45 %	3/26/2026	\$ 14,103,699	13,845,259	14,079,725	0.65 %	N
2-10 Holdco, Inc.	Sr Secured Revolver	SOFR(M)	0.75 %	6.11 %	11.45 %	3/26/2026	\$ —	(2,725)	(1,639)	—	K/N

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Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
36th Street Capital Partners Holdings, LLC	Senior Note	Fixed	—	0.00 %	12.00 %	11/30/2025	\$ 52,318,937	\$ 52,318,937	\$ 52,318,937	2.40 %	E/F/N
Accordion Partners LLC	First Lien Term Loan	SOFR(Q)	0.75 %	6.00 %	11.33 %	8/29/2029	\$ 6,007,989	5,865,370	6,007,989	0.28 %	N
Accordion Partners LLC	First Lien Delayed Draw Term Loan A	SOFR(Q)	0.75 %	6.25 %	11.58 %	8/29/2029	\$ 481,258	469,817	481,258	0.02 %	N
Accordion Partners LLC	Sr Secured Revolver	SOFR(Q)	0.75 %	6.25 %	11.57 %	8/31/2028	\$ 267,403	258,437	267,403	0.01 %	N
Accordion Partners LLC	First Lien Delayed Draw Term Loan B	SOFR(Q)	0.75 %	6.00 %	11.33 %	8/29/2029	\$ 733,948	716,595	733,948	0.03 %	N
Accuserve Solutions, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	5.25 %	10.42 %	3/15/2030	\$ 1,438,887	1,430,760	1,438,887	0.07 %	N
Accuserve Solutions, Inc.	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	5.25 %	10.42 %	3/15/2030	\$ —	(14,432)	—	—	K/N
Callodine Commercial Finance, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	9.26 %	14.60 %	11/3/2025	\$ 23,709,677	23,006,666	23,757,097	1.09 %	N
GC Champion Acquisition LLC (Numerix)	First Lien Term Loan	SOFR(Q)	1.00 %	6.25 %	11.58 %	8/21/2028	\$ 7,762,190	7,390,125	7,625,575	0.35 %	N
GC Champion Acquisition LLC (Numerix)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.25 %	11.58 %	8/21/2028	\$ 2,156,164	2,052,796	2,118,215	0.10 %	N
Gordon Brothers Finance Company	Unsecured Debt	LIBOR(M)	1.00 %	11.00 %	16.44 %	6/30/2025	\$ 37,183,232	13,114,243	13,917,684	0.64 %	C/F/N
Libra Solutions Intermediate Holdco, LLC et al (fka Oasis Financial, LLC)	Second Lien Term Loan	SOFR(M)	1.00 %	8.62 %	13.96 %	7/5/2026	\$ 22,633,544	22,237,483	22,271,407	1.02 %	N
TransNetwork, LLC	First Lien Term Loan	SOFR(Q)	0.50 %	5.50 %	10.83 %	12/29/2030	\$ 3,669,591	3,555,715	3,697,113	0.17 %	N
Wealth Enhancement Group, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	5.50 %	10.85 %	10/4/2027	\$ 7,752,435	7,441,528	7,647,002	0.35 %	N
Wealth Enhancement Group, LLC	Sr Secured Revolver	SOFR(Q)	1.00 %	5.50 %	10.85 %	10/4/2027	\$ —	(5,510)	(6,066)	—	K/N
Worldremit Group Limited (United Kingdom)	First Lien Term Loan	SOFR(Q)	1.00 %	9.40 %	14.75 %	2/11/2027	\$ 14,848,199	14,417,861	14,551,235	0.67 %	H/N
Worldremit Group Limited (United Kingdom)	First Lien Incremental Term Loan	SOFR(M)	1.00 %	9.35 %	14.68 %	2/11/2027	\$ 1,758,650	1,609,468	1,723,477	0.08 %	H/N
								169,708,393	172,629,247	7.93 %	
Diversified Telecommunication Services											
Aventiv Technologies, Inc. (Securus)	Second Lien Term Loan	SOFR(Q)	1.00 %	1.26% Cash + 8.05% PIK	14.65 %	7/31/2026	\$ 27,429,069	25,373,305	4,525,796	0.21 %	C
Electric Utilities											
Conergy Asia & ME Pte. Ltd. (Singapore)	First Lien Term Loan	Fixed	—	—	—	6/30/2025	\$ 2,110,141	2,110,141	—	—	D/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Bank Guarantee Credit Facility	Fixed	—	0.00 %	0.00 %	6/30/2025	\$ 6,578,877	6,578,877	101,481	—	D/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Revolving Credit Facility	Fixed	—	0.00 %	0.00 %	6/30/2025	\$ 5,535,517	5,535,517	1,230,545	0.06 %	D/F/H/N
								14,224,535	1,332,026	0.06 %	
Health Care Technology											
Appriss Health, LLC (PatientPing)	First Lien Term Loan	SOFR(Q)	1.00 %	7.15 %	12.48 %	5/6/2027	\$ 10,878,202	10,655,901	10,704,151	0.49 %	N
Appriss Health, LLC (PatientPing)	Sr Secured Revolver	SOFR(Q)	1.00 %	7.15 %	12.48 %	5/6/2027	\$ 110,438	101,724	98,658	—	N
CareATC, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	7.85 %	13.19 %	3/14/2026	\$ 21,432,216	20,966,202	21,025,004	0.97 %	L/N
CareATC, Inc.	Sr Secured Revolver	SOFR(Q)	1.00 %	7.85 %	13.19 %	3/14/2026	\$ —	(8,417)	(17,962)	—	K/L/N
ESO Solutions, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	7.00 %	12.35 %	5/3/2027	\$ 32,182,664	31,457,197	31,571,193	1.45 %	N
ESO Solutions, Inc.	Sr Secured Revolver	SOFR(Q)	1.00 %	7.00 %	12.35 %	5/3/2027	\$ 1,893,233	1,851,765	1,848,269	0.08 %	N
Gainwell Acquisition Corp.	Second Lien Term Loan	SOFR(Q)	1.00 %	8.10 %	13.40 %	10/2/2028	\$ 7,744,557	7,584,050	7,496,731	0.34 %	N
								72,608,422	72,726,044	3.33 %	
Healthcare Providers and Services											
RecordXTechnologies, LLC (Ontellus)	First Lien Term Loan	SOFR(Q)	1.00 %	5.25 %	10.58 %	5/20/2030	\$ 2,493,750	2,468,813	2,476,294	0.11 %	N
INH Buyer, Inc. (IMS Health)	First Lien Term Loan (1.5% Exit Fee)	SOFR(Q)	1.00 %	7.00 %	12.43 %	6/28/2028	\$ 7,393,627	6,584,206	3,874,261	0.18 %	C/L/N
PHC Buyer, LLC (Patriot Home Care)	First Lien Term Loan	SOFR(Q)	0.75 %	6.00 %	11.35 %	5/4/2028	\$ 13,926,183	13,569,112	13,582,207	0.62 %	N
PHC Buyer, LLC (Patriot Home Care)	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.00 %	11.35 %	5/4/2028	\$ 3,237,607	3,167,666	3,157,638	0.15 %	N

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Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Team Services Group, LLC	Second Lien Term Loan	SOFR(S)	1.00 %	9.00 %	14.58 %	11/13/2028	\$ 34,410,390	\$ 33,355,095	\$ 34,324,364	1.58 %	G/N
									59,144,892	57,414,764	2.64 %
Hotels, Restaurants and Leisure											
Mesquite Bidco, LLC	Sr Secured Revolver	SOFR(Q)	1.00 %	7.00 %	12.45 %	11/30/2029	\$ —	(62,689)	(59,310)	—	K/N
Mesquite Bidco, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	7.00 %	12.45 %	11/30/2029	\$ 34,988,355	33,699,988	34,012,180	1.56 %	N
OCM Luxembourg Baccarat BidCo S.À R.L. (Interblock) (Slovenia)	First Lien Term Loan	SOFR(Q)	2.00 %	6.25 %	11.59 %	6/3/2027	\$ 5,383,198	5,144,417	5,315,908	0.24 %	H/N
OCM Luxembourg Baccarat BidCo S.À R.L. (Interblock) (Slovenia)	Second Lien Term Loan	SOFR(Q)	2.00 %	6.25 %	11.59 %	6/3/2027	\$ 3,360,553	3,199,036	3,318,546	0.15 %	H/N
OCM Luxembourg Baccarat BidCo S.À R.L. (Interblock) (Slovenia)	Sr Secured Revolver	SOFR(Q)	2.00 %	6.25 %	11.59 %	6/3/2027	\$ —	(5,266)	(5,479)	—	H/K/N
Showtime Acquisition, L.L.C. (World Choice)	Sr Secured Revolver	SOFR(Q)	1.00 %	6.60 %	11.93 %	8/7/2028	\$ —	(36,042)	(28,806)	—	K/N
Showtime Acquisition, L.L.C. (World Choice)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.60 %	11.93 %	8/7/2028	\$ 1,384,753	1,343,739	1,361,766	0.06 %	N
Showtime Acquisition, L.L.C. (World Choice)	First Lien Term Loan	SOFR(Q)	1.00 %	6.60 %	11.93 %	8/7/2028	\$ 24,050,965	23,321,551	23,651,719	1.09 %	N
									66,604,734	67,566,524	3.10 %
Household Durables											
Bad Boy Mowers JV Acquisition, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	6.00 %	11.33 %	11/9/2029	\$ 5,114,493	4,884,177	5,140,065	0.24 %	
Insurance											
AmeriLife Holdings, LLC	First Lien Term Loan	SOFR(M)	0.75 %	5.75 %	11.08 %	8/31/2029	\$ 7,318,099	7,066,368	7,303,463	0.34 %	N
AmeriLife Holdings, LLC	Sr Secured Revolver	SOFR(M)	0.75 %	5.75 %	11.08 %	8/31/2029	\$ —	(6,973)	(1,485)	0.00 %	K/N
Integrity Marketing Acquisition, LLC	Sr Secured Revolver	SOFR(Q)	0.75 %	6.50 %	11.85 %	8/19/2026	\$ —	(437,628)	—	—	K/N
Integrity Marketing Acquisition, LLC	First Lien Term Loan	SOFR(Q)	0.75 %	6.50 %	11.85 %	8/27/2026	\$ 15,191,754	14,912,436	15,191,754	0.70 %	N
IT Parent, LLC (Insurance Technologies)	First Lien Term Loan	SOFR(M)	1.00 %	6.35 %	11.69 %	10/1/2026	\$ 6,664,189	6,492,035	6,610,875	0.30 %	N
IT Parent, LLC (Insurance Technologies)	Sr Secured Revolver	Prime	1.00 %	6.25 %	13.75 %	10/1/2026	\$ 787,500	766,535	780,500	0.04 %	N
Peter C. Foy & Associates Insurance Services, LLC (PCF Insurance)	First Lien Delayed Draw Term Loan	SOFR(M)	0.75 %	5.50 %	10.84 %	11/1/2028	\$ 5,882,353	5,751,115	5,841,176	0.27 %	N
									34,543,888	35,726,283	1.65 %
Internet and Catalog Retail											
CommerceHub, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	6.25 %	11.58 %	12/29/2027	\$ 3,142,151	2,887,377	2,926,285	0.13 %	N
Syndigo, LLC	Second Lien Term Loan	SOFR(M)	0.75 %	8.11 %	13.45 %	12/14/2028	\$ 16,815,342	16,269,252	15,995,594	0.74 %	G/N
									19,156,629	18,921,879	0.87 %
Internet Software and Services											
Acquia, Inc.	Sr Secured Revolver	SOFR(Q)	1.00 %	7.15 %	12.46 %	11/1/2025	\$ 756,529	748,431	756,529	0.03 %	N
Acquia, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	7.15 %	12.45 %	11/1/2025	\$ 25,299,736	25,148,291	25,299,736	1.16 %	N
Anaconda, Inc.	First Lien Incremental Term Loan	SOFR(Q)	1.00 %	7.50 %	12.83 %	8/22/2028	\$ 3,027,933	2,997,653	3,003,709	0.14 %	N
Anaconda, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	7.50 %	12.85 %	8/22/2028	\$ 7,656,897	7,525,156	7,595,642	0.35 %	N
Astra Acquisition Corp. (Anthology)	Second Lien Term Loan	SOFR(Q)	0.75 %	8.88 %	14.21 %	10/25/2029	\$ 27,879,880	22,415,742	6,858,451	0.32 %	C/N
Bynder Bidco, Inc. (Netherlands)	Sr Secured Revolver A	SOFR(Q)	1.00 %	7.25 %	12.57 %	1/26/2029	\$ —	(7,148)	(5,448)	—	H/K/N
Bynder Bidco, Inc. (Netherlands)	First Lien Term Loan A	SOFR(Q)	1.00 %	7.25 %	12.57 %	1/26/2029	\$ 4,283,754	4,146,706	4,216,499	0.19 %	H/N
Bynder Bidco B.V. (Netherlands)	Sr Secured Revolver B	SOFR(Q)	1.00 %	7.25 %	12.57 %	1/26/2029	\$ —	(25,945)	(19,773)	—	H/K/N
Bynder Bidco B.V. (Netherlands)	First Lien Term Loan B	SOFR(Q)	1.00 %	7.25 %	12.57 %	1/26/2029	\$ 15,528,609	15,031,810	15,284,810	0.70 %	H/N

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Debt Investments (continued)											
Domo, Inc.	First Lien Delayed Draw Term Loan (7.0% Exit Fee)	SOFR(M)	1.50 %	8.26 %	13.59 %	4/1/2026	\$ 58,428,734	\$ 58,392,875	\$ 58,019,733	2.67 %	L/N
Domo, Inc.	First Lien PIK Term Loan	Fixed	—	9.50% PIK	9.50 %	4/1/2026	\$ 3,593,584	1,103,706	3,377,969	0.16 %	N
e-Discovery Acquireco, LLC (Reveal)	Sr Secured Revolver	SOFR(Q)	1.00 %	6.50 %	11.85 %	8/29/2029	\$ —	(9,062)	9,950	—	K/N
e-Discovery Acquireco, LLC (Reveal)	First Lien Term Loan	SOFR(Q)	1.00 %	6.50 %	11.85 %	8/29/2029	\$ 5,500,000	5,239,273	5,609,450	0.26 %	N
Fishbowl, Inc.	First Lien Term Loan (7.5% Exit Fee)	SOFR(Q)	1.00 %	5.26 %	10.60 %	5/27/2027	\$ 12,089,579	12,089,579	9,490,319	0.44 %	F/L/N
Gympass US, LLC	First Lien Term Loan	SOFR(M)	1.00 %	4.00% Cash + 4.00% PIK	13.46 %	7/8/2027	\$ 2,586,815	2,521,528	2,586,815	0.12 %	N
Gympass US, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	4.00% Cash + 4.00% PIK	13.45 %	7/8/2027	\$ 4,749,182	4,767,493	4,749,182	0.22 %	N
InMoment, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	5.00% Cash + 2.50% PIK	12.96 %	6/8/2028	\$ 19,751,393	18,951,750	19,040,343	0.88 %	N
Magenta Buyer, LLC (McAfee)	First Lien Incremental Term Loan	Fixed	—	12.00 %	12.00 %	7/27/2028	\$ 5,455,116	4,673,333	3,027,589	0.14 %	G
Magenta Buyer, LLC (McAfee)	Second Lien Term Loan	SOFR(Q)	0.75 %	8.51 %	13.84 %	7/27/2029	\$ 27,000,000	21,555,026	8,388,765	0.39 %	C/G
Oranje Holdco, Inc. (KnowBe4)	First Lien Term Loan	SOFR(Q)	1.00 %	7.50 %	12.83 %	2/1/2029	\$ 13,175,394	12,922,090	13,162,219	0.60 %	N
Oranje Holdco, Inc. (KnowBe4)	First Lien Incremental Term Loan	SOFR(Q)	1.00 %	7.25 %	12.59 %	2/1/2029	\$ 10,178,938	9,975,359	9,985,538	0.46 %	N
Oranje Holdco, Inc. (KnowBe4)	Sr Secured Revolver	SOFR(Q)	1.00 %	7.50 %	12.83 %	2/1/2029	\$ —	(23,629)	(1,647)	—	K/N
Persado, Inc.	First Lien Term Loan (6.575% Exit Fee)	SOFR(M)	1.80 %	7.50 %	12.83 %	6/10/2027	\$ 16,534,587	15,968,682	15,311,027	0.70 %	L/N
Pluralsight, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	8.15 %	13.46 %	4/6/2027	\$ 44,652,507	42,500,937	20,718,763	0.95 %	C/N
Pluralsight, Inc.	Sr Secured Revolver	SOFR(Q)	1.00 %	8.15 %	13.46 %	4/6/2027	\$ 3,347,493	3,186,639	1,553,237	0.07 %	C/N
ResearchGate GmBH (Germany)	First Lien Term Loan (4.0% Exit Fee)	EURIBOR (M)	—	8.55 %	12.36 %	10/30/2025	\$ 7,500,000	8,220,167	7,729,461	0.36 %	H/L/N/O
Sailpoint Technologies Holdings, Inc.	First Lien Term Loan	SOFR(M)	0.75 %	6.00 %	11.33 %	8/16/2029	\$ 4,574,177	4,441,554	4,593,846	0.21 %	N
Sailpoint Technologies Holdings, Inc.	Sr Secured Revolver	SOFR(M)	0.75 %	6.00 %	11.33 %	8/16/2028	\$ —	(518)	—	—	K/N
Spartan Bidco Pty Ltd (StarRez) (Australia)	First Lien Incremental Term Loan	SOFR(Q)	0.75 %	0.90% Cash + 6.25% PIK	12.47 %	1/24/2028	\$ 4,784,343	4,595,797	4,728,367	0.22 %	H/N
Suited Connector, LLC	Sr Secured Revolver	SOFR(Q)	1.00 %	6.20% Cash + 2.00% PIK	13.53 %	12/1/2027	\$ 826,574	752,437	603,399	0.03 %	N
Suited Connector, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	6.20% Cash + 2.00% PIK	13.52 %	12/1/2027	\$ 5,352,422	4,886,533	3,907,268	0.18 %	N
								314,692,245	259,581,748	11.95 %	
IT Services											
Avalara, Inc.	Sr Secured Revolver	SOFR(Q)	0.75 %	7.25 %	12.58 %	10/19/2028	\$ —	(811)	—	—	K/N
Avalara, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	7.25 %	12.58 %	10/19/2028	\$ 2,700,000	2,644,932	2,740,500	0.13 %	N
Crewline Buyer, Inc. (New Relic)	Sr Secured Revolver	SOFR(Q)	1.00 %	6.75 %	12.08 %	11/8/2030	\$ —	(2,010)	(164)	—	K/N
Crewline Buyer, Inc. (New Relic)	First Lien Term Loan	SOFR(Q)	1.00 %	6.75 %	12.08 %	11/8/2030	\$ 1,569,811	1,522,604	1,568,242	0.07 %	N
Ensono, Inc.	Second Lien Term Loan B	SOFR(M)	—	8.11 %	13.46 %	5/28/2029	\$ 12,000,000	11,795,663	12,000,000	0.55 %	G/N
Intercept Bidco, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	6.00 %	11.35 %	6/3/2030	\$ 1,805,556	1,769,444	1,769,444	0.08 %	N
Intercept Bidco, Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.00 %	11.35 %	6/3/2030	\$ —	(8,333)	(8,333)	0.00 %	K/N
Intercept Bidco, Inc.	Sr Secured Revolver	SOFR(Q)	1.00 %	6.00 %	11.35 %	6/3/2030	\$ —	(5,556)	(5,556)	0.00 %	K/N
Idera, Inc.	Second Lien Term Loan	SOFR(Q)	0.75 %	6.75 %	12.23 %	2/4/2029	\$ 1,923,186	1,813,169	1,887,127	0.09 %	G
Madison Logic Holdings, Inc.	Sr Secured Revolver	SOFR(Q)	1.00 %	7.00 %	12.33 %	12/30/2027	\$ —	(33,448)	(31,447)	—	K/N
Madison Logic Holdings, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	7.00 %	12.33 %	12/29/2028	\$ 19,668,438	18,972,268	19,235,733	0.88 %	N

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Debt Investments (continued)											
Serrano Parent, LLC (Sumo Logic)	Sr Secured Revolver	SOFR(Q)	1.00 %	6.50 %	11.83 %	5/13/2030	\$ —	\$ (3,008)	\$ (1,396)	—	K/N
Serrano Parent, LLC (Sumo Logic)	First Lien Term Loan	SOFR(Q)	1.00 %	6.50 %	11.83 %	5/13/2030	\$ 6,979,701	6,734,622	6,965,742	0.32 %	N
Xactly Corporation	First Lien Incremental Term Loan	SOFR(Q)	1.00 %	7.35 %	12.70 %	7/31/2025	\$ 14,671,682	14,671,682	14,686,353	0.68 %	N
									59,871,218	60,806,245	2.80 %
Leisure Products											
Blue Star Sports Holdings, Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	5.90% cash + 3.50% PIK	14.72 %	6/15/2026	\$ 74,756	74,749	72,633	—	N
Blue Star Sports Holdings, Inc.	Sr Secured Revolver	SOFR(Q)	1.00 %	5.90% cash + 3.50% PIK	14.73 %	6/15/2026	\$ 149,039	148,670	144,806	0.01 %	N
Blue Star Sports Holdings, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	5.90% cash + 3.50% PIK	14.73 %	6/15/2026	\$ 2,051,524	2,050,607	1,993,261	0.09 %	N
									2,274,026	2,210,700	0.10 %
Life Sciences Tools & Services											
Alcami Corporation	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	7.15 %	12.49 %	12/21/2028	\$ 636,378	620,914	647,833	0.03 %	N
Alcami Corporation	Sr Secured Revolver	SOFR(M)	1.00 %	7.15 %	12.49 %	12/21/2028	\$ —	(22,998)	—	—	K/N
Alcami Corporation	First Lien Term Loan	SOFR(Q)	1.00 %	7.15 %	12.49 %	12/21/2028	\$ 8,648,028	8,430,723	8,803,692	0.40 %	N
									9,028,639	9,451,525	0.43 %
Machinery											
Sonny's Enterprises, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	6.75 %	12.23 %	8/5/2028	\$ 19,658,086	19,271,494	19,422,189	0.89 %	N
Sonny's Enterprises, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.75 %	12.23 %	8/5/2028	\$ 127,629	125,167	125,181	0.01 %	N
Sonny's Enterprises, LLC	Sr Secured Revolver	SOFR(Q)	1.00 %	5.35 %	10.73 %	8/5/2027	\$ —	—	(2,127)	0.00 %	K/N
									19,396,661	19,545,243	0.90 %
Media											
NEP Group, Inc. et al	First Lien Term Loan (2.0% Exit Fee)	SOFR(M)	1.00 %	3.25% Cash + 1.50% PIK	10.19 %	8/19/2026	\$ 666,842	616,491	634,053	0.03 %	L
NEP Group, Inc. et al	Second Lien Term Loan	SOFR(M)	—	7.00 %	12.46 %	10/19/2026	\$ 17,631,760	16,763,511	14,502,123	0.67 %	G
Khoros, LLC (Lithium)	First Lien Incremental Term Loan	SOFR(Q)	1.00 %	4.50% Cash + 4.50% PIK	14.33 %	1/3/2025	\$ 30,936,554	29,766,996	11,106,223	0.51 %	C/N
Streamland Media Midco LLC	First Lien Term Loan	SOFR(Q)	1.00 %	7.01% Cash + 0.75% PIK	13.09 %	12/31/2024	\$ 749,852	725,986	707,111	0.03 %	N
Terraboost Media Operating Company, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	6.65 %	11.98 %	8/23/2026	\$ 13,897,569	13,455,560	13,383,359	0.62 %	N
									61,328,544	40,332,869	1.86 %
Oil, Gas and Consumable Fuels											
Iracore International Holdings, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	9.15 %	14.48 %	4/12/2028	\$ 1,324,151	1,324,151	1,324,151	0.06 %	B/N
Palmdale Oil Company, LLC	First Lien Term Loan	SOFR(M)	1.00 %	6.75 %	12.08 %	10/2/2029	\$ 3,309,810	3,147,615	3,227,065	0.15 %	N
									4,471,766	4,551,216	0.21 %
Paper and Forest Products											
Alpine Acquisition Corp II (48Forty)	First Lien Term Loan	SOFR(M)	1.00 %	6.10 %	11.43 %	11/30/2026	\$ 31,263,921	30,303,388	29,957,088	1.38 %	N
Alpine Acquisition Corp II (48Forty)	Sr Secured Revolver	SOFR(M)	1.00 %	6.10 %	11.44 %	11/30/2026	\$ 679,287	638,922	643,794	0.03 %	N
FSK Pallet Holding Corp. (Kamps)	First Lien Term Loan	SOFR(Q)	1.25 %	6.65 %	11.95 %	12/23/2026	\$ 13,841,929	13,397,236	13,349,157	0.61 %	N
									44,339,546	43,950,039	2.02 %
Pharmaceuticals											
Nephron Pharmaceuticals Corp. et al	First Lien Term Loan B	SOFR(Q)	1.50 %	11.16 %	16.46 %	9/11/2026	\$ 28,014,113	26,721,997	23,237,707	1.07 %	N
Nephron Pharmaceuticals Corp. et al	First Lien Term Loan B-1	Fixed	—	20.0% PIK	20.00 %	9/11/2026	\$ 1,566,116	1,566,116	1,732,124	0.08 %	N
									28,288,113	24,969,831	1.15 %
Professional Services											
Applause App Quality, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	5.00 %	10.35 %	9/20/2027	\$ 15,049,490	15,048,960	15,139,787	0.70 %	N
Applause App Quality, Inc.	Sr Secured Revolver	SOFR(S)	1.00 %	5.00 %	10.35 %	9/20/2027	\$ —	(3,824)	—	—	K/N
CIBT Solutions, Inc.	Second Lien Term Loan	SOFR(Q)	1.00 %	1.00% Cash + 6.75% PIK	13.10 %	12/31/2027	\$ 8,146,376	7,559,958	1,629,275	0.07 %	C/N
DTI Holdco, Inc. (Epiq Systems, Inc.)	Second Lien Term Loan	SOFR(M)	0.75 %	7.75 %	13.09 %	4/26/2030	\$ 12,507,465	11,632,676	10,944,032	0.50 %	G/N

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Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
GI Consilio Parent, LLC	Second Lien Term Loan	SOFR(M)	0.50 %	7.50 %	12.96 %	5/14/2029	\$ 15,000,000	\$ 14,773,218	\$ 15,000,000	0.69 %	G/N
Huckabee Acquisition, LLC (MOREgroup)	First Lien Term Loan	SOFR(Q)	1.00 %	5.75 %	11.08 %	1/16/2030	\$ 1,480,161	1,426,494	1,459,439	0.07 %	N
Huckabee Acquisition, LLC (MOREgroup)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	5.75 %	11.08 %	1/16/2030	\$ —	(5,869)	(4,516)	—	K/N
Huckabee Acquisition, LLC (MOREgroup)	Sr Secured Revolver	SOFR(Q)	1.00 %	5.75 %	11.08 %	1/16/2030	\$ —	(3,521)	(2,710)	—	K/N
ICIMS, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	3.38% Cash + 3.88% PIK	12.58 %	8/18/2028	\$ 16,152,388	15,633,658	16,057,089	0.74 %	N
ICIMS, Inc.	First Lien Incremental Term Loan	SOFR(Q)	0.75 %	7.25 %	12.58 %	8/18/2028	\$ 4,449,002	4,387,377	4,424,532	0.20 %	N
ICIMS, Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	3.38% Cash + 3.88% PIK	12.58 %	8/18/2028	\$ —	(12,284)	(17,267)	—	K/N
ICIMS, Inc.	Sr Secured Revolver	SOFR(Q)	0.75 %	6.75 %	12.08 %	8/18/2028	\$ 145,016	131,679	136,460	0.01 %	N
JobandTalent USA, Inc. (United Kingdom)	First Lien Delayed Draw Term Loan (3.0% Exit Fee)	SOFR(M)	1.00 %	8.86 %	14.21 %	8/17/2025	\$ 23,890,586	23,570,385	23,221,650	1.07 %	H/L/N
JobandTalent USA, Inc. (United Kingdom)	First Lien Term Loan (3.0% Exit Fee)	SOFR(M)	1.00 %	8.86 %	14.21 %	8/17/2025	\$ 36,301,904	35,729,021	35,285,451	1.62 %	H/L/N
TLE Holdings, LLC	First Lien Term Loan	SOFR(M)	1.00 %	5.60 %	10.94 %	6/28/2026	\$ 962,786	919,687	955,566	0.04 %	N
TLE Holdings, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	5.60 %	10.94 %	6/28/2026	\$ 3,760,362	3,591,949	3,732,160	0.17 %	N
								134,379,564	127,960,948	5.88 %	
Real Estate Management and Development											
Community Merger Sub Debt LLC (CINC Systems)	First Lien Term Loan	SOFR(Q)	0.75 %	5.75 %	11.08 %	1/18/2030	\$ 1,567,500	1,508,378	1,536,150	0.07 %	N
Community Merger Sub Debt LLC (CINC Systems)	Sr Secured Revolver	SOFR(Q)	0.75 %	5.75 %	11.08 %	1/18/2030	\$ —	(8,422)	(8,571)	—	K/N
Greystone Affordable Housing Initiatives, LLC	First Lien Delayed Draw Term Loan	SOFR(S)	1.25 %	6.43 %	11.61 %	3/2/2026	\$ 6,533,333	6,464,091	6,533,333	0.30 %	I/N
Greystone Select Company II, LLC (Passco)	First Lien Term Loan	SOFR(M)	1.50 %	6.61 %	11.96 %	3/21/2027	\$ 12,843,151	12,549,053	12,717,288	0.58 %	N
								20,513,100	20,778,200	0.95 %	
Road and Rail											
Motive Technologies, Inc. (fka Keep Truckin, Inc.)	First Lien Term Loan (1.0% Exit Fee)	SOFR(S)	1.00 %	7.68 %	12.97 %	4/8/2027	\$ 53,000,000	52,304,767	52,597,200	2.42 %	L/N
Motive Technologies, Inc. (fka Keep Truckin, Inc.)	First Lien Incremental 3 Term Loan (1.0% Exit Fee)	SOFR(S)	1.00 %	7.68 %	12.90 %	4/8/2027	\$ 2,000,000	1,931,479	1,984,800	0.09 %	L/N
								54,236,246	54,582,000	2.51 %	
Semiconductors and Semiconductor Equipment											
Emerald Technologies (U.S.) AcquisitionCo, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	6.40 %	11.75 %	12/29/2027	\$ 7,111,381	6,839,672	6,400,243	0.29 %	G/N
Emerald Technologies (U.S.) AcquisitionCo, Inc.	Sr Secured Revolver	SOFR(M)	1.00 %	6.15 %	11.47 %	12/29/2026	\$ 1,515,628	1,276,735	1,145,249	0.05 %	G/N
								8,116,407	7,545,492	0.34 %	
Software											
Aerospike, Inc.	First Lien Term Loan (0.5% Exit Fee)	SOFR(M)	1.00 %	7.50 %	12.96 %	12/29/2025	\$ 5,606,100	5,519,027	5,604,979	0.26 %	L/N
AlphaSense, Inc.	First Lien Term Loan	SOFR(Q)	2.00 %	6.25 %	11.59 %	6/27/2029	\$ 23,208,319	22,929,818	22,929,818	1.05 %	N
Aras Corporation	Sr Secured Revolver	SOFR(M)	1.00 %	5.50 %	10.84 %	4/13/2029	\$ 275,212	248,990	257,519	0.01 %	N
Aras Corporation	First Lien Term Loan	SOFR(Q)	1.00 %	6.75 %	12.05 %	4/13/2029	\$ 17,996,241	17,629,148	17,726,298	0.81 %	N
Backoffice Associates Holdings, LLC (Syniti)	First Lien Term Loan	SOFR(Q)	1.00 %	7.65 %	12.98 %	4/30/2026	\$ 14,987,676	14,719,996	14,987,676	0.69 %	N
Backoffice Associates Holdings, LLC (Syniti)	First Lien Incremental Term Loan	SOFR(M)	1.00 %	7.60 %	12.93 %	4/30/2026	\$ 413,104	405,085	413,104	0.02 %	N
Backoffice Associates Holdings, LLC (Syniti)	Sr Secured Revolver	SOFR(M)	1.00 %	7.60 %	12.93 %	4/30/2026	\$ 1,778,731	1,740,593	1,778,731	0.08 %	N
Bluefin Holding, LLC (Allvue)	Sr Secured Revolver	SOFR(M)	1.00 %	7.25 %	12.59 %	9/12/2029	\$ —	(10,567)	(9,917)	—	K/N
Bluefin Holding, LLC (Allvue)	First Lien Term Loan	SOFR(Q)	1.00 %	7.25 %	12.59 %	9/12/2029	\$ 7,737,179	7,388,831	7,636,596	0.35 %	N

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Debt Investments (continued)											
Bonterra LLC (fka CyberGrants Holdings, LLC)	First Lien Term Loan	SOFR(Q)	0.75 %	7.25 %	12.58 %	9/8/2027	\$ 5,832,706	\$ 5,645,127	\$ 5,702,053	0.26 %	N
Bonterra LLC (fka CyberGrants Holdings, LLC)	Sr Secured Revolver	SOFR(Q)	0.75 %	7.25 %	12.59 %	9/8/2027	\$ 344,445	335,389	332,000	0.02 %	N
Bonterra LLC (fka CyberGrants Holdings, LLC)	First Lien Incremental Term Loan	SOFR(Q)	0.75 %	8.00% PIK	13.33 %	9/8/2027	\$ 1,852,545	1,801,910	1,829,944	0.08 %	N
Cart.Com, Inc.	First Lien Term Loan (2.5% Exit Fee)	SOFR(Q)	1.50 %	7.75 %	13.10 %	5/22/2029	\$ 26,250,000	25,987,500	25,987,500	1.19 %	L/N
Clever Devices Ltd.	Sr Secured Revolver	SOFR(M)	1.00 %	6.00 %	11.33 %	6/12/2030	\$ 196,078	177,696	177,696	0.01 %	N
Clever Devices Ltd.	First Lien Term Loan	SOFR(M)	1.00 %	6.00 %	11.33 %	6/12/2030	\$ 1,764,706	1,720,588	1,720,588	0.08 %	N
Disco Parent, Inc. (Duck Creek Technologies)	Sr Secured Revolver	SOFR(Q)	1.00 %	7.50 %	12.85 %	3/30/2029	\$ —	(4,612)	—	—	K/N
Disco Parent, Inc. (Duck Creek Technologies)	First Lien Term Loan	SOFR(Q)	1.00 %	7.50 %	12.85 %	3/30/2029	\$ 6,040,409	5,814,673	6,040,409	0.28 %	N
Elastic Path Software, Inc. (Canada)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	7.76 %	13.11 %	1/6/2026	\$ 3,719,435	3,667,094	3,680,381	0.17 %	H/N
Elastic Path Software, Inc. (Canada)	First Lien Term Loan	SOFR(Q)	1.00 %	7.76 %	13.06 %	1/6/2026	\$ 7,326,537	7,226,825	7,249,608	0.33 %	H/N
Fusion Risk Management, Inc.	Sr Secured Revolver	SOFR(Q)	1.00 %	3.50% Cash + 3.75% PIK	12.58 %	5/22/2029	\$ —	(11,512)	(12,857)	—	K/N
Fusion Risk Management, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	3.50% Cash + 3.75% PIK	12.58 %	5/22/2029	\$ 5,564,322	5,305,520	5,453,036	0.25 %	N
GTY Technology Holdings Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	2.58% Cash + 4.30% PIK	12.21 %	7/9/2029	\$ 2,366,435	2,234,517	2,298,755	0.11 %	N
GTY Technology Holdings Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	2.58% Cash + 4.30% PIK	12.21 %	7/9/2029	\$ 1,828,801	1,726,139	1,776,497	0.08 %	N
GTY Technology Holdings Inc.	First Lien Incremental Delayed Draw Term Loan	SOFR(Q)	0.75 %	2.58% Cash + 4.30% PIK	12.21 %	7/9/2029	\$ 419,927	377,414	393,350	0.02 %	N
GTY Technology Holdings Inc.	Sr Secured Revolver	Prime	1.00 %	5.25 %	13.75 %	7/9/2029	\$ 157,967	145,592	146,672	0.01 %	N
Integrate.com, Inc. (Infinity Data, Inc.)	First Lien Term Loan	SOFR(Q)	1.00 %	4.65% Cash + 2.25% PIK	12.23 %	12/17/2027	\$ 5,921,934	5,766,338	5,744,869	0.26 %	N
Integrate.com, Inc. (Infinity Data, Inc.)	First Lien Incremental Term Loan	SOFR(Q)	1.00 %	4.65% Cash + 2.25% PIK	12.21 %	12/17/2027	\$ 296,100	278,037	287,247	0.01 %	N
Integrate.com, Inc. (Infinity Data, Inc.)	Sr Secured Revolver	SOFR(Q)	1.00 %	4.65% Cash + 2.25% PIK	12.25 %	12/17/2027	\$ 455,326	443,189	441,293	0.02 %	N
JOBVITE, Inc. (Employ, Inc.)	First Lien Term Loan	SOFR(S)	0.75 %	8.00 %	13.19 %	8/5/2028	\$ 8,017,052	7,659,728	7,895,995	0.36 %	N
Kaseya, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	5.50% Cash + 2.50% PIK	13.33 %	6/25/2029	\$ 9,273,921	8,996,383	9,273,921	0.43 %	N
Kaseya, Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	3.00% Cash + 2.50% PIK	10.82 %	6/25/2029	\$ 27,752	26,739	27,752	—	N
Kaseya, Inc.	First Lien Incremental Delayed Draw Term Loan	SOFR(Q)	0.75 %	5.50 %	10.83 %	6/25/2029	\$ 34,368	33,278	34,368	—	N
Kaseya, Inc.	Sr Secured Revolver	SOFR(M)	0.75 %	5.50 %	10.83 %	6/25/2029	\$ 140,252	135,150	140,251	0.01 %	N
Kong Inc.	First Lien Term Loan	SOFR(M)	1.00 %	5.50% Cash + 3.25% PIK	14.19 %	11/1/2027	\$ 9,877,792	9,658,758	9,869,889	0.45 %	N
Nvest, Inc. (SigFig)	First Lien Term Loan	SOFR(S)	1.00 %	7.50 %	13.18 %	9/15/2025	\$ 7,318,167	7,206,371	7,206,199	0.33 %	N
Oversight Systems, Inc.	First Lien Incremental Delayed Draw Term Loan	SOFR(Q)	1.00 %	5.85 %	11.18 %	9/24/2026	\$ —	(3,479)	(2,626)	—	K/N
Oversight Systems, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	5.85 %	11.18 %	9/24/2026	\$ 6,263,257	6,153,255	6,205,634	0.29 %	N
SEP Raptor Acquisition, Inc. (Loopio) (Canada)	First Lien Term Loan	SOFR(S)	1.00 %	5.75 %	11.08 %	3/31/2027	\$ 16,273,539	15,971,710	16,143,350	0.74 %	H/N
SEP Raptor Acquisition, Inc. (Loopio) (Canada)	Sr Secured Revolver	SOFR(Q)	1.00 %	5.75 %	11.08 %	3/31/2027	\$ —	—	(15,265)	0.00 %	H/K/N
SEP Eiger BidCo Ltd. (Beqom) (Switzerland)	First Lien Term Loan	SOFR(Q)	1.00 %	3.00% Cash + 3.50% PIK	11.83 %	5/9/2028	\$ 23,882,374	23,418,330	23,755,798	1.11 %	H/N
SEP Eiger BidCo Ltd. (Beqom) (Switzerland)	Sr Secured Revolver	SOFR(Q)	1.00 %	3.00% Cash + 3.50% PIK	11.83 %	5/9/2028	\$ —	(23,318)	(11,608)	—	H/K/N

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited)
June 30, 2024

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity/ Expiration	Principal/Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Superman Holdings, LLC (Foundation Software)	First Lien Term Loan	SOFR(Q)	1.00 %	5.75 %	11.08 %	8/31/2027	\$ 16,016,568	\$ 15,683,467	\$ 16,016,568	0.74 %	N
Superman Holdings, LLC (Foundation Software)	Sr Secured Revolver	SOFR(Q)	1.00 %	5.75 %	11.08 %	8/31/2026	\$ —	(11,426)	—	—	K/N
Trintech, Inc.	Sr Secured Revolver	SOFR(M)	1.00 %	5.50 %	10.84 %	7/25/2029	\$ 60,857	53,931	55,064	—	N
Trintech, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	5.50 %	10.84 %	7/25/2029	\$ 2,755,155	2,615,246	2,680,215	0.12 %	N
Zendesk Inc.	Sr Secured Revolver	SOFR(Q)	0.75 %	6.25 %	11.60 %	11/22/2028	\$ —	(580)	—	—	K/N
Zendesk Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	6.25 %	11.60 %	11/22/2028	\$ 5,717,521	5,577,837	5,774,696	0.27 %	N
Zendesk Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.25 %	11.60 %	11/22/2028	\$ —	10,362	13,931	—	N
Zilliant Incorporated	Sr Secured Revolver	SOFR(M)	0.75 %	2.10% Cash + 5.00% PIK	12.44 %	12/21/2027	\$ —	(7,270)	(11,556)	—	K/N
Zilliant Incorporated	First Lien Term Loan (0.25% Exit Fee)	SOFR(M)	0.75 %	2.10% Cash + 5.00% PIK	12.44 %	12/21/2027	\$ 3,940,859	3,778,246	3,787,165	0.17 %	L/N
								246,141,063	249,413,586	11.47 %	
Specialty Retail											
Calceus Acquisition, Inc. (Cole Haan)	First Lien Term Loan	SOFR(Q)	2.00 %	6.75 %	12.08 %	8/15/2029	\$ 25,102,284	24,355,721	24,750,852	1.14 %	G
Hanna Andersson, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	7.60 %	12.94 %	7/2/2026	\$ 10,722,869	10,362,062	10,508,412	0.48 %	N
								34,717,783	35,259,264	1.62 %	
Technology Hardware, Storage & Peripherals											
SumUp Holdings Luxembourg S.A.R.L. (United Kingdom)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.50 %	11.83 %	4/25/2031	\$ 34,673,627	34,245,042	34,240,207	1.57 %	H/N
Textiles, Apparel and Luxury Goods											
James Perse Enterprises, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	6.25 %	11.59 %	9/8/2027	\$ 25,417,903	24,946,669	25,417,903	1.17 %	N
James Perse Enterprises, Inc.	Sr Secured Revolver	SOFR(M)	1.00 %	6.25 %	11.59 %	9/8/2027	\$ —	(15,550)	—	—	K/N
PSEB, LLC (Eddie Bauer)	First Lien Incremental Term Loan	SOFR(Q)	1.00 %	6.65 %	12.00 %	12/30/2026	\$ 24,437,500	24,237,667	23,240,063	1.07 %	N
								49,168,786	48,657,966	2.24 %	
Wireless Telecommunication Services											
OpenMarket, Inc. (Infobip) (United Kingdom)	First Lien Term Loan	SOFR(Q)	0.00 %	6.51 %	11.85 %	9/17/2026	\$ 14,587,500	14,267,448	14,467,883	0.67 %	H/N
Total Debt Investments - 208.3% of Net Assets								1,969,213,150	1,818,666,257	83.59 %	
Equity Securities											
Automobiles											
AutoAlert, LLC	Common Stock						540,248	9,085,917	10,228,924	0.47 %	D/E/F/N
Capital Markets											
Marsico Holdings, LLC	Limited Partnership/Limited Liability Company Interests						91,445	—	—	—	D/E/N
Pico Quantitative Trading Holdings, LLC	Warrants to Purchase Membership Units					2/7/2030	7,191	673,788	1,084,917	0.05 %	D/E/N
								673,788	1,084,917	0.05 %	
Chemicals											
AGY Equity, LLC	Class A Preferred Stock						5,982,385	485,322	—	—	D/E/N
AGY Equity, LLC	Class B Preferred Stock						4,187,669	—	—	—	D/E/N
AGY Equity, LLC	Class C Common Stock						3,290,312	—	—	—	D/E/N
								485,322	—	—	
Communications Equipment											
Plate Newco 1 Limited (Avanti) (United Kingdom)	Common Stock						364	—	—	—	D/E/H/N/O
Commercial Services & Supplies											
Kellermeyer Bergensons Services, LLC	Preferred Stock						171,813	285,933	127,280	0.01 %	D/N

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited)
June 30, 2024

Issuer	Instrument	Ref	Total Coupon	Expiratio n	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Equity Securities (continued)									
Kellermeyer Bergensons Services, LLC	Common Stock				171,813	—	—	—	D/N
						285,933	127,280	0.01 %	
Construction & Engineering									
Hylan Global LLC	Common Stock				738,447	738,447	1,048,595	0.05 %	B/D/E/N
Diversified Consumer Services									
Elevate Brands Holdco, Inc.	Warrants to Purchase Common Stock			7/25/2030	3,980	73,107	—	0.00 %	D/E/N
Elevate Brands Holdco, Inc.	Warrants to Purchase Preferred New Super Senior Shares			7/25/2030	15,793	287,104	—	0.00 %	D/E/N
MXP Prime Platform GmbH (SellerX) (Germany)	Warrants to Purchase Common Stock			7/25/2030	5,430	66,734	—	0.00 %	D/E/H/N
Razor US LP	Common Units				263,206	—	—	—	D/N
Razor US LP	Class A Preferred Units	Fixed	3.00 %		26,320,670	22,711,306	13,291,846	0.61 %	N
Razor Group GmbH (Germany)	Warrants to Purchase Preferred Series A1 Shares			4/28/2028	698	13,654	—	—	D/E/H/N
Razor Group GmbH (Germany)	Warrants to Purchase Series C Shares			4/28/2028	213	20,680	—	0.00 %	D/E/H/N
TVG-Edmentum Holdings, LLC	Series B-1 Common Units				17,858,122	21,826,383	15,774,521	0.73 %	B/D/E/N
TVG-Edmentum Holdings, LLC	Series B-2 Common Units				17,858,122	13,421,162	15,774,521	0.73 %	B/D/E/N
TVG-Edmentum Holdings, LLC	Series C-2 Common Units				2,542	5,030,799	6,842,900	0.31 %	B/D/E/N
Thras.io, LLC	Common Units				291,605	—	—	0.00 %	D/E/N
						63,450,929	51,683,788	2.38 %	
Diversified Financial Services									
36th Street Capital Partners Holdings, LLC	Membership Units				27,214,897	27,214,897	49,888,000	2.31 %	E/F/N
Conventional Lending TCP Holdings, LLC	Membership Units				17,800,591	17,675,790	14,240,473	0.65 %	E/F/I/N
GACP II, LP (Great American Capital)	Membership Units				861,529	861,529	1,169,230	0.05 %	E/I/N
Gordon Brothers Finance Company	Common Stock				10,612	—	—	—	D/F/N
Gordon Brothers Finance Company	Preferred Stock	Fixed	13.50 %		34,285	—	—	—	D/F/N
Worldremit Group Limited (United Kingdom)	Series X Shares				3,721	373,524	373,663	0.02 %	D/E/H/N
Worldremit Group Limited (United Kingdom)	Warrants to Purchase Series D Stock			2/11/2031	42,482	28,022	94,157	0.00 %	D/E/H/N
Worldremit Group Limited (United Kingdom)	Warrants to Purchase Series E Stock			8/27/2031	508	61	41	—	D/E/H/N
						46,153,823	65,765,564	3.03 %	
Electric Utilities									
Conergy Asia Holdings Limited (United Kingdom)	Class B Shares				1,000,000	1,000,000	—	—	D/E/F/H/N
Conergy Asia Holdings Limited (United Kingdom)	Ordinary Shares				5,318,860	7,833,333	—	—	D/E/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Ordinary Shares				2,332,594	—	—	—	D/E/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Series B Preferred Shares				93,023	1,395,349	—	—	D/E/F/H/N
Utilidata, Inc.	Common Stock				29,094	216,336	201	—	D/E/N
Utilidata, Inc.	Series A-2 Preferred Stock				257,369	153,398	47,000	—	D/E/N
Utilidata, Inc.	Series A-1 Preferred Stock				500,000	500,000	7,000	—	D/E/N
						11,098,416	54,201	—	
Energy Equipment and Services									
GlassPoint, Inc.	Warrants to Purchase Common Stock			9/12/2029	2,088,152	275,200	1,885,601	0.09 %	D/E/N

BlackRock TCP Capital Corp.
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June 30, 2024

Issuer	Instrument	Ref	Total Coupon	Expiratio n	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Equity Securities (continued)									
Household Durables									
Stitch Holdings, L.P.	Limited Partnership/Limited Liability Company Interests				5,910	—	—	—	D/N/E
Internet Software and Services									
Domo, Inc.	Common Stock				49,792	1,543,054	384,394	0.02 %	D
Domo, Inc.	Warrants to Purchase Common Stock			2/17/2028	94,136	—	674,264	0.03 %	D/N
Fishbowl, Inc.	Common Membership Units				604,479	787,032	—	—	D/F/N
Foursquare Labs, Inc.	Warrants to Purchase Series E Preferred Stock			5/4/2027	2,187,500	508,805	234,748	0.01 %	D/E/N
InMobi, Inc. (Singapore)	Warrants to Purchase Common Stock			8/15/2027	1,327,869	212,360	2,886,957	0.13 %	D/E/H/N
InMobi, Inc. (Singapore)	Warrants to Purchase Series E Preferred Stock			9/18/2025	1,049,996	276,492	2,318,369	0.11 %	D/E/H/N
InMobi, Inc. (Singapore)	Warrants to Purchase Series E Preferred Stock			10/3/2028	1,511,002	93,407	1,913,032	0.09 %	D/E/H/N
ResearchGate Corporation (Germany)	Warrants to Purchase Series D Preferred Stock			10/30/2029	333,370	202,001	57,400	—	D/E/H/N/O
SuCo Investors, LP (Suited Connector)	Warrants to Purchase Class A Units			3/6/2033	20,072	—	—	—	D/E/N
SnapLogic, Inc.	Warrants to Purchase Series Preferred Stock			3/19/2028	1,860,000	377,722	5,300,000	0.24 %	D/E/N
						4,000,873	13,769,164	0.63 %	
IT Services									
Fidelis (SVC), LLC	Preferred Unit-C				657,932	2,001,384	—	—	D/E/N
Media									
MBS Parent, LLC	Limited Partnership/Limited Liability Company Interests				546	21,204	21,500	—	D/N
Quora, Inc.	Warrants to Purchase Series D Preferred Stock			4/11/2029	507,704	65,245	89,605	0.00 %	D/E/N
SoundCloud, Ltd. (United Kingdom)	Warrants to Purchase Preferred Stock			4/29/2025	946,498	79,082	587,730	0.03 %	D/E/H/N
						165,531	698,835	0.03 %	
Oil, Gas and Consumable Fuels									
Iracore Investments Holdings, Inc.	Class A Common Stock				16,207	4,177,710	2,056,775	0.09 %	B/D/E/N
Pharmaceuticals									
Inotiv, Inc.	Common Stock				14,578	—	24,199	0.00 %	D/E
Professional Services									
Anacomp, Inc.	Class A Common Stock				1,255,527	26,711,048	875,140	0.04 %	D/E/F/N
Software									
Grey Orange International Inc.	Warrants to Purchase Common Stock			5/6/2032	10,538	546	2,108	—	D/E/N
Tradeshift, Inc.	Warrants to Purchase Series D Preferred Stock			3/26/2027	1,712,930	577,843	—	—	D/E/N
						578,389	2,108	—	
Trading Companies & Distributors									
Blackbird Holdco, Inc. (Ohio Transmission Corp.)	Preferred Stock	Fixed	12.50 %		9,586	12,927,033	12,937,553	0.59 %	E/N
Total Equity Securities - 18.6% of Net Assets						182,809,743	162,242,644	7.46 %	
Total Investments - 226.9% of Net Assets						\$ 2,152,022,893	\$ 1,980,908,901	91.05 %	
Cash and Cash Equivalents - 22.3% of Net Assets							\$ 194,669,436	8.95 %	
Total Cash and Investments - 249.2% of Net Assets							\$ 2,175,578,337	100.00 %	M

Interest Rate Swap as of June 30, 2024

	Company Receives Fixed	Company Pays Floating	Counterparty	Maturity Date	Payment Frequency	Notional Amount	Derivative Liability at Fair Value
Interest rate swap	2.633%	1 Day SOFR	CME	6/9/2025	Annual	35,000,000	\$ (838,386)

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited)
June 30, 2024

Notes to Consolidated Schedule of Investments:

(A)Debt investments include investments in bank debt that generally are bought and sold among institutional investors in transactions not subject to registration under the Securities Act of 1933 (the "Securities Act"). Such transactions are generally subject to contractual restrictions, such as approval of the agent or borrower.

(B)Non-controlled affiliate – as defined under the Investment Company Act of 1940 (the "1940 Act") (ownership of between 5% and 25% of the outstanding voting securities of this issuer). See Consolidated Schedule of Changes in Investments in Affiliates.

(C)Non-accruing debt investment.

(D)Other non-income producing investment.

(E)Restricted security. (See Note 2)

(F)Controlled issuer – as defined under the 1940 Act (ownership of 25% or more of the outstanding voting securities of this issuer). Investment is not more than 50% of the outstanding voting securities of the issuer nor deemed to be a significant subsidiary. See Consolidated Schedule of Changes in Investments in Affiliates.

(G)Investment has been segregated to collateralize certain unfunded commitments.

(H)Non-U.S. company or principal place of business outside the U.S. and as a result the investment is not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 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.

(I)Deemed an investment company under Section 3(c) of the 1940 Act and as a result the investment is not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 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.

(J)Publicly traded company with a market capitalization greater than \$250 million and as a result the investment is not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 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.

(K)Negative balances relate to an unfunded commitment that was acquired and/or valued at a discount.

(L)In addition to the stated coupon, investment has an exit fee payable upon repayment of the loan in an amount equal to the percentage of the original principal amount shown.

(M)All cash and investments, except those referenced in Note G above, are pledged as collateral under certain debt as described in Note 4 to the Consolidated Financial Statements.

(N)Inputs in the valuation of this investment included certain unobservable inputs that were significant to the valuation as a whole.

(O)Investment denominated in foreign currency. Amortized cost and fair value converted from foreign currency to U.S. dollars. Foreign currency denominated investments are generally hedged for currency exposure.

LIBOR/SOFR or EURIBOR resets monthly (M), quarterly (Q), semiannually (S), or annually (A).

Excluding \$586,903,708 of investments acquired in connection with the Merger, aggregate acquisitions and aggregate dispositions of investments, other than government securities, totaled \$149,703,285 and 209,290,364, respectively, for the six months ended June 30, 2024. Aggregate acquisitions include investment assets received as payment in kind. Aggregate dispositions include principal paydowns on and maturities of debt investments. The total value of restricted securities and bank debt as of June 30, 2024 was \$1,966,409,617 or 90.4% of total cash and investments of the Company. As of June 30, 2024, approximately 15.6% of the total assets of the Company were not qualifying assets under Section 55(a) of the 1940 Act.

See accompanying notes to the consolidated financial statements.

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BlackRock TCP Capital Corp.
Consolidated Schedule of Investments
December 31, 2023

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments^(A)											
Automobiles											
ALCV Purchaser, Inc. (AutoLenders)	First Lien Term Loan	SOFR(Q)	1.00 %	6.75 %	12.39 %	4/15/2026	\$ 5,954,228	\$ 5,902,287	\$ 5,817,281	0.35 %	G/N
ALCV Purchaser, Inc. (AutoLenders)	Sr Secured Revolver	SOFR(Q)	1.00 %	6.75 %	12.39 %	4/15/2026	\$ 662,974	658,294	647,726	0.04 %	G/N
AutoAlert, LLC	First Lien Incremental Term Loan	SOFR(Q)	1.00 %	5.40 %	10.79 %	3/31/2028	\$ 18,812,631	18,812,631	18,812,631	1.13 %	F/N
AutoAlert, LLC	Second Lien Incremental Term Loan	SOFR(Q)	1.00 %	9.40 %	14.79 %	3/31/2029	\$ 9,256,229	9,256,229	9,256,229	0.55 %	F/N
								34,629,441	34,533,867	2.07 %	
Building Products											
Porcelain Acquisition Corporation (Paramount)	First Lien Term Loan	SOFR(Q)	1.00 %	6.10 %	11.45 %	4/30/2027	\$ 7,063,314	6,974,654	6,554,755	0.39 %	N
Capital Markets											
Pico Quantitative Trading, LLC	First Lien Term Loan (1.0% Exit Fee)	SOFR(Q)	1.50 %	7.51 %	12.88 %	2/7/2025	\$ 21,791,007	21,536,495	21,965,335	1.32 %	L/N
Pico Quantitative Trading, LLC	First Lien Incremental Term Loan (1.0% Exit Fee)	SOFR(Q)	1.50 %	7.51 %	12.89 %	2/7/2025	\$ 24,415,870	23,922,187	24,391,455	1.46 %	L/N
								45,458,682	46,356,790	2.78 %	
Commercial Services & Supplies											
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	First Lien Term Loan	SOFR(Q)	0.75 %	6.25 %	11.63 %	8/23/2028	\$ 357,969	350,756	352,349	0.02 %	N
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.25 %	11.60 %	8/23/2028	\$ 248,281	243,106	244,383	0.01 %	N
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	Sr Secured Revolver	ABR	0.75 %	5.25 %	13.75 %	8/23/2027	\$ 19,583	18,469	18,684	—	N
Thermostat Purchaser III, Inc. (Reedy Industries)	Second Lien Term Loan	SOFR(Q)	0.75 %	7.40 %	12.79 %	8/31/2029	\$ 7,767,802	7,676,913	7,426,019	0.45 %	N
								8,289,244	8,041,435	0.48 %	
Communications Equipment											
Plate Newco 1 Limited (Avanti) (United Kingdom)	Subordinated E1 Term Loan	LIBOR(Q)	—	12.50% PIK	12.50 %	4/13/2024	\$ 88,455	58,350	—	—	C/H/N
Plate Newco 1 Limited (Avanti) (United Kingdom)	Subordinated E2 Term Loan	LIBOR(Q)	—	12.50% PIK	12.50 %	4/13/2024	\$ 265,368	174,283	—	—	C/H/N
Plate Newco 1 Limited (Avanti) (United Kingdom)	Subordinated F Term Loan	LIBOR(Q)	—	12.50% PIK	12.50 %	4/13/2024	\$ 1,071,041	650,880	—	—	C/H/N
Plate Newco 1 Limited (Avanti) (United Kingdom)	Subordinated G Term Loan	LIBOR(Q)	—	12.50% PIK	12.50 %	10/13/2024	\$ 315,185	198,154	—	—	C/H/N
								1,081,667	—	—	
Construction and Engineering											
CSG Buyer, Inc. (Core States)	Sr Secured Revolver	SOFR(Q)	1.00 %	6.26 %	11.61 %	3/31/2028	\$ —	(29,212)	(36,515)	—	K/N
CSG Buyer, Inc. (Core States)	First Lien Term Loan	SOFR(Q)	1.00 %	6.26 %	11.61 %	3/31/2028	\$ 8,825,389	8,648,881	8,604,754	0.51 %	N
CSG Buyer, Inc. (Core States)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.26 %	11.61 %	3/31/2028	\$ —	(58,423)	(73,029)	—	K/N
Homernew Buyer, Inc. (Project Dream)	First Lien Term Loan	SOFR(Q)	1.00 %	6.65 %	12.19 %	11/23/2027	\$ 2,481,621	2,438,418	2,352,577	0.14 %	N
Homernew Buyer, Inc. (Project Dream)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.65 %	12.18 %	11/23/2027	\$ 2,788,293	2,744,082	2,643,302	0.16 %	N
Homernew Buyer, Inc. (Project Dream)	Sr Secured Revolver	SOFR(Q)	1.00 %	6.65 %	12.19 %	11/23/2027	\$ 690,482	679,463	654,577	0.04 %	N
Hylan Intermediate Holding II, LLC	Second Lien Term Loan	SOFR(S)	1.00 %	10.00 %	15.47 %	3/11/2027	\$ 5,237,535	5,086,500	5,232,821	0.31 %	B/N
Hylan Intermediate Holding II, LLC	First Lien Term Loan	SOFR(S)	1.00 %	8.00 %	13.47 %	2/22/2026	\$ 4,983,707	4,983,707	4,979,720	0.30 %	B/N
LJ Avalon Holdings, LLC (Ardurra)	Sr Secured Revolver	SOFR(Q)	1.00 %	6.65 %	12.04 %	2/1/2030	\$ —	(21,388)	(12,565)	—	K/N
LJ Avalon Holdings, LLC (Ardurra)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.65 %	12.03 %	2/1/2030	\$ 816,228	761,052	784,845	0.05 %	N
LJ Avalon Holdings, LLC (Ardurra)	First Lien Term Loan	SOFR(Q)	1.00 %	6.65 %	12.04 %	2/1/2030	\$ 5,126,947	4,990,101	5,050,043	0.30 %	N
Vortex Companies, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	6.00 %	11.36 %	9/4/2029	\$ 214,651	210,049	210,358	0.01 %	N
Vortex Companies, LLC	Sr Secured Revolver	SOFR(M)	1.00 %	6.00 %	11.36 %	9/4/2029	\$ 9,578	7,913	8,016	—	N
Vortex Companies, LLC	First Lien Term Loan	SOFR(M)	1.00 %	6.00 %	11.36 %	9/4/2029	\$ 331,201	324,038	324,577	0.02 %	N
								30,765,181	30,723,481	1.84 %	

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Debt Investments (continued)											
Consumer Finance											
Freedom Financial Network Funding, LLC	First Lien Term Loan	SOFR(S)	1.00 %	9.00 %	14.50 %	9/21/2027	\$ 7,500,000	\$ 7,346,913	\$ 7,237,500	0.43 %	N
Freedom Financial Network Funding, LLC	First Lien Delayed Draw Term Loan	SOFR(S)	1.00 %	9.00 %	14.64 %	9/21/2027	\$ 2,500,000	2,450,322	2,412,500	0.14 %	N
Lucky US BuyerCo, LLC (Global Payments)	Sr Secured Revolver	SOFR(Q)	1.00 %	7.50 %	12.85 %	3/30/2029	\$ —	(7,333)	(4,947)	—	K/N
Lucky US BuyerCo, LLC (Global Payments)	First Lien Term Loan	SOFR(Q)	1.00 %	7.50 %	12.85 %	3/30/2029	\$ 2,159,767	2,100,379	2,121,323	0.13 %	N
Money Transfer Acquisition Inc.	First Lien Term Loan	SOFR(M)	1.00 %	8.35 %	13.71 %	12/14/2027	\$ 6,852,007	6,732,469	6,714,966	0.41 %	N
								18,622,750	18,481,342	1.11 %	
Containers & Packaging											
BW Holding, Inc. (Brook & Whittle)	Second Lien Term Loan	SOFR(Q)	0.75 %	7.50 %	13.04 %	12/14/2029	\$ 13,079,848	12,836,393	11,667,224	0.70 %	N
Distributors											
Colony Display, LLC	First Lien Term Loan (15% Exit Fee)	SOFR(Q)	1.00 %	6.76% Cash + 3.00% PIK	15.11 %	6/30/2026	\$ 7,037,045	6,962,201	6,389,637	0.38 %	L/N
Diversified Consumer Services											
Fusion Holding Corp. (Finalsite)	First Lien Term Loan	SOFR(Q)	0.75 %	6.25 %	11.72 %	9/14/2029	\$ 457,642	449,013	453,477	0.03 %	N
Fusion Holding Corp. (Finalsite)	Sr Secured Revolver	SOFR(Q)	0.75 %	6.25 %	11.72 %	9/15/2027	\$ —	(631)	(385)	—	K/N
Razor Group GmbH (Germany)	First Lien Delayed Draw Term Loan	SOFR(M)	2.00 %	5.00% Cash + 5.00% PIK	15.37 %	4/30/2025	\$ 43,330,478	43,409,327	41,632,537	2.50 %	H/N
Razor Group GmbH (Germany)	First Lien Sr Secured Convertible Term Loan	Fixed	—	3.50% Cash + 3.50% PIK	7.00 %	4/30/2025	\$ 4,818,557	4,818,557	4,659,545	0.28 %	H/N
SellerX Germany GmbH (Germany)	First Lien B Delayed Draw Term Loan	SOFR(Q)	2.00 %	4.50% Cash + 4.50% PIK	14.35 %	5/23/2026	\$ —	—	(55,380)	—	H/K/N
SellerX Germany GmbH (Germany)	First Lien A1 Term Loan	SOFR(Q)	2.00 %	4.50% Cash + 4.50% PIK	14.35 %	5/23/2026	\$ 18,438,731	18,438,731	18,235,905	1.09 %	H/N
SellerX Germany GmbH (Germany)	First Lien A2 Term Loan	SOFR(Q)	2.00 %	4.50% Cash + 4.50% PIK	14.35 %	5/23/2026	\$ 20,812,783	20,812,783	20,583,842	1.23 %	H/N
Thras.io, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	9.26 %	14.61 %	12/18/2026	\$ 33,034,714	32,603,849	16,076,839	0.96 %	C
Whele, LLC (PerchHQ)	First Lien Incremental Term Loan	SOFR(M)	1.00 %	11.50% PIK	13.82 %	10/15/2025	\$ 19,398,793	19,438,393	13,171,781	0.79 %	C/N
								139,970,022	114,758,161	6.88 %	
Diversified Financial Services											
2-10 Holdco, Inc.	First Lien Term Loan	SOFR(M)	0.75 %	6.10 %	11.46 %	3/26/2026	\$ 8,082,534	8,071,292	7,952,405	0.48 %	N
2-10 Holdco, Inc.	Sr Secured Revolver	SOFR(M)	0.75 %	6.10 %	11.46 %	3/26/2026	\$ —	(841)	(11,651)	—	K/N
36th Street Capital Partners Holdings, LLC	Senior Note	Fixed	—	—	12.00 %	11/30/2025	\$ 52,318,937	52,318,937	52,318,937	3.13 %	E/F/N
Accordian Partners LLC	First Lien Term Loan	SOFR(Q)	0.75 %	6.00 %	11.35 %	8/29/2029	\$ 1,263,739	1,239,642	1,276,376	0.08 %	N
Accordian Partners LLC	First Lien Delayed Draw Term Loan A	SOFR(Q)	0.75 %	6.25 %	11.60 %	8/29/2029	\$ 101,227	99,281	102,239	0.01 %	N
Accordian Partners LLC	Sr Secured Revolver	SOFR(Q)	0.75 %	6.00 %	11.35 %	8/31/2028	\$ —	(1,973)	—	—	K/N
Accordian Partners LLC	First Lien Delayed Draw Term Loan B	SOFR(Q)	0.75 %	6.00 %	11.38 %	8/29/2029	\$ 154,375	151,371	155,919	0.01 %	N
GC Champion Acquisition LLC (Numerix)	First Lien Term Loan	SOFR(S)	1.00 %	6.25 %	11.71 %	8/21/2028	\$ 696,464	685,047	682,883	0.04 %	N
GC Champion Acquisition LLC (Numerix)	First Lien Delayed Draw Term Loan	SOFR(S)	1.00 %	6.25 %	11.71 %	8/21/2028	\$ 193,462	190,274	189,690	0.01 %	N
Libra Solutions Intermediate Holdco, LLC et al (fka Oasis Financial, LLC)	Second Lien Term Loan	SOFR(M)	1.00 %	8.62 %	13.97 %	7/5/2026	\$ 17,633,544	17,441,040	17,280,873	1.04 %	N
TransNetwork, LLC	First Lien Term Loan	SOFR(Q)	0.50 %	5.50 %	10.87 %	11/20/2030	\$ 1,000,000	960,000	997,500	0.06 %	N
Wealth Enhancement Group, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	5.85 %	11.23 %	10/4/2027	\$ 399,109	397,266	393,271	0.02 %	N
Wealth Enhancement Group, LLC	Sr Secured Revolver	SOFR(Q)	1.00 %	6.25 %	11.63 %	10/4/2027	\$ —	(94)	(335)	—	K/N
Worldremit Group Limited (United Kingdom)	First Lien Term Loan (3.0% Exit Fee)	SOFR(M)	1.00 %	9.40 %	14.78 %	2/11/2025	\$ 43,629,951	43,288,691	42,102,902	2.52 %	H/L/N
								124,839,933	123,441,009	7.40 %	

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Debt Investments (continued)											
Diversified Telecommunication Services											
Aventiv Technologies, Inc. (Securus)	Second Lien Term Loan	LIBOR(Q)	1.00 %	8.25 %	14.2 % 6	10/31/2025	\$ 26,345,954	\$ 26,259,652	\$ 13,831,626	0.83 %	
Electric Utilities											
Conergy Asia & ME Pte. Ltd. (Singapore)	First Lien Term Loan	Fixed	—	—	—	6/30/2024	\$ 2,110,141	2,110,141	—	—	D/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Bank Guarantee Credit Facility	Fixed	—	—	—	12/31/2023	\$ 6,578,877	6,578,877	101,315	0.01 %	D/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Revolving Credit Facility	Fixed	—	—	—	12/31/2023	\$ 5,535,517	5,535,517	1,367,273	0.08 %	D/F/H/N
								14,224,535	1,468,588	0.09 %	
Health Care Technology											
Appriss Health, LLC (PatientPing)	First Lien Term Loan	SOFR(Q)	1.00 %	6.90 %	12.3 % 2	5/6/2027	\$ 8,086,281	7,990,592	7,932,642	0.48 %	N
Appriss Health, LLC (PatientPing)	Sr Secured Revolver	SOFR(Q)	1.00 %	6.90 %	12.3 % 2	5/6/2027	\$ —	(6,114)	(10,346)	—	K/N
CareATC, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	7.85 %	13.2 % 3	3/14/2026	\$ 13,767,771	13,638,522	13,492,416	0.81 %	N
CareATC, Inc.	Sr Secured Revolver	SOFR(Q)	1.00 %	7.85 %	13.2 % 3	3/14/2026	\$ —	(4,367)	(12,146)	—	K/N
ESO Solutions, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	7.00 %	12.3 % 6	5/3/2027	\$ 23,802,071	23,478,616	23,159,415	1.39 %	N
ESO Solutions, Inc.	Sr Secured Revolver	SOFR(M)	1.00 %	7.00 %	12.3 % 6	5/3/2027	\$ 1,050,166	1,029,786	1,002,909	0.06 %	N
Gainwell Acquisition Corp.	Second Lien Term Loan	SOFR(Q)	1.00 %	8.10 %	13.5 % 2	10/2/2028	\$ 5,727,820	5,707,000	5,584,624	0.33 %	N
Sandata Technologies, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.15 %	11.5 % 1	7/23/2024	\$ 860,842	841,342	860,842	0.05 %	N
Sandata Technologies, LLC	First Lien Term Loan	SOFR(Q)	—	6.15 %	11.5 % 0	7/23/2024	\$ 20,250,000	20,206,261	20,169,000	1.21 %	N
Sandata Technologies, LLC	Sr Secured Revolver	SOFR(Q)	—	6.15 %	11.5 % 2	7/23/2024	\$ 1,200,000	1,195,468	1,191,000	0.07 %	N
								74,077,106	73,370,356	4.40 %	
Healthcare Providers and Services											
INH Buyer, Inc. (IMS Health)	First Lien Term Loan (1.5% Exit Fee)	SOFR(Q)	1.00 %	3.50% Cash + 3.50% PIK	12.4 % 5	6/28/2028	\$ 4,621,017	4,553,794	3,830,823	0.23 %	L/N
PHC Buyer, LLC (Patriot Home Care)	First Lien Term Loan	SOFR(Q)	0.75 %	6.00 %	11.5 % 0	5/4/2028	\$ 10,236,675	10,080,420	9,956,190	0.59 %	N
PHC Buyer, LLC (Patriot Home Care)	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.00 %	11.3 % 9	5/4/2028	\$ 692,838	635,134	584,359	0.04 %	N
Team Services Group, LLC	Second Lien Term Loan	SOFR(S)	1.00 %	9.00 %	14.8 % 8	11/13/2028	\$ 27,855,847	27,242,251	26,184,497	1.57 %	G/N
								42,511,599	40,555,869	2.43 %	
Hotels, Restaurants and Leisure											
Fishbowl, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	5.26 %	10.6 % 1	5/27/2027	\$ 12,089,579	12,089,579	12,089,579	0.73 %	F/N
Mesquite Bidco, LLC	Sr Secured Revolver	SOFR(Q)	1.00 %	7.00 %	12.4 % 8	11/30/2029	\$ —	(47,562)	(47,562)	—	K/N
Mesquite Bidco, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	7.10 %	12.4 % 8	11/30/2029	\$ 26,159,150	25,382,587	25,374,376	1.52 %	N
OCM Luxembourg Baccarat BidCo S.À R.L. (Interblock) (Slovenia)	First Lien Term Loan	SOFR(Q)	0.75 %	5.75 %	11.1 % 1	6/3/2027	\$ 228,588	225,234	225,296	0.01 %	H/N
OCM Luxembourg Baccarat BidCo S.À R.L. (Interblock) (Slovenia)	Sr Secured Revolver	SOFR(M)	0.75 %	5.75 %	11.1 % 1	6/3/2027	\$ 18,519	18,257	18,252	—	H/N
Showtime Acquisition, L.L.C. (World Choice)	Sr Secured Revolver	SOFR(S)	1.00 %	7.60 %	12.9 % 8	8/7/2028	\$ —	(32,730)	(23,380)	—	K/N
Showtime Acquisition, L.L.C. (World Choice)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	7.60 %	12.9 % 7	8/7/2028	\$ —	(26,241)	(18,704)	—	K/N
Showtime Acquisition, L.L.C. (World Choice)	First Lien Term Loan	SOFR(Q)	1.00 %	7.60 %	12.9 % 8	8/7/2028	\$ 18,093,621	17,616,543	17,767,936	1.07 %	N
								55,225,667	55,385,793	3.33 %	
Household Durables											
Bad Boy Mowers JV Acquisition, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	6.00 %	11.3 % 7	11/9/2029	\$ 666,667	650,234	640,000	0.04 %	Notes

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Debt Investments (continued)											
Insurance											
AmeriLife Holdings, LLC	First Lien Term Loan	SOFR(Q)	0.75 %	5.75 %	11.1 % 4	8/31/2029	\$ 1,800,000	\$ 1,769,190	\$ 1,782,000	0.11 %	N
AmeriLife Holdings, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	5.75 %	11.1 % 4	8/31/2029	\$ 375,115	367,470	370,601	0.02 %	N
AmeriLife Holdings, LLC	Sr Secured Revolver	SOFR(Q)	0.75 %	5.75 %	11.1 % 4	8/31/2028	\$ —	(3,563)	(2,273)	—	K/N
Integrity Marketing Acquisition, LLC	Sr Secured Revolver	SOFR(Q)	0.75 %	6.00 %	11.3 % 9	8/27/2026	\$ —	(535,197)	—	—	K/N
Integrity Marketing Acquisition, LLC	First Lien Term Loan	SOFR(Q)	0.75 %	6.50 %	11.8 % 9	8/27/2026	\$ 10,152,275	10,015,937	10,152,275	0.61 %	N
IT Parent, LLC (Insurance Technologies)	First Lien Term Loan	SOFR(M)	1.00 %	6.35 %	11.7 % 1	10/1/2026	\$ 4,784,799	4,733,187	4,540,774	0.27 %	N
IT Parent, LLC (Insurance Technologies)	Sr Secured Revolver	SOFR(M)	1.00 %	6.35 %	11.7 % 0	10/1/2026	\$ 520,833	514,360	488,958	0.03 %	N
Peter C. Foy & Associates Insurance Services, LLC (PCF Insurance)	First Lien Delayed Draw Term Loan	SOFR(M)	0.75 %	6.11 %	11.4 % 7	11/1/2028	\$ 2,957,002	2,922,362	2,945,174	0.18 %	N
								19,783,746	20,277,509	1.22 %	
Internet and Catalog Retail											
CommerceHub, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	6.40 %	11.7 % 9	12/29/2027	\$ 954,643	899,762	888,295	0.05 %	N
Syndigo, LLC	Second Lien Term Loan	SOFR(M)	0.75 %	8.00 %	13.4 % 8	12/14/2028	\$ 12,141,870	12,011,417	11,109,811	0.67 %	G/N
								12,911,179	11,998,106	0.72 %	
Internet Software and Services											
Acquia, Inc.	Sr Secured Revolver	SOFR(S)	1.00 %	7.25 %	12.7 % 2	10/31/2025	\$ 930,531	918,376	930,531	0.06 %	N
Acquia, Inc.	First Lien Term Loan	SOFR(S)	1.00 %	7.25 %	12.7 % 4	10/31/2025	\$ 25,299,736	25,087,954	25,299,736	1.52 %	N
Anaconda, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	7.50 %	12.8 % 5	8/22/2027	\$ 5,717,940	5,670,100	5,609,300	0.34 %	N
Astra Acquisition Corp. (Anthology)	Second Lien Term Loan	SOFR(Q)	0.75 %	9.14 %	14.4 % 8	10/25/2029	\$ 20,715,038	20,393,463	12,429,023	0.75 %	G/N
Bynder Bidco, Inc. (Netherlands)	Sr Secured Revolver A	SOFR(Q)	1.00 %	7.25 %	12.6 % 3	1/26/2029	\$ —	(6,180)	(4,180)	—	H/K/N
Bynder Bidco, Inc. (Netherlands)	First Lien Term Loan A	SOFR(Q)	1.00 %	7.25 %	12.6 % 3	1/26/2029	\$ 3,000,000	2,920,136	2,948,400	0.18 %	H/N
Bynder Bidco B.V. (Netherlands)	Sr Secured Revolver B	SOFR(Q)	1.00 %	7.25 %	12.6 % 3	1/26/2029	\$ —	(22,430)	(15,170)	—	H/K/N
Bynder Bidco B.V. (Netherlands)	First Lien Term Loan B	SOFR(Q)	1.00 %	7.25 %	12.6 % 3	1/26/2029	\$ 10,875,000	10,585,492	10,687,950	0.64 %	H/N
Domo, Inc.	First Lien Delayed Draw Term Loan (7.0% Exit Fee)	SOFR(Q)	1.50 %	5.76% Cash + 2.50% PIK	13.6 % 4	4/1/2025	\$ 57,683,682	57,621,710	57,452,947	3.45 %	L/N
Domo, Inc.	First Lien PIK Term Loan	Fixed	—	9.50% PIK	9.50 %	4/1/2025	\$ 3,423,038	933,160	3,269,001	0.20 %	N
e-Discovery Acquireco, LLC (Reveal)	Sr Secured Revolver	SOFR(Q)	1.00 %	6.50 %	11.8 % 9	8/29/2029	\$ —	(1,970)	(2,058)	—	K/N
e-Discovery Acquireco, LLC (Reveal)	First Lien Term Loan	SOFR(Q)	1.00 %	6.50 %	11.8 % 9	8/29/2029	\$ 916,667	894,416	894,025	0.05 %	N
Gympass US, LLC	First Lien Term Loan	SOFR(M)	1.00 %	4.00% Cash + 4.00% PIK	13.4 % 7	7/8/2027	\$ 530,257	526,407	530,257	0.03 %	N
InMoment, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	5.00% cash + 2.50% PIK	12.9 % 6	6/8/2028	\$ 7,749,018	7,627,539	7,520,422	0.45 %	N
Magenta Buyer, LLC (McAfee)	First Lien Incremental Term Loan	Fixed	—	12.00 %	12.0 % 0	7/27/2028	\$ 4,196,286	3,854,119	3,252,122	0.20 %	G
Magenta Buyer, LLC (McAfee)	Second Lien Term Loan	SOFR(Q)	0.75 %	8.51 %	13.8 % 9	7/27/2029	\$ 20,000,000	19,770,718	8,000,000	0.48 %	G
Oranje Holdco, Inc. (KnowBe4)	Sr Secured Revolver	SOFR(Q)	1.00 %	7.75 %	13.1 % 3	2/1/2029	\$ —	(26,159)	—	—	K/N
Oranje Holdco, Inc. (KnowBe4)	First Lien Term Loan	SOFR(Q)	1.00 %	7.50 %	12.8 % 8	2/1/2029	\$ 9,838,988	9,620,806	9,947,217	0.60 %	N
Persado, Inc.	First Lien Term Loan (6.575% Exit Fee)	SOFR(M)	1.80 %	7.50 %	12.8 % 4	6/10/2027	\$ 12,171,367	12,078,305	11,209,829	0.67 %	L/N
Pluralsight, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	8.15 %	13.5 % 6	4/6/2027	\$ 32,582,872	32,162,182	31,768,301	1.91 %	N
Pluralsight, Inc.	Sr Secured Revolver	SOFR(Q)	1.00 %	8.15 %	13.5 % 6	4/6/2027	\$ 1,878,109	1,850,684	1,817,680	0.11 %	N
Quartz Holding Company (Quick Base)	Second Lien Term Loan	SOFR(M)	—	8.10 %	13.4 % 6	4/2/2027	\$ 9,903,019	9,797,435	9,903,019	0.59 %	N

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Debt Investments (continued)											
ResearchGate GmbH (Germany)	First Lien Term Loan (4.0% Exit Fee)	EURIBOR(M)	—	8.55 %	12.5 % 5	10/1/2024	\$ 7,500,000	\$ 8,205,097	\$ 8,017,274	0.47 %	H/L/N/O
Sailpoint Technologies Holdings, Inc.	First Lien Term Loan	SOFR(M)	0.75 %	6.00 %	11.3 % 6	8/16/2029	\$ 462,462	454,559	462,092	0.03 %	N
Sailpoint Technologies Holdings, Inc.	Sr Secured Revolver	SOFR(M)	0.75 %	6.00 %	11.3 % 6	8/16/2028	\$ —	(580)	(83)	—	K/N
Spartan Bidco Pty Ltd (StarRez) (Australia)	First Lien Incremental Term Loan	SOFR(Q)	0.75 %	0.90% Cash + 6.25% PIK	12.5 % 3	1/24/2028	\$ 541,794	533,702	536,431	0.03 %	H/I/N
Suited Connector, LLC	Sr Secured Revolver	SOFR(Q)	1.00 %	6.20% Cash + 2.00% PIK	13.5 % 8	12/1/2027	\$ 584,388	576,331	383,359	0.02 %	N
Suited Connector, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	6.20% Cash + 2.00% PIK	13.5 % 7	12/1/2027	\$ 3,629,082	3,577,053	2,380,678	0.14 %	N
								235,602,425	215,228,103	12.92 %	
IT Services											
Avalara, Inc.	Sr Secured Revolver	SOFR(Q)	0.75 %	7.25 %	12.6 % 0	10/19/2028	\$ —	(903)	—	—	K/N
Avalara, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	7.25 %	12.6 % 0	10/19/2028	\$ 450,000	440,589	456,750	0.03 %	N
Crewline Buyer, Inc. (New Relic)	Sr Secured Revolver	SOFR(Q)	1.00 %	6.75 %	12.1 % 0	11/8/2030	\$ —	(2,003)	(818)	—	K/N
Crewline Buyer, Inc. (New Relic)	First Lien Term Loan	SOFR(Q)	1.00 %	6.75 %	12.1 % 0	11/8/2030	\$ 784,906	765,420	777,057	0.05 %	N
Ensono, Inc.	Second Lien Term Loan B	SOFR(M)	—	8.11 %	13.4 % 7	5/28/2029	\$ 15,000,000	14,897,865	14,610,000	0.88 %	G/N
Madison Logic Holdings, Inc.	Sr Secured Revolver	SOFR(Q)	1.00 %	7.00 %	12.3 % 5	12/30/2027	\$ —	(25,722)	(29,959)	—	K/N
Madison Logic Holdings, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	7.00 %	12.3 % 5	12/29/2028	\$ 14,796,820	14,395,217	14,382,509	0.86 %	N
Serrano Parent, LLC (Sumo Logic)	Sr Secured Revolver	SOFR(Q)	0.75 %	6.50 %	11.8 % 8	5/13/2030	\$ —	(2,053)	(540)	—	K/N
Serrano Parent, LLC (Sumo Logic)	First Lien Term Loan	SOFR(Q)	1.00 %	6.50 %	11.8 % 8	5/13/2030	\$ 900,000	878,238	894,600	0.05 %	N
Xactly Corporation	Sr Secured Revolver	SOFR(Q)	1.00 %	7.35 %	12.7 % 4	7/31/2025	\$ —	—	—	—	N
Xactly Corporation	First Lien Incremental Term Loan	SOFR(Q)	1.00 %	7.35 %	12.7 % 4	7/31/2025	\$ 14,671,682	14,671,682	14,671,682	0.88 %	N
								46,018,330	45,761,281	2.75 %	
Leisure Products											
Blue Star Sports Holdings, Inc.	First Lien Delayed Draw Term Loan	SOFR(S)	1.00 %	6.00% cash + 3.50% PIK	14.9 % 2	6/15/2024	\$ 71,413	71,322	68,713	—	N
Blue Star Sports Holdings, Inc.	Sr Secured Revolver	SOFR(S)	1.00 %	6.00% cash + 3.50% PIK	14.9 % 4	6/15/2024	\$ 142,322	142,142	136,942	0.01 %	N
Blue Star Sports Holdings, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	6.00% cash + 3.50% PIK	14.9 % 5	6/15/2024	\$ 1,959,653	1,956,621	1,885,579	0.11 %	N
Peloton Interactive, Inc.	First Lien Term Loan	SOFR(S)	0.50 %	7.10 %	12.4 % 8	5/25/2027	\$ 98,500	95,531	99,214	0.01 %	G/J
								2,265,616	2,190,448	0.13 %	
Life Sciences Tools & Services											
Alcami Corporation	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	7.10 %	12.4 % 6	12/21/2028	\$ —	(16,005)	10,925	—	K/N
Alcami Corporation	Sr Secured Revolver	SOFR(M)	1.00 %	7.10 %	12.4 % 6	12/21/2028	\$ —	(25,480)	—	—	K/N
Alcami Corporation	First Lien Term Loan	SOFR(M)	1.00 %	7.10 %	12.4 % 6	12/21/2028	\$ 6,489,635	6,287,606	6,619,428	0.40 %	N
								6,246,121	6,630,353	0.40 %	
Machinery											
Sonny's Enterprises, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	6.90 %	12.2 % 8	8/5/2028	\$ 13,593,271	13,341,301	13,865,137	0.83 %	N
								13,341,301	13,865,137	0.83 %	
Media											
NEP Group, Inc. et al	Second Lien Term Loan	SOFR(M)	—	7.11 %	12.4 % 7	10/19/2026	\$ 14,500,000	14,189,402	11,672,500	0.70 %	G
Khoros, LLC (Lithium)	First Lien Incremental Term Loan	SOFR(Q)	1.00 %	4.50% Cash + 4.50% PIK	14.3 % 9	1/3/2024	\$ 29,509,107	29,369,194	23,666,304	1.42 %	N
Streamland Media Midco LLC	First Lien Term Loan	SOFR(Q)	1.00 %	7.01% Cash + 0.50% PIK	12.8 % 9	12/31/2024	\$ 375,800	372,235	355,131	0.02 %	N
Terraboost Media Operating Company, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	6.65 %	12.0 % 0	8/23/2026	\$ 10,364,664	10,236,830	9,214,186	0.55 %	N
								54,167,661	44,908,121	2.69 %	
Oil, Gas and Consumable Fuels											
Iracore International Holdings, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	9.15 %	14.5 % 0	4/12/2024	\$ 1,324,151	1,324,151	1,324,151	0.08 %	B/N

Palmdale Oil Company, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	6.75 %	12.0 %	10/2/2029	\$ 1,000,000	970,518	975,000	0.06 %	N
								2,294,669	2,299,151	0.14 %	
Paper and Forest Products											
Alpine Acquisition Corp II (48Forty)	First Lien Term Loan	SOFR(M)	1.00 %	6.10 %	11.4 %	11/30/2026	\$ 20,158,690	19,877,911	19,467,247	1.17 %	N
Alpine Acquisition Corp II (48Forty)	Sr Secured Revolver	SOFR(M)	1.00 %	6.10 %	11.4 %	11/30/2026	\$ 107,443	104,030	101,300	0.01 %	N
FSK Pallet Holding Corp. (Kamps)	First Lien Term Loan	SOFR(Q)	1.25 %	6.15 %	11.5 %	12/23/2026	\$ 10,413,534	10,166,872	10,038,647	0.60 %	N
								30,148,813	29,607,194	1.78 %	
Pharmaceuticals											
Nephron Pharmaceuticals Corp. et al	First Lien Term Loan B	SOFR(Q)	1.50 %	9.00 %	16.5 %	9/11/2026	\$ 23,709,677	22,839,598	20,508,871	1.23 %	N

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Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Professional Services											
Applause App Quality, Inc.	First Lien Term Loan	SOFR(S)	1.00 %	5.00 %	10.4 %	9/20/2025	\$ 15,127,466	\$ 15,097,104	\$ 15,127,466	0.91 %	N
Applause App Quality, Inc.	Sr Secured Revolver	SOFR(S)	1.00 %	5.00 %	10.4 %	9/20/2025	\$ —	(4,975)	—	—	K/N
CIBT Solutions, Inc.	Second Lien Term Loan	LIBOR(Q)	1.00 %	1.00% Cash + 6.75% PIK	7.75 %	6/1/2025	\$ 8,146,376	7,567,314	1,710,739	0.10 %	C/N
DTI Holdco, Inc. (Epiq Systems, Inc.)	Second Lien Term Loan	SOFR(Q)	0.75 %	7.75 %	13.1 %	4/26/2030	\$ 7,500,000	7,377,765	6,562,500	0.39 %	G/N
GI Consilio Parent, LLC	Second Lien Term Loan	SOFR(M)	0.50 %	7.50 %	12.9 %	5/14/2029	\$ 10,000,000	9,937,579	10,000,000	0.60 %	G/N
ICIMS, Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	3.38% Cash + 3.88% PIK	12.6 %	8/18/2028	\$ —	—	(5,760)	—	K/N
ICIMS, Inc.	Sr Secured Revolver	SOFR(Q)	0.75 %	6.75 %	12.1 %	8/18/2028	\$ 66,269	60,824	63,690	—	N
ICIMS, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	3.38% Cash + 3.88% PIK	12.6 %	8/18/2028	\$ 8,783,644	8,656,913	8,728,775	0.52 %	N
JobandTalent USA, Inc. (United Kingdom)	First Lien Delayed Draw Term Loan (3.0% Exit Fee)	SOFR(M)	1.00 %	8.86 %	14.2 %	2/17/2025	\$ 18,590,587	18,462,713	18,107,231	1.10 %	H/L/N
JobandTalent USA, Inc. (United Kingdom)	First Lien Term Loan (3.0% Exit Fee)	SOFR(M)	1.00 %	8.86 %	14.2 %	2/17/2025	\$ 26,409,413	26,210,523	25,722,768	1.54 %	H/L/N
								93,365,760	86,017,409	5.16 %	
Real Estate Management and Development											
Greystone Affordable Housing Initiatives, LLC	First Lien Delayed Draw Term Loan	SOFR(S)	1.25 %	6.43 %	11.8 %	3/2/2026	\$ 4,666,667	4,666,667	4,634,000	0.28 %	I/N
Greystone Select Company II, LLC (Passco)	First Lien Term Loan	SOFR(M)	1.50 %	6.61 %	11.9 %	3/21/2027	\$ 8,181,818	8,057,028	8,116,364	0.48 %	N
								12,723,695	12,750,364	0.76 %	
Road and Rail											
Motive Technologies, Inc. (fka Keep Truckin, Inc.)	First Lien Term Loan	SOFR(M)	1.00 %	7.68 %	13.1 %	4/8/2025	\$ 40,000,000	39,746,666	39,840,000	2.39 %	N
Semiconductors and Semiconductor Equipment											
Emerald Technologies (U.S.) AcquisitionCo, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	6.40 %	11.7 %	12/29/2027	\$ 5,354,918	5,276,269	4,872,975	0.29 %	G/N
Emerald Technologies (U.S.) AcquisitionCo, Inc.	Sr Secured Revolver	SOFR(M)	1.00 %	6.10 %	11.4 %	12/29/2026	\$ 1,422,037	1,241,272	1,166,324	0.07 %	G/N
								6,517,541	6,039,299	0.36 %	
Software											
Aerospike, Inc.	First Lien Term Loan (0.50% Exit Fee)	SOFR(M)	1.00 %	7.50 %	12.9 %	12/29/2025	\$ 9,958,261	9,867,485	9,878,595	0.59 %	L/N
AlphaSense, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	7.00 %	12.4 %	3/11/2027	\$ 25,095,612	24,913,264	25,165,879	1.51 %	N
Aras Corporation	Sr Secured Revolver	SOFR(Q)	1.00 %	6.65 %	12.0 %	4/13/2027	\$ 756,022	746,002	728,107	0.04 %	N
Aras Corporation	First Lien Term Loan	SOFR(Q)	1.00 %	3.65% Cash + 3.25% PIK	12.2 %	4/13/2027	\$ 13,071,448	12,935,644	12,653,162	0.76 %	N
Backoffice Associates Holdings, LLC (Syniti)	Sr Secured Revolver	SOFR(Q)	1.00 %	7.75 %	13.1 %	4/30/2026	\$ 1,285,939	1,258,628	1,285,940	0.08 %	N
Backoffice Associates Holdings, LLC (Syniti)	First Lien Term Loan	SOFR(Q)	1.00 %	7.75 %	13.1 %	4/30/2026	\$ 11,299,209	11,115,593	11,412,201	0.68 %	N
Bluefin Holding, LLC (Allvue)	Sr Secured Revolver	SOFR(S)	1.00 %	7.25 %	12.7 %	9/12/2029	\$ —	(2,132)	(1,526)	—	K/N
Bluefin Holding, LLC (Allvue)	First Lien Term Loan	SOFR(S)	1.00 %	7.25 %	12.7 %	9/12/2029	\$ 910,256	888,370	894,782	0.05 %	N
Bonterra LLC (fka CyberGrants Holdings, LLC)	First Lien Term Loan	SOFR(Q)	0.75 %	7.25 %	12.6 %	9/8/2027	\$ 2,916,353	2,887,546	2,842,277	0.17 %	N
Bonterra LLC (fka CyberGrants Holdings, LLC)	Sr Secured Revolver	SOFR(Q)	0.75 %	7.25 %	12.6 %	9/8/2027	\$ 83,334	80,684	76,278	—	N
Bonterra LLC (fka CyberGrants Holdings, LLC)	First Lien Incremental Amendment 4 Term Loan	SOFR(Q)	0.75 %	8.00% PIK	13.3 %	9/8/2027	\$ 866,891	855,048	854,668	0.05 %	N
Disco Parent, Inc. (Duck Creek Technologies)	Sr Secured Revolver	SOFR(Q)	1.00 %	7.50 %	12.8 %	3/30/2029	\$ —	(1,995)	—	—	K/N
Disco Parent, Inc. (Duck Creek Technologies)	First Lien Term Loan	SOFR(Q)	1.00 %	7.50 %	12.8 %	3/30/2029	\$ 909,091	888,144	910,909	0.05 %	N
Elastic Path Software, Inc. (Canada)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	7.76 %	13.1 %	1/6/2026	\$ 2,758,041	2,739,098	2,738,734	0.16 %	H/N
Elastic Path Software, Inc. (Canada)	First Lien Term Loan	SOFR(Q)	1.00 %	7.76 %	13.1 %	1/6/2026	\$ 5,432,783	5,401,609	5,394,754	0.32 %	H/N
Fusion Risk Management, Inc.	Sr Secured Revolver	SOFR(Q)	1.00 %	3.50% Cash + 3.75% PIK	12.6 %	5/22/2029	\$ —	(1,938)	(2,250)	—	K/N

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Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Fusion Risk Management, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	3.50% Cash + 3.75% PIK	12.6 % 2	5/22/2029	\$ 910,052	\$ 892,951	\$ 890,941	0.05 %	N
GTY Technology Holdings Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	2.58% Cash + 4.30% PIK	12.2 % 2	7/9/2029	\$ 270,653	266,496	270,464	0.02 %	N
GTY Technology Holdings Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	2.58% Cash + 4.30% PIK	12.2 % 2	7/9/2029	\$ 209,142	205,823	208,996	0.01 %	N
GTY Technology Holdings Inc.	Sr Secured Revolver	PRIME(Q)	0.75 %	5.25 %	13.7 % 5	7/9/2029	\$ 4,616	3,880	4,583	—	N
Integrate.com, Inc. (Infinity Data, Inc.)	First Lien Term Loan	SOFR(S)	1.00 %	3.25% Cash + 3.00% PIK	11.4 % 3	12/17/2027	\$ 4,211,805	4,154,469	4,075,764	0.24 %	N
Integrate.com, Inc. (Infinity Data, Inc.)	Sr Secured Revolver	SOFR(Q)	1.00 %	6.15 %	11.5 % 2	12/17/2027	\$ 323,333	318,904	312,567	0.02 %	K/N
JOBVITE, Inc. (Employ, Inc.)	First Lien Term Loan	SOFR(S)	0.75 %	8.00 %	13.4 % 3	8/7/2028	\$ 1,000,000	979,213	985,100	0.06 %	N
Kaseya, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	3.50% Cash + 2.50% PIK	11.3 % 8	6/25/2029	\$ 1,649,934	1,629,453	1,641,684	0.10 %	N
Kaseya, Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	3.50% Cash + 2.50% PIK	11.3 % 8	6/25/2029	\$ 6,153	4,970	5,652	—	N
Kaseya, Inc.	Sr Secured Revolver	SOFR(M)	0.75 %	3.50% Cash + 2.50% PIK	11.3 % 8	6/25/2029	\$ 25,269	24,067	24,767	0.00 %	N
Kong Inc.	First Lien Term Loan	SOFR(M)	1.00 %	5.50% Cash + 3.25% PIK	14.2 % 1	11/1/2027	\$ 6,398,042	6,288,112	6,392,284	0.39 %	N
Nvest, Inc. (SigFig)	First Lien Term Loan	SOFR(S)	1.00 %	7.50 %	13.4 % 0	9/15/2025	\$ 5,438,594	5,402,895	5,315,138	0.32 %	N
Oversight Systems, Inc.	First Lien Incremental Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.10 %	11.4 % 8	9/24/2026	\$ —	(3,460)	(2,318)	—	K/N
Oversight Systems, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	6.10 %	11.4 % 8	9/24/2026	\$ 4,679,002	4,623,559	4,628,001	0.28 %	N
SEP Raptor Acquisition, Inc. (Loopio) (Canada)	First Lien Term Loan	SOFR(Q)	1.00 %	7.15 %	12.5 % 0	3/31/2027	\$ 10,872,518	10,744,790	10,687,685	0.65 %	H/N
SEP Raptor Acquisition, Inc. (Loopio) (Canada)	Sr Secured Revolver	SOFR(Q)	1.00 %	7.15 %	12.5 % 1	3/31/2027	\$ 1,163,276	1,150,316	1,143,500	0.07 %	H/N
SEP Eiger BidCo Ltd. (Beqom) (Switzerland)	First Lien Term Loan	SOFR(Q)	1.00 %	3.00% Cash + 3.50% PIK	11.8 % 7	5/9/2028	\$ 16,706,836	16,454,610	16,636,667	1.01 %	H/N
SEP Eiger BidCo Ltd. (Beqom) (Switzerland)	Sr Secured Revolver	SOFR(Q)	1.00 %	0.065	11.8 % 7	5/9/2028	\$ —	(23,540)	(6,727)	—	H/K/N
Superman Holdings, LLC (Foundation Software)	First Lien Term Loan	SOFR(Q)	1.00 %	6.13 %	11.4 % 7	8/31/2027	\$ 10,073,776	9,928,598	9,993,186	0.60 %	N
Superman Holdings, LLC (Foundation Software)	Sr Secured Revolver	SOFR(Q)	1.00 %	6.13 %	11.4 % 7	8/31/2026	\$ —	(14,030)	(10,048)	—	K/N
Trintech, Inc.	Sr Secured Revolver	SOFR(M)	1.00 %	6.50 %	11.8 % 6	7/25/2029	\$ 17,388	15,674	15,635	—	N
Trintech, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	6.50 %	11.8 % 6	7/25/2029	\$ 791,143	768,243	768,358	0.05 %	N
Zendesk Inc.	Sr Secured Revolver	SOFR(Q)	0.75 %	3.00% Cash + 3.25% PIK	11.6 % 1	11/22/2028	\$ —	(644)	—	—	K/N
Zendesk Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	3.00% Cash + 3.25% PIK	11.6 % 1	11/22/2028	\$ 391,962	385,520	393,922	0.02 %	N
Zendesk Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	3.00% Cash + 3.25% PIK	11.6 % 1	11/22/2028	\$ —	(1,560)	478	—	K/N
Zilliant Incorporated	Sr Secured Revolver	SOFR(M)	0.75 %	2.10% Cash + 4.50% PIK	11.9 % 6	12/21/2027	\$ —	(1,967)	(7,259)	—	K/N
Zilliant Incorporated	First Lien Term Loan	SOFR(M)	0.75 %	2.10% Cash + 4.50% PIK	11.9 % 6	12/21/2027	\$ 1,921,454	1,895,963	1,827,303	0.11 %	N
								140,664,355	141,028,833	8.46 %	
Specialty Retail											
Calceus Acquisition, Inc. (Cole Haan)	First Lien Term Loan	SOFR(Q)	2.00 %	6.75 %	12.1 % 0	8/15/2029	\$ 20,773,018	20,186,136	20,170,600	1.21 %	G
Hanna Andersson, LLC	First Lien Term Loan	SOFR(M)	1.00 %	7.60 %	12.9 % 6	7/2/2026	\$ 4,456,250	4,406,443	4,327,019	0.26 %	N
								24,592,579	24,497,619	1.47 %	
Technology Hardware, Storage & Peripherals											
SumUp Holdings Luxembourg S.A.R.L. (United Kingdom)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.75 %	12.2 % 7	2/17/2026	\$ 31,114,286	30,738,884	31,612,114	1.90 %	H/N

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Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity/Expiration	Principal /Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Textiles, Apparel and Luxury Goods											
James Perse Enterprises, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	6.25 %	11.6 % 1	9/8/2027	\$ 15,555,556	\$ 15,393,224	\$ 15,555,556	0.93 %	N
James Perse Enterprises, Inc.	Sr Secured Revolver	SOFR(M)	1.00 %	6.25 %	11.6 % 1	9/8/2027	\$ —	(17,961)	—	—	K/N
PSEB, LLC (Eddie Bauer)	First Lien Incremental Term Loan	SOFR(Q)	1.00 %	6.65 %	12.0 % 4	12/30/2026	\$ 24,562,500	24,322,997	22,695,750	1.36 %	N
								39,698,260	38,251,306	2.29 %	
Wireless Telecommunication Services											
OpenMarket, Inc. (Infobip) (United Kingdom)	First Lien Term Loan	SOFR(Q)	0.00 %	6.51 %	11.8 % 6	9/17/2026	\$ 9,775,000	9,629,432	9,679,205	0.58 %	H/N
Total Debt Investments - 202.1% of Net Assets								1,486,675,592	1,389,190,356	83.33 %	
Equity Securities											
Automobiles											
AutoAlert, LLC	Common Stock						540,248	9,016,151	9,985,207	0.60 %	D/E/F/N
Capital Markets											
Pico Quantitative Trading Holdings, LLC	Warrants to Purchase Membership Units					2/7/2030	7,030	645,121	1,438,087	0.09 %	D/E/N
Chemicals											
AGY Equity, LLC	Class A Preferred Stock						1,786,785	485,322	—	—	D/E/N
AGY Equity, LLC	Class B Preferred Stock						1,250,749	—	—	—	D/E/N
AGY Equity, LLC	Class C Common Stock						982,732	—	—	—	D/E/N
								485,322	—	—	
Communications Equipment											
Plate Newco 1 Limited (Avanti) (United Kingdom)	Common Stock						364	—	—	—	D/E/H/N/O
Construction & Engineering											
Hylan Novellus LLC	Class A Units						117,124	13,817,817	2,827,373	0.17 %	B/D/E/N
Diversified Consumer Services											
Elevate Brands Holdco, Inc.	Warrants to Purchase Common Stock					7/25/2030	2,895	—	308,983	0.02 %	D/E/N
Elevate Brands Holdco, Inc.	Warrants to Purchase Preferred New Super Senior Shares					7/25/2030	11,532	—	1,230,810	0.07 %	D/E/N
MXP Prime Platform GmbH (SellerX) (Germany)	Warrants to Purchase Common Stock					7/25/2030	3,966	—	293,563	0.02 %	D/E/H/N
PerchHQ, LLC	Warrants to Purchase Common Stock					10/15/2027	295,667	—	—	—	D/E/N
Razor Group GmbH (Germany)	Warrants to Purchase Preferred Series A1 Shares					4/28/2028	516	—	485,055	0.03 %	D/E/H/N
Razor Group GmbH (Germany)	Warrants to Purchase Series C Shares					4/28/2028	158	—	687,200	0.04 %	D/E/H/N
TVG-Edmentum Holdings, LLC	Series B-1 Common Units						17,858,122	20,377,566	24,629,566	1.47 %	B/E/N
TVG-Edmentum Holdings, LLC	Series B-2 Common Units						17,858,122	13,421,162	24,629,566	1.48 %	B/D/E/N
								33,798,728	52,264,743	3.13 %	

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Consolidated Schedule of Investments (Continued)
December 31, 2023

Issuer	Instrument	Expiration	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Equity Securities (continued)							
Diversified Financial Services							
36th Street Capital Partners Holdings, LLC	Membership Units		27,214,897	\$ 27,214,897	\$ 50,541,000	3.03 %	E/F/N
Conventional Lending TCP Holdings, LLC	Membership Units		17,800,591	17,675,790	16,376,544	0.98 %	E/F/H/N
GACP I, LP (Great American Capital)	Membership Units		351,847	351,847	107,310	0.01 %	E/H/N
GACP II, LP (Great American Capital)	Membership Units		3,716,866	3,716,866	3,914,270	0.23 %	E/H/N
Worldremit Group Limited (United Kingdom)	Warrants to Purchase Series D Stock	2/11/2031	34,820	—	148,681	0.01 %	D/E/H/N
				48,959,400	71,087,805	4.26 %	
Electric Utilities							
Conergy Asia Holdings Limited (United Kingdom)	Class B Shares		1,000,000	1,000,000	—	—	D/E/F/H/N
Conergy Asia Holdings Limited (United Kingdom)	Ordinary Shares		5,318,860	7,833,333	—	—	D/E/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Ordinary Shares		2,332,594	—	—	—	D/E/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Series B Preferred Shares		93,023	1,395,349	—	—	D/E/F/H/N
Utilidata, Inc.	Common Stock		29,094	216,336	—	—	D/E/N
Utilidata, Inc.	Series A-2 Preferred Stock		257,369	153,398	34,000	—	D/E/N
Utilidata, Inc.	Series A-1 Preferred Stock		500,000	500,000	2,000	—	D/E/N
				11,098,416	36,000	—	
Energy Equipment and Services							
GlassPoint, Inc.	Warrants to Purchase Common Stock	9/12/2029	16	275,200	2,055,657	0.12 %	D/E/N
Hotels, Restaurants and Leisure							
Fishbowl, Inc.	Common Membership Units		604,479	787,032	135,403	0.01 %	D/F/N
Internet Software and Services							
Domo, Inc.	Common Stock		49,792	1,543,054	512,360	0.03 %	D
Foursquare Labs, Inc.	Warrants to Purchase Series E Preferred Stock	5/4/2027	2,062,500	508,805	713,161	0.04 %	D/E/N
InMobi, Inc. (Singapore)	Warrants to Purchase Common Stock	8/15/2027	1,327,869	212,360	3,112,163	0.19 %	D/E/H/N
InMobi, Inc. (Singapore)	Warrants to Purchase Series E Preferred Stock	9/18/2025	1,049,996	276,492	2,491,582	0.15 %	D/E/H/N
InMobi, Inc. (Singapore)	Warrants to Purchase Series E Preferred Stock	10/3/2028	1,511,002	93,407	1,288,026	0.08 %	D/E/H/N
ResearchGate Corporation (Germany)	Warrants to Purchase Series D Preferred Stock	10/30/2029	333,370	202,001	70,600	—	D/E/H/N/O
SuCo Investors, LP (Suited Connector)	Warrants to Purchase Class A Units	3/6/2033	14,337	—	—	—	D/E/N
SnapLogic, Inc.	Warrants to Purchase Series Preferred Stock	3/19/2028	1,860,000	377,722	5,300,000	0.32 %	D/E/N
				3,213,841	13,487,892	0.81 %	
IT Services							
Fidelis (SVC), LLC	Preferred Unit-C		657,932	2,001,384	—	—	D/E/N
Media							
Quora, Inc.	Warrants to Purchase Series D Preferred Stock	4/11/2029	507,704	65,245	108,334	0.01 %	D/E/N
SoundCloud, Ltd. (United Kingdom)	Warrants to Purchase Preferred Stock	4/29/2025	946,498	79,082	612,069	0.04 %	D/E/H/N
				144,327	720,403	0.05 %	
Oil, Gas and Consumable Fuels							
Iracore Investments Holdings, Inc.	Class A Common Stock		16,207	4,177,710	1,799,178	0.11 %	B/D/E/N

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Continued)
December 31, 2023

Issuer	Instrument	Ref	Floor	Spread	Total Coupo n	Expiratio n	Shares	Cost	Fair Value	% of Total Cash and Investmen ts	Notes
Equity Securities (continued)											
Pharmaceuticals											
Inotiv, Inc.	Common Stock						14,578	\$ —	\$ 53,501	—	D/E
Professional Services											
Anacomp, Inc.	Class A Common Stock						1,255,527	26,711,048	843,074	0.05 %	D/E/F/N
Software											
Grey Orange International Inc.	Warrants to Purchase Common Stock					5/6/2032	7,706	—	1,541	—	D/E/N
Tradeshift, Inc.	Warrants to Purchase Series D Preferred Stock					3/26/2027	1,712,930	577,843	—	—	D/E/N
								577,843	1,541	—	
Trading Companies & Distributors											
Blackbird Holdco, Inc. (Ohio Transmission Corp.)	Preferred Stock	Fixed		12.50 %	12.5 % 0		7,108	9,005,081	9,014,890	0.54 %	E/N
Total Equity Securities - 24.1% of Net Assets								164,714,421	165,750,754	9.94 %	
Total Investments - 226.2% of Net Assets								\$ 1,651,390,013	\$ 1,554,941,110	93.27 %	
Cash and Cash Equivalents - 16.3% of Net Assets									\$ 112,241,946	6.73 %	
Total Cash and Investments - 242.5% of Net Assets									\$ 1,667,183,056	100.00 %	M

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Continued)
December 31, 2023

Notes to Consolidated Schedule of Investments:

(A)Debt investments include investments in bank debt that generally are bought and sold among institutional investors in transactions not subject to registration under the Securities Act. Such transactions are generally subject to contractual restrictions, such as approval of the agent or borrower.

(B)Non-controlled affiliate – as defined under the 1940 Act (ownership of between 5% and 25% of the outstanding voting securities of this issuer). See Consolidated Schedule of Changes in Investments in Affiliates.

(C)Non-accruing debt investment.

(D)Other non-income producing investment.

(E)Restricted security. (See Note 2)

(F)Controlled issuer – as defined under the 1940 Act (ownership of 25% or more of the outstanding voting securities of this issuer). Investment is not more than 50% of the outstanding voting securities of the issuer nor deemed to be a significant subsidiary. See Consolidated Schedule of Changes in Investments in Affiliates.

(G)Investment has been segregated to collateralize certain unfunded commitments.

(H)Non-U.S. company or principal place of business outside the U.S. and as a result the investment is not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 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.

(I)Deemed an investment company under Section 3(c) of the 1940 Act and as a result the investment is not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 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.

(J)Publicly traded company with a market capitalization greater than \$250 million and as a result the investment is not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 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.

(K)Negative balances relate to an unfunded commitment that was acquired and/or valued at a discount.

(L)In addition to the stated coupon, investment has an exit fee payable upon repayment of the loan in an amount equal to the percentage of the original principal amount shown.

(M)All cash and investments, except those referenced in Note G above, are pledged as collateral under certain debt as described in Note 4 to the Consolidated Financial Statements.

(N)Inputs in the valuation of this investment included certain unobservable inputs that were significant to the valuation as a whole.

(O)Investment denominated in foreign currency. Amortized cost and fair value converted from foreign currency to U.S. dollars. Foreign currency denominated investments are generally hedged for currency exposure.

LIBOR or EURIBOR resets monthly (M), quarterly (Q), semiannually (S), or annually (A).

Aggregate acquisitions and aggregate dispositions of investments, other than government securities, totaled \$226,093,128 and \$218,669,941, respectively, for the year ended December 31, 2023. Aggregate acquisitions include investment assets received as payment in kind. Aggregate dispositions include principal paydowns on and maturities of debt investments. The total value of restricted securities and bank debt as of December 31, 2023 was \$1,554,293,347 or 93.2% of total cash and investments of the Company. As of December 31, 2023, approximately 18.3% of the total assets of the Company were not qualifying assets under Section 55(a) of the 1940 Act.

See accompanying notes to the consolidated financial statements.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited)
June 30, 2024

1. Organization and Nature of Operations

BlackRock TCP Capital Corp. (the "Company"), formerly known as TCP Capital Corp., is a Delaware corporation formed on April 2, 2012 as an externally managed, closed-end, non-diversified management investment company. The Company elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). The Company's investment objective is to achieve high total returns through current income and capital appreciation, with an emphasis on principal protection. The Company invests primarily in the debt of middle-market companies as well as small businesses, including senior secured loans, junior loans, mezzanine debt and bonds. Such investments may include an equity component, and, to a lesser extent, the Company may make equity investments directly. The Company was formed through the conversion on April 2, 2012 of the Company's predecessor, Special Value Continuation Fund, LLC, from a limited liability company to a corporation in a non-taxable transaction, leaving the Company as the surviving entity. On April 3, 2012, the Company completed its initial public offering.

Investment operations are conducted through the Company's wholly-owned subsidiaries, Special Value Continuation Partners LLC, a Delaware limited liability company ("SVCP"), TCPC Funding I, LLC, a Delaware limited liability company ("TCPC Funding"), TCPC Funding II, LLC, a Delaware limited liability company ("TCPC Funding II"), TCPC SBIC, LP, a Delaware limited partnership (the "SBIC") and BCIC Merger Sub, LLC, a Delaware limited liability company and wholly-owned subsidiary of SVCP ("Merger Sub"). SVCP was organized as a limited partnership and had elected to be regulated as a BDC under the 1940 Act through July 31, 2018. On August 1, 2018, SVCP withdrew its election to be regulated as a BDC under the 1940 Act and withdrew the registration of its common limited partner interests under Section 12(g) of the Securities Exchange Act of 1934 (the "1934 Act") and, on August 2, 2018, terminated its general partner, Series H of SVOF/MM, LLC, and converted to a Delaware limited liability company. The SBIC was organized in June 2013, and, on April 22, 2014, received a license from the United States Small Business Administration (the "SBA") to operate as a small business investment company under the provisions of Section 301(c) of the Small Business Investment Act of 1958. These consolidated financial statements include the accounts of the Company, SVCP (including effective from the closing (the "Closing") of the Merger (as defined below) on March 18, 2024, the consolidated accounts of Merger Sub), TCPC Funding, TCPC Funding II and the SBIC. All significant intercompany transactions and balances have been eliminated in the consolidation.

The Company has elected to be treated as a regulated investment company ("RIC") for U.S. federal income tax purposes. As a RIC, the Company will not be taxed on its income to the extent that it distributes such income each year and satisfies other applicable income tax requirements. All of the subsidiaries of the Company are treated as disregarded entities.

Series H of SVOF/MM, LLC serves as the administrator of the Company (the "Administrator"). The managing member of SVOF/MM is Tennenbaum Capital Partners, LLC (the "Advisor"), which serves as the investment manager to the Company, TCPC Funding, TCPC Funding II, Merger Sub and the SBIC. On August 1, 2018, the Advisor merged with and into a wholly owned subsidiary of BlackRock Capital Investment Advisors, LLC, an indirect wholly owned subsidiary of BlackRock, Inc., with the Advisor as the surviving entity.

Company management consists of the Advisor and the Company's Board of Directors (the "Board of Directors"). The Advisor directs and executes the day-to-day operations of the Company, subject to oversight from the Board of Directors, which sets the broad policies of the Company. The Board of Directors of the Company has delegated investment management of SVCP's assets to the Advisor. The Board of Directors consists of six persons, five of whom are independent.

On March 18, 2024, the Company completed its previously announced acquisition of BlackRock Capital Investment Corporation, a Delaware corporation ("BCIC"), pursuant to the Amended and Restated Agreement and Plan of Merger (the "Merger Agreement"), dated as of January 10, 2024, by and among the Company, BCIC, Merger Sub, and solely for the limited purposes set forth therein, BlackRock Capital Investment Advisors, LLC, a Delaware limited liability company and investment advisor to BCIC ("BCIA"), and the Advisor. Pursuant to the Merger Agreement, BCIC merged with and into Merger Sub, with Merger Sub continuing as the surviving company and as a subsidiary of SVCP and an indirect wholly-owned subsidiary of the Company (the "Merger"). As a result of, and as of the effective time of, the Merger, BCIC's separate corporate existence ceased.

See "Note 12 – Merger with BlackRock Capital Investment Corporation" for further information regarding the Merger Agreement and the Merger.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). The Company is an investment company following accounting and reporting guidance in Accounting Standards Codification ("ASC") Topic 946, *Financial Services – Investment Companies*. The Company has consolidated the results of its wholly owned subsidiaries in its consolidated financial statements in accordance with ASC Topic 946. The following is a summary of the significant accounting policies of the Company.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well the reported amounts of revenues and expenses during the reporting periods presented. Although management believes these estimates and assumptions to be reasonable, actual results could differ from those estimates and such differences could be material.

Investment Valuation

Pursuant to Rule 2a-5 (the "Rule") under the 1940 Act, the Board of Directors designated the Advisor as the Company's valuation designee (the "Valuation Designee") to perform certain fair value functions, including performing fair value determinations and has approved policies and procedures adopted by the Advisor to seek to ensure compliance with the requirements of the Rule.

The Company's investments are generally held by the Company's subsidiaries. Investments are recorded at fair value in accordance with GAAP, based upon the principles and methods of valuation set forth in the policies adopted by the Valuation Designee and approved by the Board of Directors. Fair value is generally defined as the amount for which an investment would be sold in an orderly transaction between market participants at the measurement date.

All investments are valued at least quarterly based on quotations or other affirmative pricing from independent third-party sources, with the exception of investments priced directly by the Valuation Designee which in the aggregate comprise less than 5% of the assets of the Company. Investments listed on a recognized exchange or market quotation system, whether U.S. or foreign, are valued using the closing price on the date of valuation. Investments not listed on a recognized exchange or market quotation system, but for which reliable market quotations are readily available are valued using prices provided by a nationally recognized pricing service or by using quotations from broker-dealers.

Investments for which market quotations are either not readily available or are determined to be unreliable are priced at fair value using affirmative valuations performed by independent valuation services approved by the Valuation Designee or, for investments aggregating less than 5% of the total assets of the Company, using valuations determined directly by the Valuation Designee. Such valuations are determined under documented valuation policies and procedures reviewed and approved by a committee established by the Valuation Designee (the "Valuation Committee").

Generally, to increase objectivity in valuing the investments, the Valuation Designee will utilize external measures of value, such as public markets or third-party transactions, whenever possible. The Valuation Designee's valuation is not based on long-term work-out value, immediate liquidation value, nor incremental value for potential changes that may take place in the future. The values assigned to investments are based on available information and do not necessarily represent amounts that might ultimately be realized, as these amounts depend on future circumstances and cannot reasonably be determined until the individual investments are actually liquidated. Such circumstances may include macroeconomic, geopolitical and other events and conditions that may significantly impact the profitability or viability of businesses in which the Company is invested, and therefore may significantly impact the return

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

2. Summary of Significant Accounting Policies — (continued)

on the Company's investments. The foregoing policies apply to all investments, including any in companies and groups of affiliated companies aggregating more than 5% of the Company's assets.

Fair valuations of investments in each asset class are determined using one or more methodologies including market quotations, the market approach, income approach, or, in the case of recent investments, the cost approach, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets. Such information may include observed multiples of earnings and/or revenues at which transactions in securities of comparable companies occur, with appropriate adjustments for differences in company size, operations or other factors affecting comparability.

The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present value amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. The discount rates used for such analyses reflect market yields for comparable investments, considering such factors as relative credit quality, capital structure, and other factors.

In following these approaches, the types of factors that may be taken into account also include, as relevant: available current market data, including relevant and applicable market trading and transaction comparables, security covenants, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, merger and acquisition comparables, comparable costs of capital, the principal market in which the investment trades and enterprise values, among other factors.

Investments may be categorized based on the types of inputs used in valuing such investments. The level in the GAAP valuation hierarchy in which an investment falls is based on the lowest level input that is significant to the valuation of the investment in its entirety. Transfers between levels are recognized as of the beginning of the reporting period.

At June 30, 2024, the Company's investments were categorized as follows:

Level	Basis for Determining Fair Value	Bank Debt ⁽¹⁾	Other Corporate Debt ⁽²⁾	Equity Securities	Total
1	Quoted prices in active markets for identical assets	\$ —	\$ —	\$ 408,593	\$ 408,593
2	Other direct and indirect observable market inputs ⁽³⁾	26,552,530	—	—	26,552,530
3	Independent third-party valuation sources that employ significant unobservable inputs	1,725,877,106	66,236,621	160,956,803	1,953,070,530
3	Valuation Designee valuations with significant unobservable inputs	—	—	877,248	877,248
Total		<u>\$ 1,752,429,636</u>	<u>\$ 66,236,621</u>	<u>\$ 162,242,644</u>	<u>\$ 1,980,908,901</u>

(1)Includes senior secured loans

(2)Includes senior secured notes, unsecured debt and subordinated debt

(3)For example, quoted prices in inactive markets or quotes for comparable investments

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

2. Summary of Significant Accounting Policies — (continued)

Unobservable inputs used in the fair value measurement of Level 3 investments as of June 30, 2024 included the following:

Asset Type	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Avg.) ⁽¹⁾
Bank Debt	\$ 1,473,759,405	Income approach	Discount rate	9.7% - 33.5% (13.9%)
	103,787,983	Market quotations	Indicative bid/ask quotes	1 - 3 (1)
	105,326,724	Market comparable companies	Revenue multiples	0.4x - 1.7x (1.1x)
	40,041,693	Market comparable companies	EBITDA multiples	1.0x - 10.3x (4.6x)
	1,629,275	Option Pricing Model	EBITDA/Revenue multiples	3.0x (3.0x)
			Implied volatility	35.0% (35.0%)
			Term	1.9 years (1.9 years)
	1,332,026	Asset approach ⁽²⁾	N/A	N/A
Other Corporate Debt	13,917,684	Income approach	Discount rate	14.2% (14.2%)
	52,318,937	Market comparable companies	Book value multiples	1.6x (1.6x)
Equity	12,937,553	Income approach	Discount rate	13.4 - 25.0% (13.8%)
	875,140	Market comparable companies	Revenue multiples	1.1x - 6.5x (1.1x)
	3,232,650	Market comparable companies	EBITDA multiples	3.3x - 10.3x (4.6x)
	64,128,473	Market comparable companies	Book value multiples	0.9x - 1.6x (1.4x)
	67,376,480	Option Pricing Model	EBITDA/Revenue multiples	0.8x - 13.8x (9.4x)
			Implied volatility	45.0% - 75.0% (53.9%)
			Term	0.8 years - 3.8 years (2.3 years)
	1,885,601	Transaction approach ⁽³⁾	N/A	N/A
	11,398,154	Asset approach ⁽⁴⁾	N/A	N/A
	<u>\$ 1,953,947,778</u>			

(1)Weighted by fair value.

(2)Fair value was determined using an asset approach and is based on the remaining cash held, net of all liabilities.

(3)Fair value was determined using the transaction price to acquire the position. There has been no change to the valuation based on the underlying assumptions used at the closing of such transaction.

(4)Fair value was determined based on the most recently available net asset value of the issuer for identified changes in the valuations of the underlying portfolio of the issuer through the measurement date.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

2. Summary of Significant Accounting Policies — (continued)

Certain fair value measurements may employ more than one valuation technique, with each valuation technique receiving a relative weight between 0% and 100%. Generally, a change in an unobservable input may result in a change to the value of an investment as follows:

Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
Discount rate	Decrease	Increase
Revenue multiples	Increase	Decrease
EBITDA multiples	Increase	Decrease
Book value multiples	Increase	Decrease
Implied volatility	Increase	Decrease
Term	Increase	Decrease
Yield	Increase	Decrease

Changes in investments categorized as Level 3 during the three months ended June 30, 2024 were as follows:

	Independent Third-Party Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	\$ 1,852,766,795	\$ 71,542,109	\$ 160,570,777	\$ 2,084,879,681
Net realized and unrealized gains (losses)	(81,402,083)	59,452	(5,743,051)	(87,085,682)
Acquisitions ⁽¹⁾	130,850,647	177,626	6,152,684	137,180,957
Dispositions	(179,133,867)	(5,542,566)	(23,607)	(184,700,040)
Transfers into Level 3 ⁽²⁾	2,795,614	—	—	2,795,614
Ending balance	<u>\$ 1,725,877,106</u>	<u>\$ 66,236,621</u>	<u>\$ 160,956,803</u>	<u>\$ 1,953,070,530</u>
Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)	<u>\$ (74,624,371)</u>	<u>\$ 237,078</u>	<u>\$ (5,344,064)</u>	<u>\$ (79,731,357)</u>

(1) Includes payments received in kind and accretion of original issue and market discounts.

(2) Comprised of one investment that was transferred from Level 2 due to reduced number of market quotes.

	Valuation Designee Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	\$ —	\$ —	\$ 877,248	\$ 877,248
Ending balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 877,248</u>	<u>\$ 877,248</u>
Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)	\$ —	\$ —	\$ —	\$ —

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

2. Summary of Significant Accounting Policies — (continued)

Changes in investments categorized as Level 3 during the six months ended June 30, 2024 were as follows:

	Independent Third-Party Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	\$ 1,289,587,391	\$ 52,318,937	\$ 164,340,278	\$ 1,506,246,606
Net realized and unrealized gains (losses)	(74,411,433)	803,441	(34,431,832)	(108,039,824)
Acquisitions ⁽¹⁾	685,719,758	18,114,243	33,834,839	737,668,840
Dispositions	(199,278,802)	(5,000,000)	(2,786,482)	(207,065,284)
Transfers into Level 3 ⁽²⁾	27,512,314	—	—	27,512,314
Transfers out of Level 3 ⁽³⁾	(3,252,122)	—	—	(3,252,122)
Ending balance	<u>\$ 1,725,877,106</u>	<u>\$ 66,236,621</u>	<u>\$ 160,956,803</u>	<u>\$ 1,953,070,530</u>
Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)	<u>\$ (76,155,049)</u>	<u>\$ 803,441</u>	<u>\$ (32,713,231)</u>	<u>\$ (108,064,839)</u>

(1) Includes payments received in kind and accretion of original issue and market discounts and Level 3 investments acquired in connection with the Merger.

(2) Comprised of four investments that were transferred from Level 2 due to reduced number of market quotes.

(3) Comprised of one investment that was transferred to Level 2 due to increased number of market quotes.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

2. Summary of Significant Accounting Policies — (continued)

	Valuation Designee Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	\$ —	\$ —	\$ 844,615	\$ 844,615
Net realized and unrealized gains (losses)	—	—	32,087	32,087
Acquisitions ⁽¹⁾	—	—	546	546
Ending balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 877,248</u>	<u>\$ 877,248</u>
Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)				
	\$ —	\$ —	\$ 32,087	\$ 32,087

(1) Includes payments received in kind and accretion of original issue and market discounts and Level 3 investments acquired in connection with the Merger.

At December 31, 2023, the Company's investments were categorized as follows:

Level	Basis for Determining Fair Value	Bank Debt ⁽¹⁾	Other Corporate Debt ⁽²⁾	Equity Securities	Total
1	Quoted prices in active markets for identical assets	\$ —	\$ —	\$ 565,860	\$ 565,860
2	Other direct and indirect observable market inputs ⁽³⁾	47,284,029	—	—	47,284,029
3	Independent third-party valuation sources that employ significant unobservable inputs	1,289,587,391	52,318,937	164,340,278	1,506,246,606
3	Advisor valuations with significant unobservable inputs	—	—	844,615	844,615
Total		<u>\$ 1,336,871,420</u>	<u>\$ 52,318,937</u>	<u>\$ 165,750,753</u>	<u>\$ 1,554,941,110</u>

(1) Includes senior secured loans.

(2) Includes senior secured notes, unsecured debt and subordinated debt.

(3) For example, quoted prices in inactive markets or quotes for comparable investments.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

2. Summary of Significant Accounting Policies — (continued)

Unobservable inputs used in the fair value measurement of Level 3 investments as of December 31, 2023 included the following:

Asset Type	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Avg.) ⁽¹⁾
Bank Debt	\$ 1,132,856,927	Income approach	Discount rate	9.8% - 29.7% (14.3%)
		Market quotations	Indicative bid/ask quotes	1 (1)
	81,471,300	Market comparable companies	Revenue multiples	0.6x - 3.3x (1.4x)
	1,324,151	Market comparable companies	EBITDA multiples	3.8x (3.8x)
	4,659,545	Option Pricing Model	EBITDA/Revenue multiples	1.9x (1.9x)
			Implied volatility	65.0% (65.0%)
			Term	1.3 years (1.3 years)
	1,468,588	Asset approach ⁽²⁾	N/A	N/A
	52,318,937	Market comparable companies	Book value multiples	1.6x (1.6x)
	9,014,890	Income approach	Discount rate	13.6% (13.6%)
Equity	12,886,826	Market comparable companies	Revenue multiples	0.6x - 6.0x (1.8x)
	53,885,683	Market comparable companies	EBITDA multiples	3.8x - 13.4x (12.6x)
	66,917,544	Market comparable companies	Book value multiples	0.9x - 1.6x (1.4x)
	16,402,713	Option Pricing Model	EBITDA/Revenue multiples	1.9x - 15.3x (6.4x)
			Implied volatility	20.0% - 65.0% (57.2%)
			Term	0.8 years - 3.5 years (1.2 years)
	2,055,657	Transaction approach ⁽⁴⁾	N/A	N/A
	4,021,580	Asset approach ⁽³⁾	N/A	N/A
	<u>\$ 1,507,091,221</u>			

(1)Weighted by fair value.

(2)Fair value was determined using an asset approach and is based on the remaining cash held, net of all liabilities.

(3)Fair value was determined based on the most recently available net asset value of the issuer adjusted for identified changes in the valuations of the underlying portfolio of the issuer through the measurement date.

(4)Fair value was determined using the transaction price to acquire the position. There has been no change to the valuation based on the underlying assumptions used at the closing of such transaction.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

2. Summary of Significant Accounting Policies — (continued)

Changes in investments categorized as Level 3 during the three months ended June 30, 2023 were as follows:

	Independent Third-Party Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	\$ 1,309,686,377	\$ 69,351,439	\$ 193,386,333	\$ 1,572,424,149
Net realized and unrealized gains (losses)	2,017,353	508,857	(5,906,224)	(3,380,014)
Acquisitions ⁽¹⁾	70,382,302	31,141	1,158,580	71,572,023
Dispositions	(85,554,802)	—	(43,032)	(85,597,834)
Transfers into Level 3 (2)	12,140,580	—	—	12,140,580
Transfers out of Level 3 (3)	(47,666,589)	—	—	(47,666,589)
Ending balance	<u>\$ 1,261,005,221</u>	<u>\$ 69,891,437</u>	<u>\$ 188,595,657</u>	<u>\$ 1,519,492,315</u>
Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)	\$ 1,767,355	\$ 508,858	\$ (5,906,225)	\$ (3,630,012)

(1) Includes payments received in kind and accretion of original issue and market discounts.

(2) Comprised of two investments that were transferred from Level 2 due to reduced number of market quotes.

(3) Comprised of four investments that were transferred to Level 2 due to increased observable market activity.

	Valuation Designee Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	\$ —	\$ 390,944	\$ 842,739	\$ 1,233,683
Net realized and unrealized gains (losses)	—	(305,039)	76,185	(228,854)
Dispositions	—	(85,905)	—	(85,905)
Ending balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 918,924</u>	<u>\$ 918,924</u>
Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)	\$ —	\$ —	\$ 76,185	\$ 76,185

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

2. Summary of Significant Accounting Policies — (continued)

Changes in investments categorized as Level 3 during the six months ended June 30, 2023 were as follows:

	Independent Third-Party Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	\$ 1,258,052,376	\$ 68,451,437	\$ 187,504,790	\$ 1,514,008,603
Net realized and unrealized gains (losses)	5,035,436	1,371,823	(9,924,338)	(3,517,079)
Acquisitions ⁽¹⁾	144,481,866	68,177	11,086,597	155,636,640
Dispositions	(111,038,448)	—	(71,392)	(111,109,840)
Transfers into Level 3 ⁽²⁾	12,140,580	—	—	12,140,580
Transfers out of Level 3 ⁽²⁾	(47,666,589)	—	—	(47,666,589)
Ending balance	<u>\$ 1,261,005,221</u>	<u>\$ 69,891,437</u>	<u>\$ 188,595,657</u>	<u>\$ 1,519,492,315</u>
Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)	<u>\$ (1,357,697)</u>	<u>\$ 1,371,823</u>	<u>\$ (9,922,646)</u>	<u>\$ (9,908,520)</u>

(1) Includes payments received in kind and accretion of original issue and market discounts.

(2) Comprised of two investments that were transferred from Level 2 due to reduced number of market quotes.

(3) Comprised of four investments that were transferred to Level 2 due to increased observable market activity.

	Valuation Designee Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	\$ 531,024	\$ 1,415,738	\$ 874,061	\$ 2,820,823
Net realized and unrealized gains (losses)	(1,400)	(147,734)	44,863	(104,271)
Acquisitions ⁽¹⁾	1,400	—	605,266	606,666
Dispositions	(531,024)	(1,268,004)	(605,266)	(2,404,294)
Ending balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 918,924</u>	<u>\$ 918,924</u>
Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (298,963)</u>	<u>\$ (298,963)</u>

(1) Includes payments received in kind and accretion of original issue and market discounts.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

2. Summary of Significant Accounting Policies — (continued)

Investment Transactions

Investment transactions are recorded on the trade date, except for private transactions that have conditions to closing, which are recorded on the closing date. The cost of investments purchased is based upon the purchase price plus those professional fees which are specifically identifiable to the investment transaction. Realized gains and losses on investments are recorded based on the specific identification method, which typically allocates the highest cost inventory to the basis of investments sold.

Cash and Cash Equivalents

Cash consists of amounts held in accounts with the custodian bank. Cash equivalents consist of highly liquid investments with an original maturity of generally 60 days or less and may not be insured by the FDIC or may exceed federally insured limits. Cash equivalents are classified as Level 1 in the GAAP valuation hierarchy. There was no restricted cash at June 30, 2024 and December 31, 2023.

Restricted Investments

The Company may invest without limitation in instruments that are subject to legal or contractual restrictions on resale. These instruments generally may be resold to institutional investors in transactions exempt from registration or to the public if the securities are registered. Disposal of these investments may involve time-consuming negotiations and additional expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted investments is included at the end of the Consolidated Schedule of Investments. Restricted investments, including any restricted investments in affiliates, are valued in accordance with the investment valuation policies discussed above.

Foreign Currency Investments

The Company may invest in instruments traded in foreign countries and denominated in foreign currencies. Foreign currency denominated investments comprised approximately 0.4% and 0.5% of total investments at June 30, 2024 and December 31, 2023, respectively. Such positions were converted at the respective closing foreign exchange rates in effect at June 30, 2024 and December 31, 2023 and reported in U.S. dollars. Purchases and sales of investments and income and expense items denominated in foreign currencies, when they occur, are translated into U.S. dollars based on the foreign exchange rates in effect on the respective dates of such transactions. The portion of gains and losses on foreign investments resulting from fluctuations in foreign currencies is included in net realized and unrealized gain or loss from investments.

Investments in foreign companies and securities of foreign governments may involve special risks and considerations not typically associated with investing in U.S. companies and securities of the U.S. government. These risks include, among other things, revaluation of currencies, less reliable information about issuers, different transaction clearance and settlement practices, and potential future adverse political and economic developments. Moreover, investments in foreign companies and securities of foreign governments and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies and the U.S. government.

Derivatives

In order to mitigate certain currency exchange and interest rate risks, the Company may enter into certain derivative transactions. All derivatives are subject to a master netting agreement and are reported at their gross amounts as either assets or liabilities in the Consolidated Statements of Assets and Liabilities. Transactions entered into are accounted for using the mark-to-market method with the resulting change in fair value recognized in earnings for the current period. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in interest rates and the value of foreign currencies relative to the U.S. dollar. Certain derivatives may also require the Company to pledge assets as collateral to secure its obligations.

Valuations of derivatives are determined using observable market inputs other than quoted prices in active markets for identical assets and, accordingly, are generally classified as Level 2 in the GAAP valuation hierarchy.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

2. Summary of Significant Accounting Policies — (continued)

Merger Sub entered into a centrally-cleared interest rate swap (the “Interest Rate Swap”) to economically hedge the interest payable on the fixed rate tranche of Merger Sub’s 2025 Notes (as defined below) (see Note 4). The notional amount of the Interest Rate Swap is \$35.0 million and matures on June 9, 2025. Under the swap agreement, Merger Sub receives a fixed interest rate of 2.633% and pays a floating interest rate of SOFR with payments due annually.

Pursuant to the contract, Merger Sub was required to deposit initial margin with the broker in the form of cash and has agreed to receive from or pay to the broker daily variation margin. The amounts related to the right to claim or the obligation to return cash collateral may not be used to offset amounts due under the Interest Rate Swap contract in the normal course of settlement. Both the initial margin and variation margin paid are included as assets within Due from broker on the Consolidated Statement of Assets and Liabilities at June 30, 2024.

Since the swap contract has not been designated as a hedge accounting relationship pursuant to ASC 815, *Derivatives and Hedging*, changes in the fair value of the swap contract, net of any periodic interest accruals, are presented as part of change in unrealized appreciation (depreciation) on the Consolidated Statement of Operations. As of June 30, 2024, the Interest Rate Swap had a fair value of \$0.8 million, which is reflected as a liability on the Consolidated Statements of Assets and Liabilities; such fair value is inclusive of any net periodic interest accruals and payments on the contract.

Interest rate swap agreements are valued utilizing quotes received from independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments. The fair value of the Interest Rate Swap is classified as Level 2 with respect to the fair value hierarchy.

During the six months ended June 30, 2023, the Company did not enter into any additional derivative transactions.

Valuations of derivatives are determined using observable market inputs other than quoted prices in active markets for identical assets and, accordingly, are generally classified as Level 2 in the GAAP valuation hierarchy.

Deferred Debt Issuance Costs

Certain costs incurred in connection with the issuance and/or extension of debt of the Company and its subsidiaries were capitalized and are being amortized on a straight-line basis over the estimated life of the respective instruments. The impact of utilizing the straight-line amortization method versus the effective-interest method is not material to the operations of the Company.

Revenue Recognition

Interest and dividend income, including income paid in kind, is recorded on an accrual basis, when such amounts are considered collectible. Origination, structuring, closing, commitment and other upfront fees, including original issue discounts, earned with respect to capital commitments are generally amortized or accreted into interest income over the life of the respective debt investment, as are end-of-term or exit fees receivable upon repayment of a debt investment. Other fees, including certain amendment fees, prepayment fees and commitment fees on broken deals, are recognized as earned. Prepayment fees and similar income due upon the early repayment of a loan or debt security are recognized when earned and are included in interest income.

Certain debt investments are purchased at a discount to par as a result of the underlying credit risks and financial results of the issuer, as well as general market factors that influence the financial markets as a whole. Discounts on the acquisition of corporate bonds are generally amortized using the effective-interest or constant-yield method assuming there are no questions as to collectability. When principal payments on a loan are received in an amount in excess of the loan’s amortized cost, the excess principal payments are recorded as interest income.

Debt investments are generally placed on non-accrual status when it is probable that principal or interest will not be collected according to the contractual terms. When a debt investment is placed on non-accrual status, accrued and unpaid interest (including any accrued PIK interest) is generally reversed, and discount accretion or premium amortization is discontinued. The Company does not reverse previously capitalized PIK income. Payments received on non-accrual investments may either be recognized as income or applied to principal depending upon the Company’s judgment regarding collectability of the outstanding principal and interest. Non-accrual investments are restored to accrual status if past due principal and interest are paid or, in the Company’s judgment, the repayment of the remaining contractual principal and interest is expected. The Company may opt not to place a distressed debt investment on non-

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

2. Summary of Significant Accounting Policies — (continued)

accrual status if principal and interest are secured through sufficient collateral value and are in the process of collection through legal actions or other efforts that are expected to result in repayment of principal and interest.

Income Taxes

The Company intends to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to RICs, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required. The income or loss of SVCP (including effective from the Closing, the consolidated income or loss of Merger Sub), TCPC Funding, TCPC Funding II and the SBIC is reported in the respective members' or partners' income tax returns, as applicable. In accordance with ASC Topic 740 - Income Taxes, the Company recognizes in its consolidated financial statements the effect of a tax position when it is determined that such position is more likely than not, based on the technical merits, to be sustained upon examination. The tax returns of the Company, SVCP, TCPC Funding, TCPC Funding II and the SBIC remain open for examination by tax authorities for a period of three years from the date they are filed. No such examinations are currently pending. Management has analyzed tax laws and regulations and their application to the Company as of June 30, 2024, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the consolidated financial statements.

The final tax characterization of distributions is determined after the fiscal year and is reported on Form 1099 and in the Company's annual report to shareholders. Distributions can be characterized as ordinary income, capital gains and/or return of capital. As of December 31, 2023, the Company had non-expiring capital loss carryforwards in the amount of \$206,680,323 available to offset future realized capital gains.

As of December 31, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	December 31, 2023
Tax Cost	\$ 1,631,931,217
Gross Unrealized Appreciation	\$ 65,463,168
Gross Unrealized Depreciation	(142,453,275)
Net Unrealized Appreciation (Depreciation)	\$ (76,990,107)

On March 18, 2024, the Company completed its previously announced Merger with BCIC. Pursuant to the Merger Agreement, BCIC was merged with and into Merger Sub, with Merger Sub continuing as the surviving company and as a subsidiary of SVCP. The Merger was considered a tax-free reorganization and the Company has elected to carry forward the historical cost basis of the acquired BCIC investments for tax purposes. As a result of the Merger, BCIC's separate existence ceased.

Recent Accounting Pronouncements

In March 2020 and January 2021, the FASB issued ASU No. 2020-04 and ASU No. 2021-01, respectively, *Reference Rate Reform* (Topic 848), which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. ASU 2020-04 is effective and can be adopted by all entities through December 31, 2022. The expedients and exceptions provided by the amendments do not apply to contract modifications and hedging relationships entered into or evaluated after December 31, 2022, except for hedging transactions as of December 31, 2022, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationship. In December 2022, the FASB issued ASU No. 2022-06, *Reference Rate Reform* (Topic 848): Deferral of the Sunset Date of Topic 848, which deferred the sunset day of this guidance to December 31, 2024. The Company is currently evaluating the impact of adopting ASU 2020-04 on its consolidated financial statements.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

2. Summary of Significant Accounting Policies — (continued)

In August 2020, the FASB issued ASU No. 2020-06, *Debt-Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*, which simplifies the accounting for convertible instruments by removing the separation models for (1) convertible debt with a cash conversion feature and (2) convertible instruments with a beneficial conversion feature. As a result, after adoption, a convertible debt instrument will be accounted for as a single liability measured at its amortized cost. Additionally, ASU 2020-06 requires the application of the if-converted method to calculate the impact of convertible instruments on diluted earnings per share. ASU 2020-06 is effective for fiscal years beginning after December 15, 2021, with early adoption permitted for fiscal years beginning after December 15, 2020 and can be adopted on either a fully retrospective or modified retrospective basis. The Company adopted ASU 2020-06 under the modified retrospective basis as of January 1, 2022. The impact of the Company's adoption under the modified retrospective basis required an adjustment of \$0.1 million to opening net assets for the remaining unamortized discount on the convertible senior unsecured notes due March 2022 issued by the Company (the "2022 Convertible Notes"), an increase to our debt balance in the amount of \$0.1 million as a result of the recombination of the equity conversion component of the 2022 Convertible Notes, and \$0.1 million lower interest expense on the Consolidated Statements of Operations. The Company's adoption of this guidance did not have a material impact on the Company's financial position, results of operations, or cash flows.

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 will not have a material impact on its consolidated financial statements.

3. Management Fees, Incentive Fees and Other Expenses

On February 8, 2019, the shareholders of the Company approved an amended investment management agreement to be effective on February 9, 2019 between the Company and the Advisor which (i) reduced the base management fee on total assets (excluding cash and cash equivalents) that exceed an amount equal to 200% of the net asset value of the Company from 1.50% to 1.00%, (ii) reduced the incentive compensation on net investment income and net realized gains (reduced by any net unrealized losses) from 20% to 17.5% and (iii) reduced the cumulative total return hurdle from 8% to 7%.

Accordingly, the Company's base management fee was calculated at an annual rate of 1.50% on total assets (excluding cash and cash equivalents) up to an amount equal to 200% of the net asset value of the Company, and 1.00% thereafter. The base management fee is calculated on a consolidated basis as of the beginning of each quarter and is payable to the Advisor quarterly in arrears.

In connection with the Merger, the Company and the Advisor entered into an amended and restated investment advisory agreement (the "Amended and Restated Investment Advisory Agreement") that became effective at the Closing, pursuant to which the Advisor reduced its base management fee rate for managing the Company from 1.50% to 1.25% on assets equal to or below 200% of the net asset value of the Company with no change to the basis of calculation. Prior to the Closing, the Advisor's base management fee rate for managing the Company was 1.50% on assets equal to or below 200% of the net asset value of the Company. The base management fee rate on assets that exceed 200% of the net asset value of the Company remains 1.00%. The base management fee is calculated on a consolidated basis as of the beginning of each quarter and is payable to the Advisor quarterly in arrears.

In connection with the Merger, the Company also entered into a fee waiver agreement with the Advisor (the "Fee Waiver Agreement"). The Fee Waiver Agreement provides that the Advisor will waive all or a portion of its advisory fees to the extent the adjusted net investment income of the Company on a per share basis (determined by dividing the adjusted net investment income of the Company by the weighted average outstanding shares of the Company during the relevant quarter) is less than \$0.32 per share in any of the first four (4) fiscal quarters ending after the Closing (the first of which will be the quarter in which the Closing occurred) to the extent there are sufficient advisory fees to cover such deficit (the waiver amount in a given quarter cannot exceed the total advisory fees for such quarter). For the quarter ended June 30, 2024, no advisory fee waiver was required.

Incentive compensation is only incurred to the extent the Company's cumulative total return (after incentive compensation) exceeds a 7% annual rate on daily weighted-average contributed common equity. Subject to that limitation, incentive compensation is calculated on ordinary income (before incentive compensation) and net realized gains (net of any unrealized depreciation) at rates of 17.5% on income since the fee reduction on February 8, 2019 and 20% previously. Incentive compensation is computed as the difference between incentive compensation earned and incentive compensation paid, subject to the total return hurdle, on a cumulative basis since January 1, 2013, and is payable quarterly in arrears.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

3. Management Fees, Incentive Fees and Other Expenses — (continued)

In connection with the Merger, the Company and the Advisor agreed that, for the purposes of calculating adjusted net investment income and for purposes of incentive fee calculations under the Amended and Restated Investment Advisory Agreement, any amortization of original issue discount to interest income or any gains and losses resulting solely from accounting adjustments to the cost basis of the BCIC assets acquired in the Merger as required under applicable accounting guidance under ASC 805 will be excluded.

A reserve for incentive compensation is accrued based on the amount of any additional incentive compensation that would have been payable to the Advisor assuming a hypothetical liquidation of the Company at net asset value on the balance sheet date. As of June 30, 2024 and December 31, 2023, no such reserve was accrued.

The Company bears all expenses incurred in connection with its business, including fees and expenses of outside contracted services, such as custodian, administrative, legal, audit and tax preparation fees, costs of valuing investments, insurance costs, brokers' and finders' fees relating to investments, and any other transaction costs associated with the purchase and sale of investments.

4. Debt

Debt is comprised of unsecured notes due August 2024 issued by the Company (the "2024 Notes"), unsecured notes due December 2025 originally issued by BCIC and assumed by Merger Sub (the "2025 Notes") as of the Closing, unsecured notes due February 2026 issued by the Company (the "2026 Notes"), unsecured notes due May 2029 issued by the Company (the "2029 Notes"), amounts outstanding under a senior secured revolving, multi-currency credit facility entered into by SVCP (the "Operating Facility"), amounts outstanding under a senior secured revolving credit facility entered into by TCPC Funding II ("Funding Facility II"), amounts outstanding under a senior secured revolving credit facility originally entered into by BCIC and assumed by Merger Sub ("Merger Sub Facility"), and debentures guaranteed by the SBA (the "SBA Debentures"). Prior to being repaid on March 1, 2022, debt included \$140.0 million in convertible senior unsecured notes due March 2022 issued by the Company (the "2022 Convertible Notes").

Total debt outstanding and available at June 30, 2024 was as follows:

	Maturity	Rate	Carrying Value ⁽¹⁾	Available	Total Capacity
Operating Facility	2026	EURIBOR+2.00% ⁽²⁾	\$ 7,923,529	\$ 292,076,471	\$ 300,000,000 ⁽³⁾
Funding Facility II	2027	SOFR+2.05% ⁽⁴⁾	—	200,000,000	200,000,000 ⁽⁵⁾
Merger Sub Facility ⁽⁶⁾	2028	SOFR+2.00% ⁽⁷⁾	182,000,000	83,000,000	265,000,000 ⁽⁸⁾
SBA Debentures	2024–2031	2.52% ⁽⁹⁾	150,000,000	10,000,000	160,000,000
2024 Notes (\$250 million par)	2024	3.90%	249,908,671	—	249,908,671
2025 Notes (\$92 million par) ⁽⁶⁾	2025	Fixed/Variable ⁽¹⁰⁾	92,000,000	—	92,000,000
2026 Notes (\$325 million par)	2026	2.85%	325,595,831	—	325,595,831
2029 Notes (\$325 million par)	2029	6.95%	321,437,113	—	321,437,113
Total leverage			1,328,865,144	\$ 585,076,471	\$ 1,913,941,615
Unamortized issuance costs			(8,551,698)		
Debt, net of unamortized issuance costs			\$ 1,320,313,446		

(1) Except for the 2024 Notes, 2026 Notes and 2029 Notes all carrying values are the same as the principal amounts outstanding.

(2) As of June 30, 2024, \$8.0 million of the outstanding amount bore interest at a rate of EURIBOR + 2.00%.

(3) Operating Facility includes a \$100.0 million accordion which allows for expansion of the facility to up to \$400.0 million subject to consent from the lender and other customary conditions.

(4) Subject to certain funding requirements and a SOFR credit adjustment of 0.15%.

(5) Funding Facility II includes a \$50.0 million accordion which allows for expansion of the facility to up to \$250.0 million subject to consent from the lender and other customary conditions.

(6) Debt assumed by the Company as a result of the Merger with BCIC.

(7) The applicable margin for SOFR-based borrowings could be either 1.75% or 2.00% depending on a ratio of the borrowing base to certain committed indebtedness, and is also subject to a credit spread adjustment of 0.10%. If Merger Sub elects to borrow based on the alternate base rate, the applicable margin could be either 0.75% or 1.00% depending on a ratio of the borrowing base to certain committed indebtedness.

(8) Merger Sub Facility includes a \$60.0 million accordion which allows for expansion of the facility to up to \$325.0 million subject to consent from the lender and other customary conditions.

(9) Weighted-average interest rate, excluding fees of 0.35% or 0.36%.

(10) The 2025 Notes consist of two tranches: \$35.0 million aggregate principal amount with a fixed interest rate of 6.85% and \$57.0 million aggregate principal amount bearing interest at a rate equal to SOFR plus 3.14%.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

4. Debt — (continued)

Total debt outstanding and available at December 31, 2023 was as follows:

	Maturity	Rate	Carrying Value ⁽¹⁾	Available	Total Capacity
Operating Facility	2026	SOFR+2.00% ⁽²⁾	\$ 163,168,808	\$ 136,831,192	\$ 300,000,000 ⁽³⁾
Funding Facility II	2027	SOFR+2.05% ⁽⁴⁾	100,000,000	100,000,000	200,000,000 ⁽⁵⁾
SBA Debentures	2024–2031	2.52% ⁽⁶⁾	150,000,000	10,000,000	160,000,000
2024 Notes (\$250 million par)	2024	3.90%	249,596,009	—	249,596,009
2026 Notes (\$325 million par)	2026	2.85%	325,791,013	—	325,791,013
Total leverage			988,555,830	<u>\$ 246,831,192</u>	<u>\$ 1,235,387,022</u>
Unamortized issuance costs			(3,355,221)		
Debt, net of unamortized issuance costs			<u>\$ 985,200,609</u>		

(1) Except for the 2024 Notes and the 2026 Notes, all carrying values are the same as the principal amounts outstanding.

(2) As of December 31, 2023, \$155.0 million of the outstanding amount was subject to a SOFR credit adjustment of 0.11%. \$8.2 million of the outstanding amount bore interest at a rate of EURIBOR + 2.00%.

(3) Operating Facility includes a \$100.0 million accordion which allows for expansion of the facility to up to \$400.0 million subject to consent from the lender and other customary conditions.

(4) Subject to certain funding requirements and a SOFR credit adjustment of 0.15%.

(5) Funding Facility II includes a \$50.0 million accordion which allows for expansion of the facility to up to \$250.0 million subject to consent from the lender and other customary conditions.

(6) Weighted-average interest rate, excluding fees of 0.35% or 0.36%.

The combined weighted-average interest rates on total debt outstanding at June 30, 2024 and December 31, 2023 were 5.00% and 4.29%, respectively.

Total expenses related to debt included the following:

		Six Months Ended June 30,	
		2024	2023
Interest expense	\$	30,421,062	\$ 22,027,680
Amortization of deferred debt issuance costs		2,017,896	1,433,974
Commitment fees		518,095	375,821
Total	\$	<u>32,957,053</u>	<u>\$ 23,837,475</u>

Outstanding debt is carried at amortized cost in the Consolidated Statements of Assets and Liabilities. As of June 30, 2024, the estimated fair values of the Operating Facility, Funding Facility II and the SBA Debentures approximated their carrying values, the estimated fair value of the Merger Sub Facility was \$168.4 million, and the 2024 Notes, the 2025 Notes, the 2026 Notes and the 2029 Notes had estimated fair values of \$248.9 million, \$91.9 million, \$306.9 million and \$317.2 million, respectively. As of December 31, 2023, the estimated fair values of the Operating Facility, Funding Facility II and the SBA Debentures approximated their carrying values, and the 2024 Notes and the 2026 Notes had estimated fair values of \$246.0 million and \$303.9 million, respectively. The estimated fair values of the Operating Facility, Funding Facility II and the SBA Debentures were determined by discounting projected remaining payments using market interest rates for borrowings of the Company and entities with similar credit risks at the measurement date. The estimated fair value of the Merger Sub Facility was derived by taking the average of the high and low quotes as obtained from a broker. The estimated fair values of the 2024 Notes, 2026 Notes and 2029 Notes were determined using market quotations, and the estimated fair value of the 2025 Notes was derived by an independent valuation firm. The estimated fair values of the Operating Facility, Funding Facility II, Merger Sub Facility, 2024 Notes, 2025 Notes, 2026 Notes, 2029 Notes and SBA Debentures as prepared for disclosure purposes were deemed to be Level 3 in the GAAP valuation hierarchy.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

4. Debt — (continued)

Convertible Unsecured Notes

On August 30, 2016, the Company issued \$140.0 million of convertible senior unsecured notes, which matured on March 1, 2022. The 2022 Convertible Notes were general unsecured obligations of the Company, and ranked structurally junior to the Operating Facility, Funding Facility II and the SBA Debentures. The Company did not have the right to redeem the 2022 Convertible Notes prior to maturity. The 2022 Convertible Notes bore interest at an annual rate of 4.625%, paid semi-annually. In certain circumstances, the 2022 Convertible Notes could have been converted into cash, shares of the Company's common stock or a combination of cash and shares of common stock (such combination to be at the Company's election), at an initial conversion rate of 54.5019 shares of common stock per one thousand dollar principal amount of the 2022 Convertible Notes, which is equivalent to an initial conversion price of approximately \$18.35 per share of common stock, subject to customary anti-dilutional adjustments. The initial conversion price was approximately 10.0% above the \$16.68 per share closing price of the Company's common stock on August 30, 2016. Prior to its maturity on March 1, 2022, the principal amount of the 2022 Convertible Notes exceeded the value of the conversion rate multiplied by the per share closing price of the Company's common stock. Therefore, no additional shares were added to the calculation of diluted earnings per common share and weighted average common shares outstanding.

The 2022 Convertible Notes were accounted for in accordance with ASC Topic 470-20 – *Debt with Conversion and Other Options*. Upon conversion of any of the 2022 Convertible Notes, the Company intended to pay the outstanding principal amount in cash and, to the extent that the conversion value exceeds the principal amount, had the option to pay the excess amount in cash or shares of the Company's common stock (or a combination of cash and shares), subject to the requirements of the respective indenture.

Prior to the adoption of ASU 2020-06, the Company had determined that the embedded conversion options in 2022 Convertible Notes were not required to be separately accounted for as derivatives under GAAP. At the time of issuance the estimated values of the debt and equity components of the 2022 Convertible Notes were approximately 97.6% and 2.4%, respectively. During the year ended December 31, 2022, the Company adopted ASU 2020-06 using the modified retrospective basis. In accordance with this guidance, the Company recombined the equity conversion component of our 2022 Convertible Notes outstanding, and accounted for the 2022 Convertible Notes as a single liability measured at amortized cost. This resulted in a cumulative decrease to additional paid in capital of \$3.3 million, partially offset by a decrease to accumulated loss of \$3.2 million as of January 1, 2022 (see Note 2).

Prior to the close of business on the business day immediately preceding September 1, 2021, holders were permitted to convert their 2022 Convertible Notes only under certain circumstances set forth in the indenture governing the terms of the 2022 Convertible Notes. On or after September 1, 2021 until the close of business on the scheduled trading day immediately preceding March 1, 2022, holders may have converted their 2022 Convertible Notes at any time. Upon conversion, the Company would pay or deliver, as the case may be, at its election, cash, shares of the Company's common stock or a combination of cash and shares of the Company's common stock, subject to the requirements of the indenture. No notes were converted prior to the notes maturing on March 1, 2022.

The original issue discounts equal to the equity components of the 2022 Convertible Notes were recorded in "paid-in capital in excess of par" in the accompanying Consolidated Statements of Assets and Liabilities. As a result, the Company records interest expense comprised of both stated interest and amortization of the original issue discounts. At the time of issuance, the equity components of the 2022 Convertible Notes were \$3.3 million.

Unsecured Notes

On August 23, 2019, the Company issued \$150.0 million of unsecured notes that mature on August 23, 2024, unless previously repurchased or redeemed in accordance with their terms. On November 26, 2019, the Company issued an additional \$50.0 million of the 2024 Notes and on October 2, 2020, the Company issued an additional \$50.0 million of the 2024 Notes for a total outstanding aggregate principal amount of \$250.0 million. The 2024 Notes bear interest at an annual rate of 3.900%, payable semi-annually, and all principal is due upon maturity. The 2024 Notes may be redeemed in whole or part at the Company's option at a redemption price equal to par plus a "make whole" premium, as determined pursuant to the indenture governing the 2024 Notes, and any accrued and unpaid interest. The 2024 Notes were issued at a discount to the principal amount.

On February 9, 2021, the Company issued \$175.0 million of unsecured notes that mature on February 9, 2026, unless previously repurchased or redeemed in accordance with their terms. The 2026 Notes were issued at a discount to the principal amount. On August 27, 2021, the Company issued an additional \$150.0 million of the 2026 Notes, at a premium to par, for a total outstanding aggregate principal amount of \$325.0 million. The 2026 Notes bear interest at an annual rate of 2.850%, payable semi-annually, and all principal is due upon maturity. The 2026 Notes may be redeemed in whole or part at the Company's option at a redemption price equal to par plus a "make whole" premium, as determined pursuant to the indenture governing the 2026 Notes, and any accrued and unpaid interest.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

4. Debt — (continued)

On March 18, 2024, Merger Sub entered into an assumption agreement (the "Note Assumption Agreement"), effective as of the Closing. The Note Assumption Agreement relates to Merger Sub's assumption of (a) \$35.0 million aggregate principal amount of BCIC's 6.85% Series 2022A Senior Notes, Tranche A, due December 9, 2025 (the "Tranche A Notes") and (b) \$57.0 million aggregate principal amount of BCIC's Floating Rate Series 2022A Senior Notes, Tranche B due December 9, 2025 (the "Tranche B Notes" and, collectively with the Tranche A Notes, the "2025 Notes") and other obligations of BCIC under the Master Note Purchase Agreement, dated as of April 21, 2022 (as amended by the First Amendment to the Master Note Purchase Agreement, dated as of March 13, 2024 (the "First Amendment"), and as further amended, supplemented or otherwise modified from time to time, the "Note Purchase Agreement"), among BCIC and certain institutional investors.

Pursuant to the Note Assumption Agreement, Merger Sub expressly assumed on behalf of BCIC the due and punctual payment of the principal of (and premium, if any) and interest on all the 2025 Notes outstanding, and the due and punctual performance and observance of every covenant and every condition of the Note Purchase Agreement and the 2025 Notes, to be performed or observed by BCIC.

The Tranche A Notes bear interest at a fixed rate equal to 6.85% per annum (which was increased from 5.82% per annum effective as of the Closing) that is payable semi-annually. The Tranche B Notes bear interest at a rate equal to the SOFR plus 3.14% that is payable quarterly. The 2025 Notes will be due on December 9, 2025 unless redeemed, purchased or prepaid prior to such date by Merger Sub or its affiliates in accordance with their terms. Merger Sub may prepay the 2025 Notes at its option, subject to a prepayment premium, in an amount equal to 1% on or before June 9, 2024, 0.5% after June 9, 2024 but on or before June 9, 2025 and zero after June 9, 2025. In addition, Merger Sub will be obligated to offer to repay the 2025 Notes at par if certain change in control events occur.

On May 30, 2024, the Company issued \$325.0 million of unsecured notes that mature on May 30, 2029, unless previously repurchased or redeemed in accordance with their terms. The 2029 Notes were issued at a discount to the principal amount. The 2029 Notes bear interest at an annual rate of 6.95%, payable semi-annually, and all principal is due upon maturity. The 2029 Notes may be redeemed in whole or part at the Company's option at a redemption price equal to par plus a "make whole" premium, as determined pursuant to the indenture governing the 2029 Notes, and any accrued and unpaid interest.

As of June 30, 2024 and December 31, 2023, the components of the carrying value of 2024 Notes, 2025 Notes, 2026 Notes and 2029 Notes were as follows:

	June 30, 2024				December 31, 2023			
	2024 Notes	2025 Notes	2026 Notes	2029 Notes	2024 Notes	2025 Notes	2026 Notes	2029 Notes
Principal amount of debt	\$ 250,000,000	\$ 92,000,000	\$ 325,000,000	\$ 325,000,000	\$ 250,000,000	N/A	\$ 325,000,000	N/A
Original issue (discount)/ premium, net of accretion	(91,329)	—	595,831	(3,562,887)	(403,991)	N/A	791,013	N/A
Carrying value of debt	<u>\$ 249,908,671</u>	<u>\$ 92,000,000</u>	<u>\$ 325,595,831</u>	<u>\$ 321,437,113</u>	<u>\$ 249,596,009</u>	<u>N/A</u>	<u>\$ 325,791,013</u>	<u>N/A</u>

For the six months ended June 30, 2024 and 2023, the components of interest expense for the 2024 Notes, 2025 Notes, 2026 Notes and 2029 Notes were as follows:

	Six Months Ended June 30,							
	2024				2023			
	2024 Notes	2025 Notes	2026 Notes	2029 Notes	2024 Notes	2025 Notes	2026 Notes	2029 Notes
Stated interest expense	\$ 4,875,000	\$ 2,128,377	\$ 4,631,250	\$ 1,882,292	\$ 4,875,000	N/A	\$ 4,631,250	N/A
Amortization of original issue discount/ (premium)	312,662	—	(195,182)	51,113	296,163	N/A	(190,761)	N/A
Total interest expense	<u>\$ 5,187,662</u>	<u>\$ 2,128,377</u>	<u>\$ 4,436,068</u>	<u>\$ 1,933,405</u>	<u>\$ 5,171,163</u>	<u>N/A</u>	<u>\$ 4,440,489</u>	<u>N/A</u>

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

4. Debt — (continued)***Operating Facility***

The Operating Facility consists of a revolving, multi-currency credit facility which provides for amounts to be drawn up to \$300.0 million, subject to certain collateral and other restrictions. The Operating Facility includes a \$100.0 million accordion feature which allows for expansion of the facility to up to \$400.0 million subject to consent from the lender and other customary conditions. Most of the cash and investments held directly by SVCP, as well as the net assets of TCPC Funding, TCPC Funding II and the SBIC, are included in the collateral for the facility.

On June 22, 2021, the Operating Facility was amended to (i) extend the maturity date by two years from May 6, 2024 to May 6, 2026, (ii) change the interest rate applicable to borrowings to (a) LIBOR plus an applicable margin equal to either 1.75% or 2.00%, or (b) in the case of ABR borrowings, generally the prime rate in effect plus an applicable margin of either 0.75% or 1.00% depending on a ratio of the borrowing base to the facility commitments in both cases, and (iii) reduce commitment fees on the undrawn portion of the Operating Facility above the minimum utilization amount from 0.50% per annum to 0.375% per annum. Undrawn portions of the Operating Facility below the minimum utilization amount continued to accrue commitment fees at a rate of 0.50% per annum until March 1, 2022, the date on which the March 2022 Convertible Notes were terminated in full, after which time they accrue at a rate of 2.00% per annum.

On June 15, 2023, the Operating Facility was amended to update the terms of the interest rate from LIBOR to SOFR plus a credit spread adjustment of 0.11%, plus a margin equal to either 1.75% or 2.00%, depending on a ratio of the borrowing base to the facility commitments. The Operating Facility may be terminated, and any outstanding amounts there under may become due and payable, should SVCP fail to satisfy certain financial or other covenants. As of June 30, 2024, SVCP was in full compliance with such covenants.

Funding Facility II

Funding Facility II is a senior secured revolving credit facility which provides for amounts to be drawn up to \$200.0 million, subject to certain collateral and other restrictions. The facility contains an accordion feature which allows for expansion of the facility to up to \$250.0 million subject to consent from the lender and other customary conditions. The cash and investments of TCPC Funding II are included in the collateral for the facility.

Borrowings under Funding Facility II bore interest at a rate of LIBOR plus 2.00% per annum, subject to certain funding requirements, plus a 0.35% fee on drawn amounts and an agency fee of 0.15% per annum on the facility. The facility also accrued commitment fees of 0.35% per annum on the unused portion of the facility.

Since February 28, 2023, borrowings under Funding Facility II bore interest at a rate of SOFR plus a credit spread adjustment of 0.15%, plus a margin of 2.00% per annum, which is subject to increase after the end of the revolving period or under other customary circumstances. The facility also accrues a 0.35% fee on drawn amounts and an agency fee of 0.15% per annum on the facility. The facility also accrues commitment fees of 0.35% per annum on the unused portion of the facility.

On August 4, 2023, the Funding Facility II was amended to extend the maturity date from August 4, 2025 to August 4, 2027, and updated interest to a rate of SOFR plus a credit spread adjustment of 0.15%, plus a margin of 2.05%. The facility may be terminated, and any outstanding amounts thereunder may become due and payable, should TCPC Funding II fail to satisfy certain financial or other covenants. As of June 30, 2024, TCPC Funding II was in full compliance with such covenants.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

4. Debt — (continued)

Merger Sub Facility

On March 18, 2024, Merger Sub entered into an assumption agreement (the "Credit Assumption Agreement"), effective as of the Closing. The Credit Assumption Agreement relates to Merger Sub's assumption of that certain Second Amended and Restated Senior Secured Revolving Credit Agreement, originally entered into on February 19, 2016, as amended as of August 8, 2016, June 5, 2017, March 15, 2018, August 30, 2019, May 22, 2020, April 23, 2021, April 26, 2023 and September 6, 2023 (as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Merger Sub Facility"), by and among BCIC (the "Initial Borrower"), Citibank, N.A., as administrative agent and the other parties thereto. The Merger Sub Facility provides for amounts to be drawn up to \$265.0 million, by which Merger Sub may seek an increase in the commitments to \$325.0 million in the aggregate (subject to satisfaction of certain conditions, including obtaining commitments). The Merger Sub Facility matures on September 6, 2028. Amounts outstanding under the Merger Sub Facility bear interest at a rate based on, at Merger Sub's election, (i) in the case of ABR loans, a base reference rate equal to the highest of (a) the federal funds effective rate plus 0.50%, (b) the "Prime Rate" in effect on such day and (c) the adjusted term SOFR rate plus 1.00%, plus a margin ranging from 0.75% to 1.00% per annum, in the case of ABR loans, and 1.75% to 2.00% per annum, in the case of eurocurrency loans or SOFR loans, (ii) in the case of eurocurrency loans, a rate per annum equal to the adjusted CDOR rate or the adjusted EURIBOR rate, for loans denominated in Canadian dollars or in euros, respectively, plus, in either case, the Applicable Margin (as defined in the Merger Sub Facility) or (iii) in the case of SOFR loans, a rate per annum equal to the adjusted term SOFR rate plus the Applicable Margin. The Merger Sub Facility is secured by all of the assets held by Merger Sub as successor to BCIC.

SBA Debentures

As of June 30, 2024, the SBIC is able to issue up to \$160.0 million in SBA Debentures, subject to funded regulatory capital and other customary regulatory requirements. As of June 30, 2024, SVCP had committed \$87.5 million of regulatory capital to the SBIC, all of which had been funded. SBA Debentures are non-recourse and may be prepaid at any time without penalty. Once drawn, the SBIC debentures bear an interim interest rate of SOFR plus 30 basis points. The rate then becomes fixed at the time of SBA pooling, which occurs twice each year, and is set to the then-current 10-year treasury rate plus a spread and an annual SBA charge.

SBA Debentures outstanding as of June 30, 2024 and December 31, 2023 were as follows:

Issuance Date	Maturity	Debt Amount	Fixed Interest Rate	SBA Annual Charge
September 24, 2014	September 1, 2024	\$ 18,500,000	3.02%	0.36%
March 25, 2015	March 1, 2025	9,500,000	2.52%	0.36%
September 23, 2015	September 1, 2025	10,800,000	2.83%	0.36%
March 23, 2016	March 1, 2026	4,000,000	2.51%	0.36%
September 21, 2016	September 1, 2026	18,200,000	2.05%	0.36%
September 20, 2017	September 1, 2027	14,000,000	2.52%	0.36%
March 21, 2018	March 1, 2028	8,000,000	3.19%	0.35%
September 19, 2018	September 1, 2028	15,000,000	3.55%	0.35%
September 25, 2019	September 1, 2029	40,000,000	2.28%	0.35%
September 22, 2021	September 1, 2031	12,000,000	1.30%	0.35%
		\$ 150,000,000	2.52%	

* Weighted-average interest rate

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

5. Commitments, Contingencies, Concentration of Credit Risk and Off-Balance Sheet Risk

SVCP, TCPC Funding, TCPC Funding II, Merger Sub and the SBIC conduct business with brokers and dealers that are primarily headquartered in New York and Los Angeles and are members of the major securities exchanges. Banking activities are conducted with a firm headquartered in the San Francisco area and in New York.

In the normal course of business, investment activities involve executions, settlement and financing of various transactions resulting in receivables from, and payables to, brokers, dealers and the custodian. These activities may expose the Company to risk in the event that such parties are unable to fulfill contractual obligations. Management does not anticipate any material losses from counterparties with whom it conducts business. Consistent with standard business practice, the Company, SVCP, TCPC Funding, TCPC Funding II, Merger Sub and the SBIC enter into contracts that contain a variety of indemnifications, and are engaged from time to time in various legal actions. The maximum exposure under these arrangements and activities is unknown. However, management expects the risk of material loss to be remote.

The Consolidated Schedules of Investments include certain revolving loan facilities and other commitments with unfunded balances at June 30, 2024 and December 31, 2023 as follows:

Issuer	Maturity	Unfunded Balances	
		June 30, 2024	December 31, 2023
2-10 Holdco, Inc.	3/26/2026	\$ 963,927	\$ 723,670
Accordian Partners LLC	8/31/2028	267,403	111,925
Accuserve Solutions, Inc.	3/15/2030	2,886,466	N/A
Acquia, Inc.	11/1/2025	1,134,794	960,792
Alcami Corporation	12/21/2028	N/A	546,266
Alcami Corporation	12/21/2028	1,167,666	874,025
AlphaSense, Inc.	6/27/2029	4,641,664	N/A
Alpine Acquisition Corp II (48Forty)	11/30/2026	169,822	71,628
AmeriLife Holdings, LLC	8/31/2029	742,492	227,273
AmeriLife Holdings, LLC	8/31/2029	N/A	76,212
Applause App Quality, Inc.	9/20/2027	1,133,535	1,133,535
Appriss Health, LLC (PatientPing)	5/6/2027	625,819	544,531
Aras Corporation	4/13/2029	904,265	116,311
LJ Avalon Holdings, LLC (Ardurra)	2/1/2030	1,708,595	1,275,925
LJ Avalon Holdings, LLC (Ardurra)	2/1/2029	1,121,737	837,680
Avalara, Inc.	10/19/2028	270,000	45,000
SEP Eiger BidCo Ltd. (Beqom) (Switzerland)	5/9/2028	2,190,160	1,601,742
Bluefin Holding, LLC (Allvue)	9/12/2029	762,821	89,744
Bynder Bidco B.V. (Netherlands)	1/26/2029	1,259,424	882,000
Bynder Bidco, Inc. (Netherlands)	1/26/2029	346,984	243,000
CareATC, Inc.	3/14/2026	945,362	607,288
Clever Devices Ltd.	6/12/2030	539,216	N/A
Community Merger Sub Debt LLC (CINC Systems)	1/18/2030	428,571	N/A
Crewline Buyer, Inc. (New Relic)	11/8/2030	163,522	81,761
CSG Buyer, Inc. (Core States)	3/31/2028	N/A	2,921,165
CSG Buyer, Inc. (Core States)	3/31/2028	1,997,145	1,460,583
Bonterra LLC (fka CyberGrants Holdings, LLC)	9/8/2027	211,111	194,444
Disco Parent, Inc. (Duck Creek Technologies)	3/30/2029	604,041	90,909
e-Discovery Acquireco, LLC (Reveal)	8/29/2029	500,000	83,333
Emerald Technologies (U.S.) AcquisitionCo, Inc.	12/29/2026	1,113,597	531,907
ESO Solutions, Inc.	5/3/2027	473,308	700,111
Fusion Holding Corp. (Finalsite)	9/15/2027	224,276	37,736
Fusion Risk Management, Inc.	5/22/2029	642,857	107,143
GTY Technology Holdings Inc.	7/9/2029	1,016,653	N/A
GTY Technology Holdings Inc.	7/9/2029	236,950	41,538
Huckabee Acquisition, LLC (MOREgroup)	1/16/2030	322,581	N/A
Huckabee Acquisition, LLC (MOREgroup)	1/16/2030	193,548	N/A
ICIMS, Inc.	8/18/2028	2,926,678	886,195
ICIMS, Inc.	8/18/2028	1,305,145	330,556
Integrate.com, Inc. (Infinity Data, Inc.)	12/17/2027	14,000	10,000
Integrity Marketing Acquisition, LLC	8/19/2026	15,422,318	10,254,564
OCM Luxembourg Baccarat BidCo S.À R.L. (Interblock) (Slovenia)	6/3/2027	438,327	N/A
Intercept Bidco, Inc.	6/3/2030	416,667	N/A
Intercept Bidco, Inc.	6/3/2030	277,778	N/A
IT Parent, LLC (Insurance Technologies)	10/1/2026	87,500	104,167
James Perse Enterprises, Inc.	9/8/2027	3,416,914	1,944,444
Kaseya, Inc.	6/25/2029	493,432	93,900

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

5. Commitments, Contingencies, Concentration of Credit Risk and Off-Balance Sheet Risk — (continued)

Kaseya, Inc.	6/25/2029	416,280	75,000
Kellermeyer Bergensons Services, LLC	11/6/2028	39,048	N/A
Lucky US BuyerCo, LLC (Global Payments)	3/30/2029	222,333	277,917
Madison Logic Holdings, Inc.	12/30/2027	1,429,411	1,069,947
Mesquite Bidco, LLC	11/30/2029	2,125,821	1,585,403
Oranje Holdco, Inc. (KnowBe4)	2/1/2029	1,646,924	1,229,873
Oversight Systems, Inc.	9/24/2026	285,392	212,667
PHC Buyer, LLC (Patriot Home Care)	5/4/2028	N/A	3,266,234
Pluralsight, Inc.	4/6/2027	N/A	539,019
PMA Parent Holdings, LLC	1/31/2031	750,000	N/A
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	8/23/2027	80,100	39,167
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	8/23/2028	1,536,784	N/A
Razor Group GmbH (Germany)	4/30/2025	N/A	3,834,569
Sailpoint Technologies Holdings, Inc.	8/16/2028	371,281	37,538
Sandata Technologies, LLC	7/23/2024	N/A	1,050,000
SellerX Germany GmbH (Germany)	5/23/2026	6,893,808	5,034,506
SEP Raptor Acquisition, Inc. (Loopio) (Canada)	3/31/2027	1,908,116	N/A
Serrano Parent, LLC (Sumo Logic)	5/13/2030	697,970	90,000
Showtime Acquisition, L.L.C. (World Choice)	8/7/2028	N/A	1,039,117
Showtime Acquisition, L.L.C. (World Choice)	8/7/2028	1,735,279	1,298,896
Sonny's Enterprises, LLC	8/5/2028	76,355	N/A
Sonny's Enterprises, LLC	8/5/2027	177,253	N/A
SumUp Holdings Luxembourg S.A.R.L. (United Kingdom)	4/25/2031	8,668,407	N/A
Superman Holdings, LLC (Foundation Software)	8/31/2027	344,596	N/A
Superman Holdings, LLC (Foundation Software)	8/31/2026	1,585,476	1,256,026
Backoffice Associates Holdings, LLC (Syniti)	4/30/2026	592,910	428,647
Wealth Enhancement Group, LLC	10/4/2027	N/A	71,696
Wealth Enhancement Group, LLC	10/4/2027	445,999	26,980
Titan Home Improvement, LLC (Renuity)	5/31/2030	348,837	N/A
Titan Home Improvement, LLC (Renuity)	5/31/2030	290,698	N/A
Trintech, Inc.	7/25/2029	152,143	43,469
Vortex Companies, LLC	9/4/2029	704,214	N/A
Vortex Companies, LLC	9/4/2029	129,281	68,547
Xactly Corporation	7/31/2025	854,898	854,898
Zendesk Inc.	11/22/2028	1,393,091	95,503
Zendesk Inc.	11/22/2028	573,626	39,325
Zilliant Incorporated	12/21/2027	296,296	148,148
Total Unfunded Balances		93,481,698	54,556,095

From time to time, the Company and the Advisor may be parties to certain legal proceedings incidental to the normal course of our business, including with respect to our investments in our portfolio companies. On September 13, 2023, the Company was named as a defendant, together with the Advisor and certain other funds managed by the Advisor, as well as certain other defendants, in a lawsuit filed in the United States Bankruptcy Court for the Southern District of New York. The suit relates to a third-party sponsored collateralized loan obligation in which the Company and certain other defendants invested. The suit alleges that the Company and the other defendants knew or should have known of certain fraudulent activities of the third-party manager relating to its management of the collateralized loan obligation that caused the plaintiffs to suffer investment losses. The suit seeks to recover from the Company approximately \$15 million, plus interest, additional amounts from the other Defendants, and attorneys' fees and costs from all Defendants. The Company, the affiliated funds and the Advisor intend to vigorously defend against these claims. At this time, however, the Company and the Advisor cannot predict with a reasonable degree of certainty the likelihood of an unfavorable outcome, including any potential losses that could result. On November 6, 2023, the Company, the affiliated funds, and the Advisor, and certain other Defendants filed motions to dismiss the lawsuit, which was fully briefed on February 12, 2024 and was argued in court on March 6, 2024.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

6. Other Related Party Transactions

The Company, SVCP, TCPC Funding, TCPC Funding II, the SBIC, Merger Sub, the Advisor and their members and affiliates may be considered related parties. From time to time, SVCP advances payments to third parties on behalf of the Company which are reimbursable through deductions from distributions to the Company. At June 30, 2024 and December 31, 2023, no such amounts were outstanding. From time to time, the Advisor advances payments to third parties on behalf of the Company and SVCP and receives reimbursement from the Company. At June 30, 2024 and December 31, 2023, amounts reimbursable to the Advisor totaled \$0.7 million and \$0.8 million, respectively, as reflected in the Consolidated Statements of Assets and Liabilities.

Pursuant to an administration agreement between the Administrator and the Company (the "Administration Agreement"), the Administrator may be reimbursed for costs and expenses incurred by the Administrator for office space rental, office equipment and utilities allocable to the Company, as well as costs and expenses incurred by the Administrator or its affiliates relating to any administrative, operating, or other non-investment advisory services provided by the Administrator or its affiliates to the Company. For the six months ended June 30, 2024 and 2023, expenses allocated pursuant to the Administration Agreement totaled \$1.2 million and \$0.7 million, respectively.

7. Stockholders' Equity and Dividends

In accordance with the terms of the Merger Agreement, at the Closing, each outstanding share of BCIC's common stock was converted into the right to receive 0.3834 shares (the "Exchange Ratio") of common stock, par value \$0.001 per share of the Company (with BCIC shareholders receiving cash in lieu of fractional shares of the Company's common stock). As a result of the Merger, the Company issued 27,823,870 shares of its common stock on March 18, 2024 to former BCIC shareholders, after adjustment for BCIC shareholders receiving cash in lieu of fractional shares.

The Company's dividends are recorded on the ex-dividend date. The following table summarizes the Company's dividends declared and paid for the six months ended June 30, 2024:

Date Declared	Record Date	Payment Date	Type	Amount Per Share	Total Amount	Reinvested Amount ⁽¹⁾
February 29, 2024	March 14, 2024	March 29, 2024	Regular	\$ 0.34	\$ 19,640,870	\$ —
May 1, 2024	June 14, 2024	June 28, 2024	Regular	0.34	29,100,986	771,651
				<u>\$ 0.68</u>	<u>\$ 48,741,856</u>	<u>\$ 771,651</u>

(1) Dividends reinvested through purchase of shares in the open market.

In addition, the Company paid \$7,257,191 of dividends payable assumed in the Merger that were declared on March 4, 2024 by the BCIC Board of Directors for the benefit of former BCIC shareholders of record as of March 15, 2024. Such amount was paid from BCIC cash and cash equivalents acquired by the Company in the Merger.

The following table summarizes the Company's dividends declared and paid for the six months ended June 30, 2023:

Date Declared	Record Date	Payment Date	Type	Amount Per Share	Total Amount	Reinvested Amount ⁽¹⁾
February 28, 2023	March 17, 2023	March 31, 2023	Regular	\$ 0.32	\$ 18,485,524	\$ —
May 4, 2023	June 16, 2023	June 30, 2023	Regular	0.34	19,640,870	—
				<u>\$ 0.66</u>	<u>\$ 38,126,394</u>	<u>\$ —</u>

(1) No dividend reinvestment plan was effective for the six months ended June 30, 2023.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

7. Stockholders' Equity and Dividends — (continued)

Dividend Reinvestment Plan

On February 27, 2024, the Board of Directors approved a new dividend reinvestment plan (the "DRIP") for the Company. The DRIP was effective as of, and will apply to the reinvestment of cash distributions with a record date after March 18, 2024. Under the DRIP, shareholders will automatically receive cash dividends and distributions unless they "opt in" to the DRIP and elect to have their dividends and distributions reinvested in additional shares of the Company's common stock. Notwithstanding the foregoing, the former shareholders of BCIC that participated in the BCIC dividend reinvestment plan at the time of the Merger have been automatically enrolled in the Company's DRIP and will have their shares reinvested in additional shares of the Company's common stock on future distributions, unless they "opt out" of the DRIP.

To "opt in", a shareholder shall notify Computershare Trust Company, N.A., the DRIP plan administrator (the "Plan Administrator"), in writing so that such notice is received by the Plan Administrator no later than the record date fixed by the Board of Directors for the distribution involved. The Plan Administrator will set up an account for shares acquired pursuant to the DRIP for each shareholder who has elected to participate in the DRIP (each a "Participant"). The amount of common stock to be issued to Participants pursuant to the DRIP will be calculated by reference to all shares of common stock owned by the Participant, whether held in its DRIP account or elsewhere. Common stock will be acquired by the Plan Administrator for the Participants' accounts, through either (i) the receipt from the Company of additional unissued but authorized common stock ("newly issued common stock") or (ii) the purchase of outstanding common stock in the open market ("open-market purchases").

The Plan Administrator will acquire newly issued common stock on behalf of Participants if, on the distribution payment date, the closing market price per share of the Company's common stock on the NASDAQ Global Select Market (or if no sale is reported for such day, the midpoint of the reported bid and asked prices) plus estimated per share fees (which include any applicable brokerage commissions the Plan Administrator is required to pay) (the "Market Price") is greater than the most recently published net asset value per common stock ("NAV") (such condition referred to as a "market premium"). The number of shares of newly issued common stock to be credited to a Participant's account will be determined by dividing the dollar amount of the distribution otherwise payable to the Participant by the greater of (i) the NAV or (ii) 95% of the Market Price on the distribution payment date.

Unless otherwise instructed by the Company at the direction of its Board of Directors, the Plan Administrator will acquire common stock on behalf of Participants through open-market purchases if, on the distribution payment date, the Market Price is less than the most recently published NAV (such condition referred to as a "market discount"). In the event of a market discount on the distribution payment date, the Plan Administrator will have until the last business day before the next date on which the common stock trades on an "ex-distribution" basis or 30 days after the distribution payment date, whichever is sooner (the "last purchase date"), to invest the distribution amount in common stock acquired in open-market purchases. If shares are purchased in the open market with respect to a distribution, the number of shares to be credited to a Participant's account shall be determined by dividing the dollar amount of the cash distribution otherwise payable to the Participant by the weighted average Market Price per share for all common stock purchased by the Plan Administrator in the open market. If the Plan Administrator is unable to invest the full distribution amount in open-market purchases, or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making open-market purchases and may use any uninvested portion to acquire newly issued shares. Investments in newly issued shares made in this manner would be made pursuant to the same process described above and the date of issue for such newly issued shares will substitute for the distribution payment date. If the Company instructs the Plan Administrator to purchase new shares of common stock when there is a market discount, the shares of common stock will be acquired in accordance with the same terms as outlined above when there is a market premium.

There will be no fees with respect to shares of common stock issued directly by the Company. However, each Participant will pay the per share fees (which include any applicable brokerage commissions the Plan Administrator is required to pay) incurred in connection with open-market purchases. If a shareholder has shares held by a broker, such shareholder should contact his/her broker to participate in the DRIP. For the six months ended June 30, 2024, approximately \$0.8 million of cash distributions were reinvested for electing Participants through purchase of shares in the open market in accordance with the terms of the DRIP.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

7. Stockholders' Equity and Dividends — (continued)

Share Repurchase Plan

On February 24, 2015, the Company's Board of Directors approved a stock repurchase plan (the "Company Repurchase Plan") to acquire up to \$50.0 million in the aggregate of the Company's common stock at prices at certain thresholds below the Company's net asset value per share, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the 1934 Act. The Company Repurchase Plan is designed to allow the Company to repurchase its common stock at times when it otherwise might be prevented from doing so under insider trading laws. The Company Repurchase Plan requires an agent selected by the Company to repurchase shares of common stock on the Company's behalf if and when the market price per share is at certain thresholds below the most recently reported net asset value per share. Under the plan, the agent will increase the volume of purchases made if the price of the Company's common stock declines, subject to volume restrictions. The timing and amount of any stock repurchased depends on the terms and conditions of the Company Repurchase Plan, the market price of the common stock and trading volumes, and no assurance can be given that any particular amount of common stock will be repurchased. The Company Repurchase Plan was re-approved on April 24, 2024, to be in effect through the earlier of two trading days after the Company's second quarter 2024 earnings release unless further extended or terminated by the Company's Board of Directors, or such time as the approved \$50.0 million repurchase amount has been fully utilized, subject to certain conditions.

No shares were repurchased by the Company under the Company Repurchase Plan for the six months ended June 30, 2024 and 2023.

8. Earnings Per Share

In accordance with ASC 260, *Earnings per Share*, basic earnings per share is computed by dividing earnings available to common shareholders by the weighted average number of shares outstanding during the period. Other potentially dilutive common shares, if any, and the related impact to earnings, are considered when calculating earnings per share on a diluted basis. The following information sets forth the computation of the net increase in net assets per share resulting from operations for three and six months ended June 30, 2024 and 2023:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net increase (decrease) in net assets from operations	\$ (51,276,517)	\$ 16,250,686	\$ (46,219,376)	\$ 38,964,565
Weighted average shares outstanding	85,591,134	57,767,264	73,819,497	57,767,264
Earnings (loss) per share	\$ (0.60)	\$ 0.28	\$ (0.63)	\$ 0.67

9. Subsequent Events

On August 1, 2024, the Company's Board of Directors re-approved the Company Repurchase Plan, to be in effect through the earlier of two trading days after the Company's third quarter 2024 earnings release or such time as the approved \$50.0 million repurchase amount has been fully utilized, subject to certain conditions.

On August 1, 2024, the Operating Facility was amended to (i) extend the expiration date of the Operating Facility and the maturity date with respect to loans made thereunder to August 1, 2028 and August 1, 2029, respectively, (ii) delete references to the 2022 Notes, (iii) remove certain borrowing base restrictions, (iv) lower the SOFR adjustment, (v) update the minimum amount of stockholder's equity figure, (vi) update the "change in control" provisions to account for personnel changes and structuring variations and (vii) update certain mechanical/administrative provisions, including provisions for replacing CDOR and other reference rates.

On August 7, 2024, the Company's Board of Directors declared a third quarter regular dividend of \$0.34 per share payable on September 30, 2024 to shareholders of record as of the close of business on September 16, 2024.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

10. Financial Highlights

	<i>Six Months Ended June 30,</i>	
	2024	2023
Per Common Share		
Per share NAV at beginning of period	\$ 11.90	\$ 12.93
Investment operations:		
Net investment income before excise taxes	0.87	0.92
Excise taxes	—	—
Net investment income ⁽¹⁾	0.87	0.92
Net realized and unrealized gain (loss) ⁽¹⁾	(1.61)	(0.25)
Total from investment operations	(0.74)	0.67
Net decrease in net assets as a result of issuance of shares in connection with the Merger ⁽²⁾	(0.28)	—
Dividends to common shareholders	(0.68)	(0.66)
Per share NAV at end of period	<u>\$ 10.20</u>	<u>\$ 12.94</u>
Per share market price at end of period	\$ 10.80	\$ 10.91
Total return based on market value ^{(3) (4)}	(0.5)%	(10.6)%
Total return based on net asset value ^{(3) (5)}	(8.6)%	5.2%
Shares outstanding at end of period	85,591,134	57,767,264
Ratios to average common equity: ⁽⁶⁾		
Net investment income	17.0 %	15.6 %
Expenses before incentive fee	12.2 %	10.7 %
Expenses and incentive fee	13.7 %	12.2 %
Ending common shareholder equity	\$ 873,104,924	\$ 747,591,961
Portfolio turnover rate	8.1 %	3.1 %
Weighted-average debt outstanding	\$ 1,211,640,358	\$ 1,016,523,284
Weighted-average interest rate on debt	5.0 %	4.4 %
Weighted-average number of common shares	73,819,497	57,767,264
Weighted-average debt per share	\$ 16.41	\$ 17.60

(1) Amounts shown reflect the impact of the purchase discount recorded in connection with the Merger and were computed based on the actual amounts earned or incurred by the Company divided by the actual shares outstanding in the respective accounting periods before and after the closing of the Merger on March 18, 2024.

(2) Calculated as the number of shares issued by the Company in connection with the Merger times the discount per share based on the closing price per share and the NAV per share at the time of the closing of the Merger.

(3) Not annualized.

(4) Total return based on market value equals the change in ending market value per share during the period plus declared dividends per share during the period, divided by the market value per share at the beginning of the period.

(5) Total return based on net asset value equals the change in net asset value per share during the period plus declared dividends per share during the period, divided by the beginning net asset value per share.

(6) Annualized, except for incentive compensation.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

11. Senior Securities

Information about the Company's senior securities is shown in the following table as of the end of each of the last ten fiscal years and the period ended June 30, 2024.

Class and Year	Total Amount Outstanding ⁽¹⁾		Asset Coverage Per Unit ⁽²⁾		Involuntary Liquidating Preference Per Unit ⁽³⁾	Average Market Value Per Unit ⁽⁴⁾
Operating Facility						
As of June 30, 2024 (Unaudited)	\$	7,924	\$	10,735	—	N/A
Fiscal Year 2023		163,169		5,244	—	N/A
Fiscal Year 2022				6,906		
		123,890			—	N/A
Fiscal Year 2021		154,480		11,020	—	N/A
Fiscal Year 2020		120,454		9,508	—	N/A
Fiscal Year 2019		108,498		5,812	—	N/A
Fiscal Year 2018		82,000		5,221	—	N/A
Fiscal Year 2017		57,000		6,513	—	N/A
Fiscal Year 2016		100,500		4,056	—	N/A
Fiscal Year 2015		124,500		3,076	—	N/A
Funding Facility I						
As of June 30, 2024 (Unaudited)		N/A		N/A	—	N/A
Fiscal Year 2023		N/A		N/A	—	N/A
Fiscal Year 2022		N/A		N/A	—	N/A
Fiscal Year 2021		N/A		N/A	—	N/A
Fiscal Year 2020		N/A		N/A	—	N/A
Fiscal Year 2019	\$	158,000	\$	5,812	—	N/A
Fiscal Year 2018		212,000		5,221	—	N/A
Fiscal Year 2017		175,000				
				6,513	—	N/A
Fiscal Year 2016		175,000		4,056	—	N/A
Fiscal Year 2015		229,000		3,076	—	N/A
Funding Facility II						
As of June 30, 2024 (Unaudited)	\$	-	\$	-	—	N/A
Fiscal Year 2023		100,000		5,244	—	N/A
Fiscal Year 2022		100,000		6,906	—	N/A
Fiscal Year 2021		-		N/A	—	N/A
Fiscal Year 2020		36,000		9,508	—	N/A
Merger Sub Facility						
As of June 30, 2024 (Unaudited)	\$	182,000	\$	10,735	—	N/A
SBA Debentures						
As of June 30, 2024 (Unaudited)	\$	150,000	\$	10,735	—	N/A
Fiscal Year 2023		150,000		5,244	—	N/A
Fiscal Year 2022		150,000		6,906	—	N/A
Fiscal Year 2021		150,000		11,020	—	N/A
Fiscal Year 2020		138,000		9,508	—	N/A
Fiscal Year 2019		138,000		5,812	—	N/A
Fiscal Year 2018		98,000		5,221	—	N/A
Fiscal Year 2017		83,000		6,513	—	N/A
Fiscal Year 2016		61,000		4,056	—	N/A
Fiscal Year 2015		42,800		3,076	—	N/A
2019 Convertible Notes						
As of June 30, 2024 (Unaudited)		N/A		N/A	—	N/A
Fiscal Year 2023		N/A		N/A	—	N/A
Fiscal Year 2022		N/A		N/A	—	N/A
Fiscal Year 2021		N/A		N/A	—	N/A
Fiscal Year 2020		N/A		N/A	—	N/A
Fiscal Year 2019		N/A		N/A	—	N/A
Fiscal Year 2018	\$	108,000	\$	2,157	—	N/A
Fiscal Year 2017		108,000		2,335	—	N/A
Fiscal Year 2016		108,000		2,352	—	N/A
Fiscal Year 2015		108,000		2,429	—	N/A
2022 Convertible Notes						
As of June 30, 2024 (Unaudited)		N/A		N/A	—	N/A
Fiscal Year 2023		N/A		N/A	—	N/A
Fiscal Year 2022		N/A		N/A	—	N/A
Fiscal Year 2021	\$	140,000	\$	1,948	—	N/A
Fiscal Year 2020		140,000		2,058	—	N/A
Fiscal Year 2019		140,000		1,992	—	N/A
Fiscal Year 2018		140,000		2,157	—	N/A
Fiscal Year 2017		140,000		2,335	—	N/A
Fiscal Year 2016		140,000		2,352	—	N/A

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

11. Senior Securities — (continued)

2022 Notes					
As of June 30, 2024 (Unaudited)		N/A		N/A	—
Fiscal Year 2023		N/A		N/A	—
Fiscal Year 2022		N/A		N/A	—
Fiscal Year 2021		N/A		N/A	—
Fiscal Year 2020	\$	175,000	\$	2,058	—
Fiscal Year 2019		175,000		1,992	—
Fiscal Year 2018		175,000		2,157	—
Fiscal Year 2017		175,000		2,335	—
2024 Notes					
As of June 30, 2024 (Unaudited)	\$	250,000	\$	1,738	—
Fiscal Year 2023		250,000		1,643	—
Fiscal Year 2022		250,000		1,929	—
Fiscal Year 2021		250,000		1,948	—
Fiscal Year 2020		250,000		2,058	—
Fiscal Year 2019		200,000		1,992	—
2025 Notes					
As of June 30, 2024 (Unaudited)	\$	92,000	\$	1,738	—
2026 Notes					
As of June 30, 2024 (Unaudited)	\$	325,000	\$	1,738	—
Fiscal Year 2023		325,000		1,643	—
Fiscal Year 2022		325,000		1,929	—
Fiscal Year 2021		325,000		1,948	—
2029 Notes					
As of June 30, 2024 (Unaudited)	\$	325,000	\$	1,738	—

(1) Total amount of each class of senior securities outstanding at the end of the period presented (in 1,000's).

(2) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as our consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by senior securities representing indebtedness. For the Operating Facility, Funding Facility I, Funding Facility II and Merger Sub Facility, the asset coverage ratio with respect to indebtedness is multiplied by \$1,000 to determine the Asset Coverage Per Unit.

(3) The amount to which such class of senior security would be entitled upon the voluntary liquidation of the issuer in preference to any security junior to it. The "—" in this column indicates that the SEC expressly does not require this information to be disclosed for certain types of senior securities.

(4) The Company's senior securities are not registered for public trading.

12. Merger with BlackRock Capital Investment Corporation

On March 18, 2024, the Company completed its previously announced acquisition of BCIC, pursuant to that certain Amended and Restated Agreement and Plan of Merger, dated as of January 10, 2024, by and among the Company, BCIC, Merger Sub, and solely for the limited purposes set forth therein, BCIA, and the Advisor. Pursuant to the Merger Agreement, BCIC merged with and into Merger Sub, with Merger Sub continuing as the surviving company and as a subsidiary of SVCP and an indirect wholly-owned subsidiary of the Company. As a result of, and as of the effective time of, the Merger, BCIC's separate corporate existence ceased.

In connection with the Merger, the Company and the Advisor entered into the Amended and Restated Investment Advisory Agreement that became effective as of the Closing, pursuant to which the Advisor reduced its base management fee rate for managing the Company from 1.50% to 1.25% on assets equal to or below 200% of the net asset value of the Company with no change to the basis of the calculation. Prior to the Closing, the Advisor's base management fee rate for managing the Company was 1.50% on assets equal to or below 200% of the net asset value of the Company. The base management fee rate on assets that exceed 200% of the net asset value of the Company remains 1.00%. The Company also entered into the Fee Waiver Agreement with the Advisor. The Fee Waiver Agreement provides that the Advisor will waive all or a portion of its advisory fees to the extent the adjusted net investment income of the Company on a per share basis (determined by dividing the adjusted net investment income of the Company by the weighted average outstanding shares of the Company during the relevant quarter) is less than \$0.32 per share in any of the first four (4) fiscal quarters ending after the Closing (the first of which will be the quarter in which the Closing occurred) to the extent there are sufficient advisory fees to cover such deficit. The waiver amount in a given quarter cannot exceed the total advisory fees for such quarter.

In accordance with the terms of the Merger Agreement, at the Closing, each outstanding share of BCIC's common stock was converted into the right to receive 0.3834 shares of common stock, par value \$0.001 per share of the Company (with BCIC's shareholders receiving cash in lieu of fractional shares of the Company's common stock). As a result of the Merger, the Company issued 27,823,870 shares of its common stock to former BCIC shareholders, after adjustment for BCIC's shareholders receiving cash in lieu of fractional shares.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (unaudited) (Continued)
June 30, 2024

12. Merger with BlackRock Capital Investment Corporation — (continued)

The Merger has been accounted for as an asset acquisition of BCIC by the Company in accordance with the asset acquisition method of accounting as detailed in ASC 805-50 ("ASC 805"), *Business Combinations-Related Issues*. The Company determined the fair value of the shares of the Company's common stock that were issued to former BCIC shareholders pursuant to the Merger Agreement plus transaction costs to be the consideration paid in connection with the Merger under ASC 805. The consideration paid to BCIC shareholders was less than the aggregate fair values of the BCIC assets acquired and liabilities assumed, which resulted in a purchase discount (the "purchase discount"). The consideration paid was allocated to the individual BCIC assets acquired and liabilities assumed based on the relative fair values of net identifiable assets acquired other than "non-qualifying" assets and liabilities (for example, cash) and did not give rise to goodwill. As a result, the purchase discount was allocated to the cost basis of the BCIC investments acquired by the Company on a pro-rata basis based on their relative fair values as of the effective time of the Merger. Immediately following the Merger, the investments were marked to their respective fair values in accordance with ASC 820 which resulted in immediate recognition of net unrealized appreciation in the Consolidated Statement of Operations as a result of the Merger. The purchase discount allocated to the BCIC debt investments acquired will amortize over the remaining life of each respective debt investment through interest income, with a corresponding adjustment recorded to unrealized appreciation or depreciation on such investment acquired through its ultimate disposition. The purchase discount allocated to BCIC equity investments acquired will not amortize over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, the Company may recognize a realized gain or loss with a corresponding reversal of the unrealized appreciation on disposition of such equity investments acquired.

The Merger was considered a tax-free reorganization and the Company has elected to carry forward the historical cost basis of the acquired BCIC investments for tax purposes.

Pursuant to the Merger Agreement, the Advisor, in the case of the Company, and BCIA, in the case of BCIC, would each bear 50% of the aggregate reasonable out-of-pocket costs and expenses incurred by the Company or BCIC, as applicable, up to a combined aggregate amount equal to \$6.0 million (the "Merger transaction costs"). Net of Merger transaction costs borne by the Advisor, the Company capitalized \$2.4 million of Merger transaction costs as part of the total consideration paid to acquire the assets and liabilities of BCIC.

The following table summarizes the allocation of the consideration paid to the assets acquired and liabilities assumed as a result of the Merger:

Common stock issued by the Company ⁽¹⁾	\$ 280,464,610
Transaction costs	2,366,408
Total purchase price	\$ 282,831,018
Assets acquired:	
Investments ⁽²⁾	\$ 586,983,708
Cash and cash equivalents	11,670,610
Interest, dividends and fees receivable	10,373,421
Due from broker	2,048,141
Other assets	3,731,006
Total assets acquired	614,806,886
Liabilities assumed:	
Debt	315,296,749
Dividends payable ⁽³⁾	7,257,191
Management fees payable	1,888,664
Interest rate swap, at fair value	1,674,309
Incentive fees payable	1,363,625
Other liabilities	4,495,330
Total liabilities assumed	331,975,868
Net assets acquired	\$ 282,831,018

(1)Based on the Company's market price of \$10.08 and 27,823,870 shares of common stock issued by the Company at closing.

(2)Investments acquired were recorded at fair value at the date of the acquisition, which is also the Company's initial cost basis in the investments, and reflects the impact of a \$21,886,848 purchase discount.

(3)Declared on March 4, 2024 by the BCIC Board of Directors for the benefit of former BCIC shareholders of record as of March 15, 2024 and paid on March 29, 2024 out of BCIC cash and cash equivalents acquired by the Company.

BlackRock TCP Capital Corp.
Consolidated Schedule of Changes in Investments in Non-Controlled Affiliates⁽¹⁾ (Unaudited)
Six Months Ended June 30, 2024

Security	Dividends or Interest ⁽²⁾	Fair Value at December 31, 2023	Net realized gain or loss	Net increase or decrease in unrealized appreciation or depreciation	Acquisitions ⁽³⁾	Dispositions ⁽⁴⁾	Fair Value at June 30, 2024
Hylan Intermediate Holdings II LLC, 2nd Lien Term Loan, SOFR + 10%, 1% SOFR Floor, due 3/11/2027	\$ 230,752	\$ 10,022,086	\$ (184,796)	\$ (146,321)	\$ (5,086,500)	\$ (4,604,469)	\$ —
Hylan Intermediate Holdings II LLC, Senior Secured 1st Lien Incremental Term Loan, SOFR + 6.25%, 2% SOFR Floor, due 4/1/29	320,437	—	—	(136,406)	11,575,692	—	11,439,286
Hylan Intermediate Holdings II LLC, Senior Secured 1st Lien Term Loan, SOFR + 8%, 1% SOFR Floor, due 2/22/26	176,882	9,957,945	—	3,987	(4,983,707)	(4,978,225)	—
Hylan Novellus LLC, Class A Units	—	2,827,373	(12,625,342)	10,990,444	(1,192,475)	—	—
Hylan Global LLC, Parent Common Units	—	—	—	310,148	738,447	—	1,048,595
Iracore International Holdings, Inc., Senior Secured 1st Lien Term Loan, SOFR + 9%, 1% SOFR Floor, due 4/12/26	55,861	1,324,151	—	—	—	—	1,324,151
Iracore Investments Holdings, Inc., Class A Common Stock	324,433	1,799,178	—	257,597	—	—	2,056,775
TVG-Edmentum Holdings, LLC, Series B-1 Common Units	1,448,818	24,629,566	—	(10,303,863)	1,448,818	—	15,774,521
TVG-Edmentum Holdings, LLC, Series B-2 Common Units	—	24,629,566	—	(8,855,045)	—	—	15,774,521
TVG-Edmentum Holdings, LLC, Series C-2 Common Units	—	—	—	1,812,101	5,030,799	—	6,842,900
Total	\$ 2,557,183	\$ 75,189,865	\$ (12,810,138)	\$ (6,067,358)	\$ 7,531,074	\$ (9,582,694)	\$ 54,260,749

Notes to Consolidated Schedule of Changes in Investments in Non-Controlled Affiliates:

(1)The issuers of the securities listed on this schedule are considered non-controlled affiliates under the 1940 Act due to the ownership by the Company of 5% to 25% of the issuers' voting securities.

(2)Also includes fee income as applicable.

(3)Acquisitions include new purchases, PIK income and amortization of original issue and market discounts and investments acquired in connection with the Merger.

(4)Dispositions include decreases in the cost basis from sales and paydowns.

BlackRock TCP Capital Corp.
Consolidated Schedule of Changes in Investments in Controlled Affiliates ⁽¹⁾(Unaudited)
Six Months Ended June 30, 2024

Security	Dividends or Interest ⁽²⁾	Fair Value at December 31, 2023	Net realized gain or loss	Net increase or decrease in unrealized appreciation or depreciation	Acquisitions ⁽³⁾	Dispositions ⁽⁴⁾	Fair Value at June 30, 2024
36th Street Capital Partners Holdings, LLC, Senior Note, 12%, due 11/30/25	\$ 3,139,911	\$ 52,318,937	\$ —	\$ —	\$ —	\$ —	\$ 52,318,937
36th Street Capital Partners Holdings, LLC, Membership Units	503,493	50,541,000	—	(653,000)	—	—	49,888,000
Anacomp, Inc., Class A Common Stock	—	843,074	—	32,066	—	—	875,140
AutoAlert, LLC, Senior Secured 1st Lien Term Loan, SOFR + 5.4%, 1% SOFR Floor, PIK toggle, due 3/31/28	1,019,043	18,812,631	—	—	—	—	18,812,631
AutoAlert, LLC, Senior Secured 2nd Lien Term Loan, SOFR + 9.4%, 1% SOFR Floor, PIK toggle, due 3/31/29	727,607	9,256,229	—	—	703,720	—	9,959,949
AA Acquisition Aggregator, LLC, Ordinary Shares	—	9,985,207	—	173,951	69,766	—	10,228,924
Conventional Lending TCP Holdings, LLC, Membership Units	720,271	16,376,544	—	(2,136,071)	—	—	14,240,473
Conergy Asia & ME Pte. Ltd., 1st Lien Term Loan, 0%, due 12/31/21	—	—	—	—	—	—	—
Conergy Asia Holdings Limited, Ordinary Shares	—	—	—	—	—	—	—
Conergy Asia Holdings Limited, Class B Shares	—	—	—	—	—	—	—
Fishbowl INC., Common Membership Units	—	135,403	—	(135,403)	—	—	—
Fishbowl, Inc., Senior Secured 1st Lien Term Loan, SOFR + 5%, 1% SOFR Floor, due 05/27/2027	1,027,121	12,089,579	—	(2,599,260)	—	—	9,490,319
Gordon Brothers Finance Company, Unsecured Term Loan, SOFR +11%, 1% SOFR Floor, due 10/31/2021	—	—	—	803,432	13,114,252	—	13,917,684
Gordon Brothers Finance Company, Preferred Stock	—	—	—	—	—	—	—
Gordon Brothers Finance Company, Common Stock	—	—	—	—	—	—	—
Kawa Solar Holdings Limited, Bank Guarantee Credit Facility, 0%, due 12/31/21	—	101,315	—	166	—	—	101,481
Kawa Solar Holdings Limited, Revolving Credit Facility, 0%, due 12/31/21	—	1,367,273	—	(136,728)	—	—	1,230,545
Kawa Solar Holdings Limited, Ordinary Shares	—	—	—	—	—	—	—
Kawa Solar Holdings Limited, Series B Preferred Shares	—	—	—	—	—	—	—
Total	\$ 7,137,446	\$ 171,827,192	\$ —	\$ (4,650,847)	\$ 13,887,738	\$ —	\$ 181,064,083

Notes to Consolidated Schedule of Changes in Investments in Controlled Affiliates:

(1)The issuers of the securities listed on this schedule are considered controlled affiliates under the 1940 Act due to the ownership by the Company of more than 25% of the issuers' voting securities.

(2)Also includes fee income as applicable.

(3)Acquisitions include new purchases, PIK income and amortization of original issue and market discounts and investments acquired in connection with the Merger.

(4)Dispositions include decreases in the cost basis from sales and paydowns.

BlackRock TCP Capital Corp.

Consolidated Schedule of Changes in Investments in Non-Controlled Affiliates ⁽¹⁾

Year Ended December 31, 2023

Security	Dividends or Interest (2)	Fair Value at December 31, 2022	Net realized gain or loss	Net increase or decrease in unrealized appreciation or depreciation	Acquisitions (3)	Dispositions (4)	Fair Value at December 31, 2023
Iracore International Holdings, Inc., Senior Secured 1st Lien Term Loan, LIBOR + 9%, 1% LIBOR Floor, due 4/12/24	\$ 191,149	\$ 1,324,140	\$ —	\$ —	\$ 11	\$ —	\$ 1,324,151
Iracore Investments Holdings, Inc., Class A Common Stock	—	2,983,163	—	(1,183,985)	—	—	1,799,178
Hylan Intermediate Holdings II LLC, 2nd Lien Term Loan, SOFR + 10%, 1% SOFR Floor, due 3/11/2027	581,023	4,789,265	—	104,575	5,260,111	(131,865)	10,022,086
Hylan Intermediate Holdings II LLC, Senior Secured 1st Lien Term Loan, SOFR + 8%, 1% SOFR Floor, due 2/22/26	683,947	4,978,225	—	1,495	4,978,225	—	9,957,945
Hylan Novellus LLC, Class A Units	—	12,230,088	—	(9,402,715)	—	—	2,827,373
TVG-Edmentum Holdings, LLC, Series A Preferred Units	45,650	—	—	—	—	—	—
TVG-Edmentum Holdings, LLC, Series B-1 Common Units	2,652,917	32,391,197	—	(10,414,537)	2,652,906	—	24,629,566
TVG-Edmentum Holdings, LLC, Series B-2 Common Units	—	32,391,197	—	(7,761,631)	—	—	24,629,566
Total	\$ 4,154,686	\$ 91,087,275	\$ —	\$ (28,656,798)	\$ 12,891,253	\$ (131,865)	\$ 75,189,865

Notes to Consolidated Schedule of Changes in Investments in Non-Controlled Affiliates:

(1)The issuers of the securities listed on this schedule are considered non-controlled affiliates under the 1940 Act due to the ownership by the Company of 5% to 25% of the issuers' voting securities.

(2)Also includes fee income as applicable.

(3)Acquisitions include new purchases, PIK income and amortization of original issue and market discounts.

(4)Dispositions include decreases in the cost basis from sales and paydowns.

BlackRock TCP Capital Corp.

Consolidated Schedule of Changes in Investments in Controlled Affiliates ⁽¹⁾

Year Ended December 31, 2023

Security	Dividends or Interest (2)	Fair Value at December 31, 2022	Net realized gain or loss	Net increase or decrease in unrealized appreciation or depreciation	Acquisitions (3)	Dispositions (4)	Fair Value at December 31, 2023
36th Street Capital Partners Holdings, LLC, Membership Units	\$ (680,883)	\$ 56,272,000	\$ —	\$ (6,043,500)	\$ 312,500	\$ —	\$ 50,541,000
36th Street Capital Partners Holdings, LLC, Senior Note, 12%, due 11/1/25	5,937,130	50,131,437	—	—	2,187,500	—	52,318,937
Anacomp, Inc., Class A Common Stock	—	552,432	—	290,642	—	—	843,074
Conventional Lending TCP Holdings, LLC, Membership Units	1,674,050	16,146,544	—	(20,000)	250,000	—	16,376,544
Kawa Solar Holdings Limited, Bank Guarantee Credit Facility, 0%, due 12/31/22	—	101,315	—	—	—	—	101,315
Kawa Solar Holdings Limited, Ordinary Shares	—	—	—	—	—	—	—
Kawa Solar Holdings Limited, Revolving Credit Facility, 0%, due 12/31/22	—	1,862,701	—	(495,428)	—	—	1,367,273
Fishbowl, Inc., Senior Secured 1st Lien Term Loan, SOFR + 5%, 1% SOFR Floor, due 05/27/2027	1,261,826	12,089,579	—	—	—	—	12,089,579
Fishbowl INC., Common Membership Units	—	577,277	—	(441,874)	—	—	135,403
AutoAlert, LLC, Senior Secured 1st Lien Term Loan, SOFR + 5.4%, 1% SOFR Floor, PIK toggle, due 3/31/28	1,522,939	—	—	—	2,533,793	16,278,838	18,812,631
AutoAlert, LLC, Senior Secured 2nd Lien Term Loan, SOFR + 9.4%, 1% SOFR Floor, PIK toggle, due 3/31/29	997,865	—	—	—	651,700	8,604,529	9,256,229
AutoAlert, LLC, Class A Common Interest	—	—	—	—	(4,713,886)	4,713,886	—
AutoAlert, LLC, Preferred Equity	—	—	—	—	(4,302,264)	4,302,264	—
AA Acquisition Aggregator, LLC, Ordinary Shares	—	—	—	969,054	9,016,153	—	9,985,207
Total	\$ 10,712,927	\$ 137,733,285	\$ —	\$ (5,741,106)	\$ 5,935,496	\$ 33,899,517	\$ 171,827,192

Notes to Consolidated Schedule of Changes in Investments in Controlled Affiliates:

(1)The issuers of the securities listed on this schedule are considered controlled affiliates under the 1940 Act due to the ownership by the Company of more than 25% of the issuers' voting securities.

(2)Also includes fee income as applicable.

(3)Acquisitions include new purchases, PIK income and amortization of original issue and market discounts.

(4)Dispositions include decreases in the cost basis from sales and paydowns.

BlackRock TCP Capital Corp.

Consolidated Schedule of Restricted Securities of Unaffiliated Issuers (Unaudited)

June 30, 2024

Investment	Acquisition Date
AGY Equity, LLC, Class A Preferred Units	9/3/20
AGY Equity, LLC, Class B Preferred Units	9/3/20
AGY Equity, LLC, Class C Common Units	9/3/20
Blackbird Purchaser, Inc. (OTC) Preferred Stock	12/14/21
Fidelis (SVC) LLC, Series C Preferred Units	12/31/19
Foursquare Labs, Inc., Warrants to Purchase Series E Preferred Stock	5/4/17
GACP II, LP (Great American Capital), Membership Units	1/12/18
GlassPoint, Inc., Warrants to Purchase Common Stock	2/7/17
Grey Orange International Inc., Warrants to Purchase Common Stock	5/5/22
InMobi, Inc., Warrants to Purchase Common Stock	8/22/17
InMobi, Inc., Warrants to Purchase Series E Preferred Stock (Strike Price \$20.01)	9/18/15
InMobi, Inc., Warrants to Purchase Series E Preferred Stock (Strike Price \$28.58)	10/1/18
Inotiv, Inc., Common Shares	3/30/22
Marsico Holdings, LLC Units	3/15/24
Pico Quantitative Trading Holdings, LLC, Warrants to Purchase Membership Units	2/7/20
Plate Newco 1 Limited (Avanti), Common Stock	4/13/22
Quora, Inc., Warrants to Purchase Series D Preferred Stock	4/12/19
Razor Group GmbH, Warrants to Purchase Preferred Series A1 Shares	4/28/21
Razor Group GmbH, Warrants to Purchase Series C Shares	12/23/22
ResearchGate Corporation., Warrants to Purchase Series D Preferred Stock	11/7/19
Elevate Brands HoldCo Inc., Warrants to Purchase Elevate Common Shares in MXP	7/26/23
Elevate Brands HoldCo Inc., Warrants to Purchase Elevate Preferred New Super Senior Shares	7/26/23
SellerX Germany GMBH & Co. KG., Warrants to Purchase SellerX Common Shares in MXP	11/23/21
SnapLogic, Inc., Warrants to Purchase Series Preferred Stock	3/20/18
SoundCloud, Ltd., Warrants to Purchase Preferred Stock	4/30/15
Stitch Holdings LP, LP Units	3/15/24
Suited Connector, LLC, (Suco Investors, LP), Warrants to Purchase Class A Units	3/6/23
Thras.io, LLC, Common Units	6/18/24
Tradecraft, Inc., Warrants to Purchase Series D Preferred Stock	3/9/17
Utilidata, Inc., Common Stock	7/6/20
Utilidata, Inc., Series A-1 Preferred Stock	7/6/20
Utilidata, Inc., Series A-2 Preferred Stock	7/6/20
WorldRemit Group Limited, Series X Shares	6/24/24
WorldRemit Group Limited, Warrants to Purchase Series D Stock	2/11/21
WorldRemit Group Limited, Warrants to Purchase Series E Stock	3/15/24

BlackRock TCP Capital Corp.
Consolidated Schedule of Restricted Securities of Unaffiliated Issuers
December 31, 2023

Investment	Acquisition Date
AGY Equity, LLC, Class A Preferred Units	9/3/20
AGY Equity, LLC, Class B Preferred Units	9/3/20
AGY Equity, LLC, Class C Common Units	9/3/20
Blackbird Purchaser, Inc. (OTC) Preferred Stock	12/14/21
Fidelis (SVC) LLC, Series C Preferred Units	12/31/19
Foursquare Labs, Inc., Warrants to Purchase Series E Preferred Stock	5/4/17
GACP I, LP (Great American Capital), Membership Units	10/1/15
GACP II, LP (Great American Capital), Membership Units	1/12/18
GlassPoint, Inc., Warrants to Purchase Common Stock	2/7/17
Grey Orange International Inc., Warrants to Purchase Common Stock	5/5/22
InMobi, Inc., Warrants to Purchase Common Stock	8/22/17
InMobi, Inc., Warrants to Purchase Series E Preferred Stock (Strike Price \$20.01)	9/18/15
InMobi, Inc., Warrants to Purchase Series E Preferred Stock (Strike Price \$28.58)	10/1/18
Inotiv, Inc., Common Shares	3/30/22
PerchHQ, Warrants for Common Units	9/30/22
Pico Quantitative Trading Holdings, LLC, Warrants to Purchase Membership Units	2/7/20
Plate Newco 1 Limited (Avanti), Common Stock	4/13/22
Quora, Inc., Warrants to Purchase Series D Preferred Stock	4/12/19
Razor Group GmbH, Warrants to Purchase Preferred Series A1 Shares	4/28/21
Razor Warrants to Purchase Series C Shares	12/23/22
ResearchGate Corporation., Warrants to Purchase Series D Preferred Stock	11/7/19
Elevate Brands HoldCo Inc., Warrants to Purchase Elevate Common Shares in MXP	7/26/23
Elevate Brands HoldCo Inc., Warrants to Purchase Elevate Preferred New Super Senior Shares	7/26/23
SellerX Germany GMBH & Co. KG., Warrants to Purchase SellerX Common Shares in MXP	11/23/21
SnapLogic, Inc., Warrants to Purchase Series Preferred Stock	3/20/18
Soraa, Inc., Warrants to Purchase Preferred Stock	8/29/14
SoundCloud, Ltd., Warrants to Purchase Preferred Stock	4/30/15
Suited Connector, LLC, (Suco Investors, LP) Warrants to Purchase Class A Units	3/6/2023
Tradeshift, Inc., Warrants to Purchase Series D Preferred Stock	3/9/17
Utilidata, Inc., Common Stock	7/6/20
Utilidata, Inc., Series A-1 Preferred Stock	7/6/20
Utilidata, Inc., Series A-2 Preferred Stock	7/6/20
WorldRemit Group Limited, Warrants to Purchase Series D Stock	2/11/21

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 unaudited consolidated financial statements and related notes thereto appearing elsewhere in this quarterly report on Form 10-Q. Some of the statements in this report (including in the following discussion) constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which relate to future events or the future performance or financial condition of BlackRock TCP Capital Corp. (the "Company," "we," "us" or "our"), formerly known as TCP Capital Corp. The forward-looking statements contained in this report involve a number of risks and uncertainties, including statements concerning:

- our, or our portfolio companies', future business, operations, operating results or prospects;
- the return or impact of current and future investments;
- the impact of a protracted decline in the liquidity of credit markets on our business;
- the impact of fluctuations in interest rates on our business;
- the impact of changes in laws or regulations governing our operations or the operations of our portfolio companies;
- our contractual arrangements and relationships with third parties;
- the general economy and its impact on the industries in which we invest;
- the financial condition of and ability of our current and prospective portfolio companies to achieve their objectives;
- our expected financings and investments;
- the adequacy of our financing resources and working capital;
- the ability of our investment advisor to locate suitable investments for us and to monitor and administer our investments;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the timing, form and amount of any dividend distributions;
- our ability to maintain our qualification as a RIC and as a BDC; and
- the ability to realize benefits anticipated by the Merger; and
- the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks.

We use words such as "anticipate," "believe," "expect," "intend," "will," "should," "could," "may," "plan" and similar words to identify forward-looking statements. The forward looking statements contained in this quarterly report involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth as "Risk Factors" in this report.

We have based the forward-looking statements included in this report on information available to us on the date of this report, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the SEC, including annual reports on Form 10-K, registration statements on Form N-2, quarterly reports on Form 10-Q and current reports on Form 8-K.

Overview

The Company is a Delaware corporation formed on April 2, 2012 and is an externally managed, closed-end, non-diversified management investment company. The Company was formed through the conversion of a pre-existing closed-end investment company. The Company elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). Our investment objective is to seek to achieve high total returns through current income and capital appreciation, with an emphasis on principal protection. We invest primarily in the debt of middle-market companies as well as small businesses, including senior secured loans, junior loans, mezzanine debt and bonds. Such investments may include an equity component, and, to a lesser extent, we may make equity investments directly. Certain investment operations are conducted through the Company's wholly-owned subsidiaries, Special Value Continuation Partners LLC, a Delaware limited liability company ("SVCP"), TCPC Funding I, LLC ("TCPC Funding"), TCPC Funding II, LLC ("TCPC Funding II") TCPC SBIC, LP, a Delaware limited partnership (the "SBIC") and BCIC Merger Sub, LLC, a Delaware limited liability company and a wholly-owned subsidiary of SVCP ("Merger Sub"). SVCP was organized as a limited partnership and had elected to be regulated as a BDC under the 1940 Act through July 31, 2018. On August 1, 2018, SVCP withdrew its election to be regulated as a BDC under the 1940 Act and withdrew the registration of its common limited partner interests under Section 12(g) of the 1934 Act and, on August 2, 2018, terminated its general partner, Series H of SVOF/MM, LLC, and converted to a Delaware limited liability company. Series H of SVOF/MM, LLC ("SVOF/MM") serves as the administrator (the "Administrator") of the Company. The managing member of SVOF/MM is Tennenbaum Capital Partners, LLC (the "Advisor"), which serves as the investment manager to the Company, TCPC Funding, TCPC Funding II and the SBIC. On August 1, 2018, the Advisor merged with and into a wholly owned subsidiary of BlackRock Capital Investment Advisors, LLC, an indirect wholly owned subsidiary of BlackRock, Inc. with the Advisor as the surviving entity. The SBIC was organized as a Delaware limited partnership in June 2013. On April 22, 2014, the SBIC received a license from the United States Small Business Administration (the "SBA") to operate as a small business investment company under the provisions of Section 301(c) of the Small Business Investment Act of 1958.

The Company has elected to be treated as a RIC for U.S. federal income tax purposes. As a RIC, the Company will not be taxed on its income to the extent that it distributes such income each year and satisfies other applicable income tax requirements. All of the subsidiaries of the Company are treated as disregarded entities.

Our leverage program is comprised of \$300.0 million in available debt under a revolving, multi-currency credit facility issued by SVCP (the "Operating Facility"), \$200.0 million in available debt under a senior secured revolving credit facility issued by TCPC Funding II ("Funding Facility II"), amounts outstanding under a senior secured revolving credit facility originally issued by BCIC and assumed by Merger Sub ("Merger Sub Facility"), \$250.0 million in senior unsecured notes issued by the Company maturing in 2024 (the "2024 Notes"), unsecured notes due December 2025 originally issued by BCIC and assumed by Merger Sub (the "2025 Notes"), \$325.0 million in senior unsecured notes issued by the Company maturing in 2026 (the "2026 Notes"), \$325.0 million in senior unsecured notes issued by the Company maturing in 2029 (the "2029 Notes") and \$160.0 million in committed leverage from the SBA (the "SBA Program" and, together with the Operating Facility, Funding Facility II, Merger Sub Facility, the 2024 Notes, the 2025 Notes, the 2026 Notes and the 2029 Notes, the "Leverage Program"). Prior to being repaid on March 1, 2022, debt included \$140.0 million in Convertible unsecured notes due March 2022 issued by the Company (the "2022 Convertible Notes").

To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements and timely distribute to our shareholders generally at least 90% of our investment company taxable income, as defined by the Internal Revenue Code of 1986, as amended, for each year. Pursuant to this election, we generally will not have to pay corporate level taxes on any income that we distribute to our shareholders provided that we satisfy those requirements.

On September 6, 2023, the Company entered into the Merger Agreement with BCIC, Merger Sub, and, solely for the limited purposes set forth therein, BCIA and the Advisor. On March 18, 2024, the Company completed its previously announced Merger with BCIC. Pursuant to the Merger Agreement, BCIC was merged with and into Merger Sub, with Merger Sub continuing as the surviving company and as a subsidiary of SVCP. As a result of the Merger, BCIC's separate existence ceased.

In accordance with the terms of the Merger Agreement, at the Closing, each outstanding share of BCIC's common stock was converted into the right to receive 0.3834 shares (the "Exchange Ratio") of common stock, par value \$0.001 per share of the Company (with BCIC shareholders receiving cash in lieu of fractional shares of the Company's common stock). As a result of the Merger, the Company issued 27,823,870 shares of its common stock to former BCIC shareholders, after adjustment for BCIC's shareholders receiving cash in lieu of fractional shares.

See "Note 12 – Merger with BlackRock Capital Investment Corporation" for further information regarding the Merger Agreement and the Merger.

Investments

Our level of investment activity can and does vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle-market companies, the level of merger and acquisition activity, the general economic environment and the competitive environment for the types of investments we make.

As a BDC, we are required to comply with certain regulatory requirements. For instance, we generally have to invest at least 70% of our total assets in “qualifying assets,” including securities and indebtedness of private U.S. companies, public U.S. operating companies whose securities are not listed on a national securities exchange or registered under the Securities Exchange Act of 1934, as amended, public domestic operating companies having a market capitalization of less than \$250.0 million, cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less. We are also permitted to make certain follow-on investments in companies that were eligible portfolio companies at the time of initial investment but that no longer meet the definition. As of June 30, 2024, 84.4% of our total assets were invested in qualifying assets.

Revenues

We generate revenues primarily in the form of interest on the debt we hold. We also generate revenue from dividends on our equity interests, capital gains on the disposition of investments, and certain lease, fee, and other income. Our investments in fixed income instruments generally have an expected maturity of three to five years, although we have no lower or upper constraint on maturity. Interest on our debt investments is generally payable quarterly or semi-annually. Payments of principal of our debt investments may be amortized over the stated term of the investment, deferred for several years or due entirely at maturity. In some cases, our debt investments and preferred stock investments may defer payments of cash interest or dividends or PIK. Any outstanding principal amount of our debt investments and any accrued but unpaid interest will generally become due at the maturity date. In addition, we may generate revenue in the form of prepayment fees, commitment, origination, structuring or due diligence fees, end-of-term or exit fees, fees for providing significant managerial assistance, consulting fees and other investment related income.

Expenses

Our primary operating expenses include the payment of a base management fee and, depending on our operating results, incentive compensation, expenses reimbursable under the management agreement, administration fees and the allocable portion of overhead under the administration agreement. The base management fee and incentive compensation remunerates the Advisor for work in identifying, evaluating, negotiating, closing and monitoring our investments. Our administration agreement with the Administrator provides that the Administrator may be reimbursed for costs and expenses incurred by the Administrator for office space rental, office equipment and utilities allocable to us under the administration agreement, as well as any costs and expenses incurred by the Administrator or its affiliates relating to any non-investment advisory, administrative or operating services provided by the Administrator or its affiliates to us. We also bear all other costs and expenses of our operations and transactions (and the Company's common shareholders indirectly bear all of the costs and expenses of the Company, SVCP, TCPC Funding II, the SBIC and Merger Sub), which may include those relating to:

- our organization;
- calculating our net asset value (including the cost and expenses of any independent valuation firms);
- interest payable on debt, if any, incurred to finance our investments;
- costs of future offerings of our common stock and other securities, if any;
- the base management fee and any incentive compensation;
- dividends and distributions on our preferred shares, if any, and common shares;
- administration fees payable under the administration agreement;
- fees payable to third parties relating to, or associated with, making investments;
- transfer agent and custodial fees;
- registration fees;
- listing fees;
- taxes;
- director fees and expenses;

- costs of preparing and filing reports or other documents with the SEC;
- costs of any reports, proxy statements or other notices to our shareholders, including printing costs;
- our fidelity bond;
- directors and officers/errors and omissions liability insurance, and any other insurance premiums;
- indemnification payments;
- direct costs and expenses of administration, including audit and legal costs; and
- all other expenses reasonably incurred by us and the Administrator in connection with administering our business, such as the allocable portion of overhead under the administration agreement, including rent and other allocable portions of the cost of certain of our officers and their respective staffs.

Prior to the Closing, the investment management agreement provided that the base management fee be calculated at an annual rate of 1.5% of our total assets (excluding cash and cash equivalents) payable quarterly in arrears; provided, however, that, effective as of February 9, 2019, the base management fee was calculated at an annual rate of 1.0% of our total assets (excluding cash and cash equivalents) that exceed an amount equal to 200% of the net asset value of the Company. For purposes of calculating the base management fee, "total assets" is determined without deduction for any borrowings or other liabilities. The base management fee is calculated based on the value of our total assets and net asset value (excluding cash and cash equivalents) at the end of the most recently completed calendar quarter.

In connection with the Merger, the Company and the Advisor entered into the Amended and Restated Investment Advisory Agreement, pursuant to which the Advisor reduced its base management fee rate for managing the Company from 1.50% to 1.25% on assets equal to or below 200% of the net asset value of the Company with no change to the basis of calculation. Prior to the Closing, the Advisor's base management fee rate for managing the Company was 1.50% on assets equal to or below 200% of the net asset value of the Company. The base management fee rate on assets that exceed 200% of the net asset value of the Company remains 1.00%. The Company also entered into the Fee Waiver Agreement with the Advisor. The Fee Waiver Agreement provided that the Advisor will waive all or a portion of its advisory fees to the extent the adjusted net investment income of the Company on a per share basis (determined by dividing the adjusted net investment income of the Company by the weighted average outstanding shares of the Company during the relevant quarter) is less than \$0.32 per share in any of the first four (4) fiscal quarters ending after the Closing (the first of which will be the quarter in which the Closing occurred) to the extent there are sufficient advisory fees to cover such deficit (the waiver amount in a given quarter cannot exceed the total advisory fees for such quarter).

Additionally, the previous investment management agreement dated February 9, 2019 and the Amended and Restated Investment Advisory Agreement each provide that the Advisor or its affiliates may be entitled to incentive compensation under certain circumstances. According to the terms of such agreements, no incentive compensation was incurred prior to January 1, 2013. Under the previous investment management agreement, dated February 9, 2019, and as continued under the Amended and Restated Investment Advisory Agreement, the incentive compensation equals the sum of (1) 20% of all ordinary income since January 1, 2013 through February 8, 2019 and 17.5% thereafter and (2) 20% of all net realized capital gains (net of any net unrealized capital depreciation) since January 1, 2013 through February 8, 2019 and 17.5% thereafter, less ordinary income incentive compensation and capital gains incentive compensation previously paid. However, incentive compensation will only be paid to the extent the cumulative total return of the Company after incentive compensation and including such payment would equal or exceed a 7% annual return on daily weighted-average contributed common equity. The determination of incentive compensation is subject to limitations under the 1940 Act and the Investment Advisers Act of 1940.

Critical accounting policies and estimates

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires management 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. Management considers the following critical accounting policies important to understanding the financial statements. In addition to the discussion below, our critical accounting policies are further described in the notes to our financial statements.

Valuation of portfolio investments

Pursuant to Rule 2a-5 (the "Rule") under the 1940 Act, the Board of Directors designated the Advisor as the Company's valuation designee (the "Valuation Designee") to perform certain fair value functions, including performing fair value determinations and has approved policies and procedures adopted by the Advisor to seek to ensure compliance with the requirements of the Rules.

We value our portfolio investments at fair value based upon the principles and methods of valuation set forth in policies and procedures reviewed and approved by a committee established by the Valuation Designee (the "Valuation Committee"). Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Market participants are buyers and sellers in the principal (or most advantageous) market for the asset that (i) are independent of us, (ii) are knowledgeable, having a reasonable understanding about the asset based on all available information (including information that might be obtained through due diligence efforts that are usual and customary), (iii) are able to transact for the asset, and (iv) are willing to transact for the asset or liability (that is, they are motivated but not forced or otherwise compelled to do so).

Investments for which market quotations are readily available are valued at such market quotations unless the quotations are deemed not to represent fair value. We generally obtain market quotations from recognized exchanges, market quotation systems, independent pricing services or one or more broker-dealers or market makers. However, short term debt investments with original maturities of generally three months or less are valued at amortized cost, which approximates fair value. Debt and equity securities for which market quotations are not readily available, which is the case for many of our investments, or for which market quotations are deemed not to represent fair value, are valued at fair value using a consistently applied valuation process in accordance with our documented valuation policies and procedures reviewed and approved by the Valuation Committee. The policies were adopted by the Valuation Designee and approved by the Board. Due to the inherent uncertainty and subjectivity of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may differ significantly from the values that would have been used had a readily available market value existed for such investments and may differ materially from the values that we may ultimately realize. In addition, changes in the market environment and other events may have differing impacts on the market quotations used to value some of our investments than on the fair values of our investments for which market quotations are not readily available. Market quotations may be deemed not to represent fair value in certain circumstances where we believe that facts and circumstances applicable to an issuer, a seller or purchaser, or the market for a particular security cause current market quotations to not reflect the fair value of the security. Examples of these events could include cases where a security trades infrequently causing a quoted purchase or sale price to become stale, where there is a "forced" sale by a distressed seller, where market quotations vary substantially among market makers, or where there is a wide bid-ask spread or significant increase in the bid-ask spread.

The valuation process adopted by the Valuation Designee with respect to investments for which market quotations are not readily available or for which market quotations are deemed not to represent fair value is as follows:

- The investment professionals of the Valuation Designee provide recent portfolio company financial statements and other reporting materials to independent valuation firms approved by the Valuation Committee.
- Such firms evaluate this information along with relevant observable market data to conduct independent appraisals each quarter, and their preliminary valuation conclusions are documented and discussed with senior management of the Valuation Designee.
- The fair value of smaller investments comprising in the aggregate less than 5% of our total capitalization may be determined by the Valuation Designee in good faith in accordance with our valuation policy without the employment of an independent valuation firm.
- The Valuation Designee determines the fair value of the remainder of investments in our portfolio in good faith based on the input of the Valuation Committee and the respective independent valuation firms.

Those investments for which market quotations are not readily available or for which market quotations are deemed not to represent fair value are valued utilizing one or more methodologies, including the market approach, the income approach, or in the case of recent investments, the cost approach, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business). The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. In following these approaches, the types of factors that the Valuation Designee may take into account in determining the fair value of our investments include, as relevant and among other factors: available current market data, including relevant and applicable market trading and transaction comparable, applicable market yields and multiples, security covenants, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, merger and acquisition comparable, our principal market (as the reporting entity) and enterprise values.

When valuing all of our investments, we strive to maximize the use of observable inputs and minimize the use of unobservable inputs. Inputs refer broadly to the assumptions that market participants would use in pricing an asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of us. Unobservable inputs are inputs that reflect our assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances.

Our investments may be categorized based on the types of inputs used in their valuation. The level in the GAAP valuation hierarchy in which an investment falls is based on the lowest level input that is significant to the valuation of the investment in its entirety. Investments are classified by GAAP into the three broad levels as follows:

Level 1 — Investments valued using unadjusted quoted prices in active markets for identical assets.

Level 2 — Investments valued using other unadjusted observable market inputs, e.g. quoted prices in markets that are not active or quotes for comparable instruments.

Level 3 — Investments that are valued using quotes and other observable market data to the extent available, but which also take into consideration one or more unobservable inputs that are significant to the valuation taken as a whole.

As of June 30, 2024, 0.0% of our investments were categorized as Level 1, 1.3% were categorized as Level 2, 98.6% were categorized as Level 3 investments valued based on valuations by independent third-party sources, and 0.1% were categorized as Level 3 investments valued based on valuations by the Valuation Designee.

As of December 31, 2023, 0.0% of our investments were categorized as Level 1, 3.0% were categorized as Level 2, 96.9% were categorized as Level 3 investments valued based on valuations by independent third-party sources, and 0.1% were categorized as Level 3 investments valued based on valuations by the Valuation Designee.

Determination of fair value involves subjective judgments and estimates. Accordingly, the notes to our consolidated financial statements express the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on the financial statements.

Revenue recognition

Interest and dividend income, including income paid in kind, is recorded on an accrual basis, when such amounts are considered collectible. Origination, structuring, closing, commitment and other upfront fees, including original issue discounts, earned with respect to capital commitments are generally amortized or accreted into interest income over the life of the respective debt investment, as are end-of-term or exit fees receivable upon repayment of a debt investment. Other fees, including certain amendment fees, prepayment fees and commitment fees on broken deals, are recognized as earned. Prepayment fees and similar income due upon the early repayment of a loan or debt security are recognized when earned and are included in interest income.

Certain of our debt investments are purchased at a discount to par as a result of the underlying credit risks and financial results of the issuer, as well as general market factors that influence the financial markets as a whole. Discounts on the acquisition of corporate bonds are generally amortized using the effective-interest or constant-yield method assuming there are no questions as to collectability. When principal payments on a loan are received in an amount in excess of the loan's amortized cost, the excess principal payments are recorded as interest income.

Debt investments are generally placed on non-accrual status when it is probable that principal or interest will not be collected according to the contractual terms. When a debt investment is placed on non-accrual status, accrued and unpaid interest (including any accrued PIK interest) is generally reversed, and discount accretion or premium amortization is discontinued. The Company does not reverse previously capitalized PIK income. Payments received on non-accrual investments may either be recognized as income or applied to principal depending upon the Company's judgment regarding collectability of the outstanding principal and interest. Non-accrual investments are restored to accrual status if past due principal and interest are paid or, in the Company's judgment, the repayment of the remaining contractual principal and interest is expected. The Company may opt not to place a distressed debt investment on non-accrual status if principal and interest are secured through sufficient collateral value and are in the process of collection through legal actions or other efforts that are expected to result in repayment of principal and interest.

Net realized gains or losses and net change in unrealized appreciation or depreciation

We measure realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, without regard to unrealized appreciation or depreciation previously recognized. Realized gains and losses are computed using the specific identification method. Net change in unrealized appreciation or depreciation reflects the change in portfolio investment values during the reporting period, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized.

Portfolio and investment activity

During the three months ended June 30, 2024, we invested approximately \$129.7 million, comprised of new investments in 5 new and 5 existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, \$123.5 million, or 95.3% of total acquisitions, were in senior secured loans. The remaining \$6.2 million, or 4.7% of total acquisitions, was comprised of equity investments. Additionally, we received approximately \$185.0 million in proceeds from sales or repayments of investments during the three months ended June 30, 2024.

During the three months ended June 30, 2023, we invested approximately \$17.1 million, comprised of new investments in 2 new and 2 existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, \$15.9 million, or 93.2% of total acquisitions, were in senior secured loans. The remaining \$1.2 million (6.8% of total acquisitions) was comprised of equity investments. Additionally, we received approximately \$31.6 million in proceeds from sales or repayments of investments during the three months ended June 30, 2023.

During the six months ended June 30, 2024, we invested approximately \$736.7 million, of which \$587.0 million of investments were acquired as a result of the Merger, which were comprised of 95.8% in senior secured loans, 3.1% in unsecured or subordinated debt securities and 1.1% in equity investments. The remaining \$149.7 million of investments made by the Company during the six months ended June 30, 2024, included new investments in 8 new and 9 existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, \$142.5 million, or 95.2% of total acquisitions, were in senior secured loans. The remaining \$7.3 million or 4.8% of total acquisitions, was comprised of equity investments. Additionally, we received approximately \$209.3 million in proceeds from sales or repayments of investments during the six months ended June 30, 2024.

During the six months ended June 30, 2023, we invested approximately \$93.1 million, comprised of new investments in 10 new and 4 existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, \$91.0 million, or 97.8% of total acquisitions, were in senior secured loans. The remaining \$2.1 million (2.2% of total acquisitions) was comprised of equity investments. Additionally, we received approximately \$50.9 million in proceeds from sales or repayments of investments during the six months ended June 30, 2023.

At June 30, 2024, our consolidated investment portfolio of \$1,980.9 million (at fair value) consisted of 158 portfolio companies and was invested 91.8% in debt investments, primarily in senior secured debt. In aggregate, our investment portfolio was invested 88.5% in senior secured loans, 2.6% in senior secured notes, 0.7% in unsecured debt and 8.2% in equity investments. Our average portfolio company investment at fair value was approximately \$12.5 million. Our largest portfolio company investment based on fair value was approximately 5.2% of our portfolio and our five largest portfolio company investments based on fair value comprised approximately 17.6% of our portfolio at June 30, 2024.

At December 31, 2023, our investment portfolio of \$1,554.9 million (at fair value) consisted of 142 portfolio companies and was invested 89.3% in debt investments, primarily in senior secured debt. In aggregate, our investment portfolio was invested 86.0% in senior secured loans, 3.3% in senior secured notes and 10.7% in equity investments. Our average portfolio company investment at fair value was approximately \$11.0 million. Our largest portfolio company investment based on fair value was approximately 6.6% of our portfolio and our five largest portfolio company investments based on fair value comprised approximately 19.8% of our portfolio at December 31, 2023.

The industry composition of our portfolio at fair value at June 30, 2024 was as follows:

Industry	Percent of Total Investments
Internet Software and Services	13.8%
Software	12.6%
Diversified Financial Services	12.0%
Diversified Consumer Services	7.9%
Professional Services	6.5%
Health Care Technology	3.7%
Hotels, Restaurants and Leisure	3.4%
IT Services	3.1%
Healthcare Providers and Services	2.9%
Road and Rail	2.8%
Capital Markets	2.7%
Textiles, Apparel and Luxury Goods	2.5%
Automobiles	2.4%
Construction and Engineering	2.4%
Paper and Forest Products	2.2%
Media	2.1%
Insurance	1.8%
Specialty Retail	1.8%
Technology Hardware, Storage and Peripherals	1.7%
Consumer Finance	1.5%
Pharmaceuticals	1.3%
Real Estate Management and Development	1.0%
Containers and Packaging	1.0%
Other	6.9%
Total	100.0%

The weighted average effective yield of our debt portfolio based on fair value was 13.7% at June 30, 2024 and 14.1% at December 31, 2023, excluding non-accrual and non-income producing loans. The weighted average effective yield of our total portfolio based on fair value was 12.4% at June 30, 2024 and 13.3% at December 31, 2023. At June 30, 2024, 93.4% of debt investments in our portfolio bore interest based on floating rates, such as SOFR, EURIBOR, the Federal Funds Rate or the Prime Rate, and 6.6% bore interest at fixed rates. The percentage of floating rate debt investments in our portfolio that were subject to an interest rate floor was 97.1% at June 30, 2024. Debt investments in ten portfolio companies were on non-accrual status as of June 30, 2024, representing 4.9% of the portfolio at fair value and 10.5% at cost. At December 31, 2023, 95.6% of debt investments in our portfolio bore interest based on floating rates, such as SOFR, EURIBOR, the Federal Funds Rate or the Prime Rate, and 4.4% bore interest at fixed rates. The percentage of floating rate debt investments in our portfolio that were subject to an interest rate floor was 94.0% at December 31, 2023. Debt investments in four portfolio companies were on non-accrual status as of December 31, 2023, representing 2.0% of the portfolio at fair value and 3.7% at cost.

Results of operations

Investment income

Investment income totaled \$71.5 million and \$54.0 million, respectively, for the three months ended June 30, 2024 and 2023, of which \$69.0 million and \$53.0 million were attributable to interest and fees on our debt investments, \$2.5 million and \$0.9 million to dividend income and \$0.0 million and \$0.1 million to other income, respectively. Included in interest and fees on our debt investments were \$6.0 million and \$0.2 million of non-recurring income related to prepayments and \$0.2 million and \$0.4 million in amendment fees for the three months ended June 30, 2024 and 2023, respectively. The increase in investment income for the three months ended June 30, 2024 compared to the three months ended June 30, 2023 primarily reflects an increase in interest income due to higher SOFR rates during the three months ended June 30, 2024 and to additional investment income earned on investments acquired as a result of the Merger.

Investment income totaled \$127.3 million and \$104.3 million, respectively, for the six months ended June 30, 2024 and 2023, of which \$123.7 million and \$102.0 million were attributable to interest and fees on our debt investments, \$3.5 million and \$1.8 million to dividend income and \$0.1 million and \$0.5 million to other income, respectively. Included in interest and fees on our debt investments were \$6.4 million and \$0.4 million of non-recurring income related to prepayments and \$0.4 million and \$0.5 million in amendment

fees for the six months ended June 30, 2024 and 2023, respectively. The increase in investment income for the six months ended June 30, 2024 compared to the six months ended June 30, 2023 primarily reflects an increase in interest income due to higher SOFR rates during the six months ended June 30, 2024 and to additional investment income earned on investments acquired as a result of the Merger.

Expenses

Total operating expenses for the three months ended June 30, 2024 and 2023 were \$35.7 million and \$26.4 million, respectively, comprised of \$19.7 million and \$12.3 million in interest expense and related fees, \$6.8 million and \$5.9 million in incentive fee expense, \$6.6 million and \$6.1 million in base management fees, \$0.7 million and \$0.3 million in professional fees, \$0.6 million and \$0.4 million in administrative expenses and \$1.3 million and \$1.4 million in other expenses, respectively. The increase in operating expenses for the three months ended June 30, 2024 compared to the three months ended June 30, 2023 reflects an increase in interest expense due to higher SOFR rates during the three months ended June 30, 2024 and as a result of the higher debt outstanding assumed as a result of the Merger and the issuance of the 2029 Notes, in addition to an increase in incentive fee expense from higher pre-incentive net investment income earned during the three months ended June 30, 2024.

Total operating expenses for the six months ended June 30, 2024 and 2023 were \$63.2 million and \$51.3 million, respectively, comprised of \$33.0 million and \$23.8 million in interest expense and related fees, \$12.7 million and \$11.2 million in incentive fee expense, \$12.4 million and \$12.0 million in base management fees, \$1.6 million and \$0.8 million in professional fees, \$1.2 million and \$0.7 million in administrative expenses and \$2.3 million and \$2.8 million in other expenses, respectively. The increase in operating expenses for the six months ended June 30, 2024 compared to the six months ended June 30, 2023 reflects an increase in interest expense due to higher SOFR rates during the six months ended June 30, 2024 and as a result of the higher debt outstanding assumed as a result of the Merger and the issuance of the 2029 Notes, in addition to an increase in incentive fee expense from higher pre-incentive net investment income earned during the six months ended June 30, 2024.

Net investment income

Net investment income was \$35.8 million and \$27.6 million, respectively, for the three months ended June 30, 2024 and 2023. The increase in net investment income for the three months ended June 30, 2024 compared to the three months ended June 30, 2023 primarily reflects the increase in total investment income, partially offset by the increase in expenses during the three months ended June 30, 2024.

Net investment income was \$64.1 million and \$53.0 million, respectively, for the six months ended June 30, 2024 and 2023. The increase in net investment income for the six months ended June 30, 2024 compared to the six months ended June 30, 2023 primarily reflects the increase in total investment income, partially offset by the increase in expenses during the six months ended June 30, 2024.

Net realized and unrealized gain or loss

Net realized gain (loss) for the three months ended June 30, 2024 and 2023 was \$(35.5) million and \$(0.4) million, respectively. Net realized losses for the three months ended June 30, 2024 was comprised primarily of \$22.8 million and \$12.8 million in losses from the restructuring of our investments in Thras.io and Hylan, respectively.

Net realized gain (loss) for the six months ended June 30, 2024 and 2023 was \$(35.7) million and \$(31.0) million, respectively. Net realized losses for the six months ended June 30, 2024 was comprised primarily of \$22.8 million and \$12.8 million in losses from the restructuring of our investments in Thras.io and Hylan, respectively. Net realized loss for the six months ended June 30, 2023 was comprised primarily of a \$30.7 million loss from reorganization of our investment in AutoAlert.

For the three months ended June 30, 2024 and 2023, the change in net unrealized appreciation (depreciation) was \$(51.6) million and \$(11.0) million, respectively. The change in net unrealized depreciation for the three months ended June 30, 2024 primarily reflects a \$31.2 million unrealized loss on our investment in SellerX, a \$20.8 million unrealized loss on our investment in Pluralsight, a \$11.3 million unrealized loss on our investment in Lithium, and a \$4.0 million unrealized loss on our investment in Edmentum and other unrealized losses across the portfolio, partially offset by \$18.9 million and \$12.3 million reversals of previous unrealized losses from the restructuring of our investments in Thras.io and Hylan, respectively. The change in net unrealized depreciation for the three months ended June 30, 2023 primarily reflects a \$3.9 million unrealized loss on our investment in Astra Acquisition, a \$3.4 million unrealized loss on our investment in Thras.io, a \$3.4 million unrealized loss on our investment in Hylan, a \$2.2 million unrealized loss on our investment in Magenta Buyer, a \$1.8 million unrealized loss on our investment in GACP II, partially offset by a \$6.3 million unrealized gain on our investment in Aventiv.

For the six months ended June 30, 2024 and 2023, the change in net unrealized appreciation (depreciation) was \$(74.6) million and \$17.0 million, respectively. The change in unrealized depreciation of \$(74.6) million is net of \$21.3 million in unrealized appreciation resulting from a reduction of the cost basis of investments acquired as a result of the Merger from allocation of the purchase discount paid by the Company. The change in net unrealized depreciation for the six months ended June 30, 2024 primarily reflects a

\$31.5 million unrealized loss on our investment in SellerX, a \$23.0 million unrealized loss on our investment in Pluralsight, a \$17.3 million unrealized loss on our investment in Edmentum, a \$14.2 million unrealized loss on our investment in Razor, a \$13.0 million unrealized loss on our investment in Lithium, an \$8.4 million unrealized loss on our investment in Aventiv and a \$7.6 million unrealized loss on our investment in Astra, partially offset by \$17.0 million, \$11.0 million, and \$6.3 million reversals of previous unrealized losses from the restructuring of our investments in Thras.io, Hylan and Perch, respectively. The change in net unrealized appreciation for the six months ended June 30, 2023 primarily reflects a \$36.8 million reversal of previously recognized unrealized losses from the reorganization of our investment in AutoAlert, partially offset by a \$7.1 million unrealized loss on our investment in Astra, a \$5.6 million unrealized loss in Hylan and a \$3.2 million unrealized loss on our investment in Magenta Buyer.

Incentive compensation

Incentive fees, included in operating expenses for the three months ended June 30, 2024 and 2023 were \$6.8 million and \$5.9 million, and for the six months ended June 30, 2024 and 2023 were \$12.7 million and \$11.2 million, respectively, and were each payable due to our performance exceeding the cumulative total return threshold during those periods. The increase in incentive fee expense for the three and six months ended June 30, 2024 compared to the three and six months ended June 30, 2023, respectively, was the result of higher pre-incentive fee net investment income earned during the three and six months ended June 30, 2024 which was driven by higher SOFR rates and additional investment income earned on investments acquired as a result of the Merger.

Income tax expense, including excise tax

The Company has elected to be treated as a RIC under Subchapter M of the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, the Company must, among other things, timely distribute to its shareholders generally 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 shareholders which will generally relieve the Company from U.S. federal income taxes.

Depending on the level of taxable income earned in a tax year, we may choose to carry forward taxable income in excess of current year dividend distributions from such current year taxable income into the next tax year and pay a 4% excise tax on such income. Any excise tax expense is recorded at year end as such amounts are known. No excise tax was incurred for the six months ended June 30, 2024.

On March 18, 2024, the Company completed its previously announced Merger with BCIC. Pursuant to the Merger Agreement, BCIC was merged with and into Merger Sub, with Merger Sub continuing as the surviving company and as a subsidiary of SVCP. The Merger was considered a tax-free reorganization and the Company has elected to carry forward the historical cost basis of the acquired BCIC investments for tax purposes. As a result of the Merger, BCIC's separate existence ceased.

Net increase (decrease) in net assets resulting from operations

The net increase (decrease) in net assets applicable to common shareholders resulting from operations was \$(51.3) million and \$16.3 million for the three months ended June 30, 2024 and 2023, respectively. The decrease in net assets resulting from operations during the three months ended June 30, 2024 was primarily due to higher net realized and unrealized losses, partially offset by higher net investment income compared to the three months ended June 30, 2023.

The net increase (decrease) in net assets applicable to common shareholders resulting from operations was \$(46.2) million and \$39.0 million for the six months ended June 30, 2024 and 2023, respectively. The decrease in net assets resulting from operations during the six months ended June 30, 2024 was primarily due to higher net realized and unrealized losses, partially offset by higher net investment income compared to the six months ended June 30, 2023.

Net investment income, net realized and unrealized gain (loss) and net increase (decrease) in net assets resulting from operations can vary from period to period as a result of various factors, including acquisitions, the level of new investment commitments, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio.

Supplemental Non-GAAP information

On March 18, 2024, the Company completed its previously announced Merger with BCIC. The Merger has been accounted for as an asset acquisition of BCIC by the Company in accordance with the asset acquisition method of accounting as detailed in ASC 805-50 ("ASC 805"), Business Combinations-Related Issues. The Company determined the fair value of the shares of the Company's common stock that were issued to former BCIC shareholders pursuant to the Merger Agreement plus transaction costs to be the consideration paid in connection with the Merger under ASC 805. The consideration paid to BCIC shareholders was less than the aggregate fair values of the BCIC assets acquired and liabilities assumed, which resulted in a purchase discount (the "purchase discount"). The consideration paid was allocated to the individual BCIC assets acquired and liabilities assumed based on the relative fair values of net identifiable assets acquired other than "non-qualifying" assets and liabilities (for example, cash) and did not give rise to goodwill. As a result, the purchase discount was allocated to the cost basis of the BCIC investments acquired by the Company on a pro-rata basis based on their relative fair values as of the effective time of the Merger. Immediately following the Merger, the investments were marked to their respective fair values in accordance with ASC 820 which resulted in immediate recognition of net unrealized appreciation in the Consolidated Statement of Operations as a result of the Merger. The purchase discount allocated to the BCIC debt investments acquired will amortize over the remaining life of each respective debt investment through interest income, with a corresponding adjustment recorded to unrealized appreciation or depreciation on such investment acquired through its ultimate disposition. The purchase discount allocated to BCIC equity investments acquired will not amortize over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, the Company may recognize a realized gain with a corresponding reversal of the unrealized appreciation on disposition of such equity investments acquired.

As a supplement to the Company's reported GAAP financial measures, we have provided the following non-GAAP financial measures that we believe are useful:

- "Adjusted net investment income" – excludes the amortization of purchase accounting discount from net investment income calculated in accordance with GAAP;
- "Adjusted net realized and unrealized gain (loss)" – excludes the unrealized appreciation resulting from the purchase discount and the corresponding reversal of the unrealized appreciation from the amortization of the purchase discount from the determination of net realized and unrealized gain (loss) determined in accordance with GAAP; and
- "Adjusted net increase (decrease) in net assets resulting from operations" – calculates net increase (decrease) in net assets resulting from operations based on Adjusted net investment income and Adjusted net realized and unrealized gain (loss).

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024		2023		2024		2023	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net investment income	\$ 35,825,532	0.42	\$ 27,604,479	0.48	\$ 64,086,805	0.87	\$ 52,977,606	0.92
Less: Purchase accounting discount amortization	3,694,506	0.04	—	—	4,233,997	0.06	—	—
Adjusted net investment income	<u>\$ 32,131,026</u>	<u>0.38</u>	<u>\$ 27,604,479</u>	<u>0.48</u>	<u>\$ 59,852,808</u>	<u>0.81</u>	<u>\$ 52,977,606</u>	<u>0.92</u>
Net realized and unrealized gain (loss)	\$ (87,102,049)	(1.02)	\$ (11,353,793)	(0.20)	\$ (110,306,181)	(1.49)	\$ (14,013,041)	(0.24)
Less: Realized gain (loss) due to the allocation of purchase discount	5,187,625	0.06	—	—	5,187,625	0.07	—	—
Less: Net change in unrealized appreciation (depreciation) due to the allocation of purchase discount	(8,882,131)	(0.10)	—	—	12,465,226	0.17	—	—
Adjusted net realized and unrealized gain (loss)	<u>\$ (83,407,543)</u>	<u>(0.98)</u>	<u>\$ (11,353,793)</u>	<u>(0.20)</u>	<u>\$ (127,959,032)</u>	<u>(1.73)</u>	<u>\$ (14,013,041)</u>	<u>(0.24)</u>
Net increase (decrease) in net assets resulting from operations	\$ (51,276,517)	(0.60)	\$ 16,250,686	0.28	\$ (46,219,376)	(0.63)	\$ 38,964,565	0.67
Less: Purchase accounting discount amortization	3,694,506	0.04	—	—	4,233,997	0.06	—	—
Less: Realized gain (loss) due to the allocation of purchase discount	5,187,625	0.06	—	—	5,187,625	0.07	—	—
Less: Net change in unrealized appreciation (depreciation) due to the allocation of purchase discount	(8,882,131)	(0.10)	—	—	12,465,226	0.17	—	—
Adjusted net increase (decrease) in assets resulting from operations	<u>\$ (51,276,517)</u>	<u>(0.60)</u>	<u>\$ 16,250,686</u>	<u>0.28</u>	<u>\$ (68,106,224)</u>	<u>(0.93)</u>	<u>\$ 38,964,565</u>	<u>0.67</u>

We believe that the adjustment to exclude the full effect of purchase discount accounting under ASC 805 from these financial measures is meaningful because of the potential impact on the comparability of these financial measures that we and investors use to

assess our financial condition and results of operations period over period. Although these non-GAAP financial measures are intended to enhance investors' understanding of our business and performance, these non-GAAP financial measures should not be considered an alternative to GAAP. The aforementioned non-GAAP financial measures may not be comparable to similar non-GAAP financial measures used by other companies.

Liquidity and capital resources

Since our inception, our liquidity and capital resources have been generated primarily through the initial private placement of common shares of Special Value Continuation Fund, LLC (the predecessor entity) which were subsequently converted to common stock of the Company, the net proceeds from the initial and secondary public offerings of our common stock, amounts outstanding under our Leverage Program, and cash flows from operations, including investments sales and repayments and income earned from investments and cash equivalents. The primary uses of cash have been investments in portfolio companies, cash distributions to our equity holders, payments to service our Leverage Program and other general corporate purposes.

On February 27, 2024, the Board of Directors approved a new dividend reinvestment plan (the "DRIP") for the Company. The DRIP was effective as of, and will apply to the reinvestment of cash distributions with a record date after March 18, 2024. Under the DRIP, shareholders will automatically receive cash dividends and distributions unless they "opt in" to the DRIP and elect to have their dividends and distributions reinvested in additional shares of the Company's common stock. Notwithstanding the foregoing, the former shareholders of BCIC that participated in the BCIC dividend reinvestment plan at the time of the Merger have been automatically enrolled in the Company's DRIP and will have their shares reinvested in additional shares of the Company's common stock on future distributions, unless they "opt out" of the DRIP. For the six months ended June 30, 2024, approximately \$0.8 million of cash distributions were reinvested for electing Participants through purchase of shares in the open market in accordance with the terms of the DRIP.

On February 24, 2015, the Company's Board of Directors approved a stock repurchase plan (the "Company Repurchase Plan") to acquire up to \$50.0 million in the aggregate of the Company's common stock at prices at certain thresholds below the Company's net asset value per share, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the 1934 Act. The Company Repurchase Plan is designed to allow the Company to repurchase its common stock at times when it otherwise might be prevented from doing so under insider trading laws. The Company Repurchase Plan requires an agent selected by the Company to repurchase shares of common stock on the Company's behalf if and when the market price per share is at certain thresholds below the most recently reported net asset value per share. Under the plan, the agent will increase the volume of purchases made if the price of the Company's common stock declines, subject to volume restrictions. The timing and amount of any stock repurchased depends on the terms and conditions of the Company Repurchase Plan, the market price of the common stock and trading volumes, and no assurance can be given that any particular amount of common stock will be repurchased. The Company Repurchase Plan was re-approved on April 24, 2024, to be in effect through the earlier of two trading days after our second quarter 2024 earnings release, unless further extended or terminated by our Board of Directors, or such time as the approved \$50.0 million repurchase amount has been fully utilized, subject to certain conditions. No shares were repurchased by the Company under the Company Repurchase plan for the six months ended June 30, 2024 and 2023.

Total leverage outstanding and available under the combined Leverage Program at June 30, 2024 were as follows:

	Maturity	Rate	Carrying Value ⁽¹⁾	Available	Total Capacity
Operating Facility	2026	EURIBOR+2.00% ⁽²⁾	\$ 7,923,529	\$ 292,076,471	\$ 300,000,000 ⁽³⁾
Funding Facility II	2027	SOFR+2.05% ⁽⁴⁾	—	200,000,000	200,000,000 ⁽⁵⁾
Merger Sub Facility ⁽⁶⁾	2028	SOFR+2.00% ⁽⁷⁾	182,000,000	83,000,000	265,000,000 ⁽⁸⁾
SBA Debentures	2024–2031	2.52% ⁽⁹⁾	150,000,000	10,000,000	160,000,000
2024 Notes (\$250 million par)	2024	3.90%	249,908,671	—	249,908,671
2025 Notes (\$92 million par) ⁽⁶⁾	2025	Fixed/Variable ⁽¹⁰⁾	92,000,000	—	92,000,000
2026 Notes (\$325 million par)	2026	2.85%	325,595,831	—	325,595,831
2029 Notes (\$325 million par)	2029	6.95%	321,437,113	—	321,437,113
Total leverage			1,328,865,144	\$ 585,076,471	\$ 1,913,941,615
Unamortized issuance costs			(8,551,698)		
Debt, net of unamortized issuance costs			\$ 1,320,313,446		

(1) Except for the 2024 Notes, 2026 Notes and 2029 Notes, all carrying values are the same as the principal amounts outstanding.

(2) As of June 30, 2024, \$8.0 million of the outstanding amount bore interest at a rate of EURIBOR + 2.00%.

(3) Operating Facility includes a \$100.0 million accordion which allows for expansion of the facility to up to \$400.0 million subject to consent from the lender and other customary conditions.

(4) Subject to certain funding requirements and a SOFR credit adjustment of 0.15%.

(5) Funding Facility II includes a \$50.0 million accordion which allows for expansion of the facility to up to \$250.0 million subject to consent from the lender and other customary conditions.

(6) Debt assumed by the Company as a result of the Merger with BCIC.

(7) The applicable margin for SOFR-based borrowings could be either 1.75% or 2.00% depending on a ratio of the borrowing base to certain committed indebtedness, and is also subject to a credit spread adjustment of 0.10%. If Merger Sub elects to borrow based on the alternate base rate, the applicable margin could be either 0.75% or 1.00% depending on a ratio of the borrowing base to certain committed indebtedness.

(8) Merger Sub Facility includes a \$60.0 million accordion which allows for expansion of the facility to up to \$325.0 million subject to consent from the lender and other customary conditions.

(9) Weighted-average interest rate, excluding fees of 0.35% or 0.36%.

(10) The 2025 Notes consist of two tranches: \$35.0 million aggregate principal amount with a fixed interest rate of 6.85% and \$57.0 million aggregate principal amount bearing interest at a rate equal to SOFR plus 3.14%.

Under Section 61(a) of the 1940 Act, prior to March 23, 2018, a BDC was generally not permitted to issue senior securities unless after giving effect thereto the BDC met a coverage ratio of total assets, less liabilities and indebtedness not represented by senior securities, to total senior securities, which includes all borrowings of the BDC, of at least 200%. On March 23, 2018, the Small Business Credit Availability Act ("SBCAA") was signed into law, which among other things, amended Section 61(a) of the 1940 Act to add a new Section 61(a)(2) that reduces the asset coverage requirement applicable to BDCs from 200% to 150% so long as the BDC meets certain disclosure requirements and obtains certain approvals. The reduced asset coverage requirement would permit a BDC to have a ratio of total outstanding indebtedness to common equity of 2:1 as compared to a maximum of 1:1 under the 200% asset coverage requirement.

Effective November 7, 2018, the Company's Board of Directors, including a "required majority" (as such term is defined in Section 57(o) of the 1940 Act) of our Board of Directors, approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the SBCAA (the "Asset Coverage Ratio Election"), which would have resulted (had the Company not received earlier shareholder approval) in our asset coverage requirement applicable to senior securities being reduced from 200% to 150%, effective on November 7, 2019. On February 8, 2019, the shareholders of the Company approved the Asset Coverage Ratio Election, and, as a result, effective on February 9, 2019, our asset coverage requirement applicable to senior securities was reduced from 200% to 150%. As of June 30, 2024, the Company's asset coverage ratio was 173.8%.

On July 13, 2015, we obtained exemptive relief from the SEC to permit us to exclude debt outstanding under the SBA Debentures from our asset coverage test under the 1940 Act. The exemptive relief provides us with increased flexibility under the 150% asset coverage test by permitting the SBIC to borrow up to \$160.0 million more than it would otherwise be able to absent the receipt of this exemptive relief.

Net cash provided by operating activities during the six months ended June 30, 2024 was \$119.8 million, consisting primarily of \$53.4 million in net investment income (net of non-cash income and expenses) and the settlement of dispositions of investments (net of acquisitions) of \$66.4 million.

Net cash used by financing activities was \$37.4 million during the six months ended June 30, 2024, consisting primarily of \$297.3 million in net credit facility repayments, \$56.0 million in dividends paid to common shareholders (including \$7.3 million of dividends declared by BCIC prior to the Merger and paid to former BCIC shareholders out of cash and cash equivalents acquired) and \$5.5 million in payments of associated debt issuance costs, offset by \$321.4 million in proceeds from the issuance of the 2029 Notes.

At June 30, 2024, we had \$194.7 million in cash and cash equivalents.

The Operating Facility, Funding Facility II and Merger Sub Facility (in the aggregate) are secured by substantially all of the assets in our portfolio, including cash and cash equivalents, and are subject to compliance with customary affirmative and negative covenants, including the maintenance of a minimum shareholders' equity, the maintenance of a ratio of not less than 150% of total assets (less total liabilities other than indebtedness) to total indebtedness, and restrictions on certain payments and issuance of debt. Unfavorable economic conditions may result in a decrease in the value of our investments, which would affect both the asset coverage ratios and the value of the collateral securing the Operating Facility, Funding Facility II and Merger Sub Facility, and may therefore impact our ability to borrow under the Operating Facility, Funding Facility II and Merger Sub Facility. In addition to regulatory restrictions that restrict our ability to raise capital, the Leverage Program contains various covenants which, if not complied with, could accelerate repayment of debt, thereby materially and adversely affecting our liquidity, financial condition and results of operations. At June 30, 2024, we were in compliance with all financial and operational covenants required by the Leverage Program.

Unfavorable economic conditions, while potentially creating attractive opportunities for us, may decrease liquidity and raise the cost of capital generally, which could limit our ability to renew, extend or replace the Leverage Program on terms as favorable as are currently included therein. If we are unable to renew, extend or replace the Leverage Program upon the various dates of maturity, we expect to have sufficient funds to repay the outstanding balances in full from our net investment income and sales of, and repayments of principal from, our portfolio company investments, as well as from anticipated debt and equity capital raises, among other sources. Unfavorable economic conditions may limit our ability to raise capital or the ability of the companies in which we invest to repay our loans or engage in a liquidity event, such as a sale, recapitalization or initial public offering. The Operating Facility, Funding Facility II, Merger Sub Facility, the 2024 Notes, the 2025 Notes, the 2026 Notes and the 2029 Notes, mature in May 2026, August 2027, September 2028, August 2024, December 2025, February 2026 and May 2029, respectively. Any inability to renew, extend or replace the Leverage Program could adversely impact our liquidity and ability to find new investments or maintain distributions to our shareholders.

Challenges in the market are intensified for us by certain regulatory limitations under the Code and the 1940 Act. To maintain our qualification as a RIC, we must satisfy, among other requirements, an annual distribution requirement to pay out at least 90% of our ordinary income and short-term capital gains to our shareholders. Because we are required to distribute our income in this manner, and because the illiquidity of many of our investments may make it difficult for us to finance new investments through the sale of current investments, our ability to make new investments is highly dependent upon external financing. While we anticipate being able to

continue to satisfy all covenants and repay the outstanding balances under the Leverage Program when due, there can be no assurance that we will be able to do so, which could lead to an event of default.

Contractual obligations

In addition to obligations under our Leverage Program, we have entered into several contracts under which we have future commitments. Pursuant to an investment management agreement, the Advisor manages our day-to-day operations and provides investment advisory services to us. Payments under the investment management agreement are equal to a percentage of the value of our total assets (excluding cash and cash equivalents) and an incentive compensation, plus reimbursement of certain expenses incurred by the Advisor. Under our administration agreement, the Administrator provides us with administrative services, facilities and personnel. Payments under the administration agreement are equal to an allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations to us and may include rent and our allocable portion of the cost of certain of our officers and their respective staffs. We are responsible for reimbursing the Advisor for due diligence and negotiation expenses, fees and expenses of custodians, administrators, transfer and distribution agents, counsel and directors, insurance, filings and registrations, proxy expenses, expenses of communications to investors, compliance expenses, interest, taxes, portfolio transaction expenses, costs of responding to regulatory inquiries and reporting to regulatory authorities, costs and expenses of preparing and maintaining our books and records, indemnification, litigation and other extraordinary expenses and such other expenses as are approved by the directors as being reasonably related to our organization, offering, capitalization, operation or administration and any portfolio investments, as applicable. The Advisor is not responsible for any of the foregoing expenses and such services are not investment advisory services under the 1940 Act. Either party may terminate each of the investment management agreement and administration agreement without penalty upon not less than 60 days' written notice to the other.

Distributions

Our quarterly dividends and distributions to common shareholders are recorded on the ex-dividend date. Distributions are declared considering our estimate of annual taxable income available for distribution to shareholders and the amount of taxable income carried over from the prior year for distribution in the current year. We do not have a policy to pay distributions at a specific level and expect to continue to distribute substantially all of our taxable income. We cannot assure shareholders that they will receive any distributions or distributions at a particular level.

The following tables summarize dividends declared for the six months ended June 30, 2024 and 2023:

Date Declared	Record Date	Payment Date	Type	Amount Per Share	Total Amount	Reinvested Amount ⁽¹⁾
February 29, 2024	March 14, 2024	March 29, 2024	Regular	\$ 0.34	\$ 19,640,870	\$ —
May 1, 2024	June 14, 2024	June 28, 2024	Regular	0.34	29,100,986	771,651
				<u>\$ 0.68</u>	<u>\$ 48,741,856</u>	<u>\$ 771,651</u>

(1) Dividends reinvested through purchase of shares in the open market.

Date Declared	Record Date	Payment Date	Type	Amount Per Share	Total Amount	Reinvested Amount ⁽¹⁾
February 28, 2023	March 17, 2023	March 31, 2023	Regular	\$ 0.32	\$ 18,485,524	\$ —
May 4, 2023	June 16, 2023	June 30, 2023	Regular	0.34	19,640,870	—
				<u>\$ 0.66</u>	<u>\$ 38,126,394</u>	<u>\$ —</u>

(1) No dividend reinvestment plan was effective for the six months ended June 30, 2023.

In addition, the Company paid \$7.3 million of dividends payable assumed in the Merger that were declared on March 4, 2024 by the BCIC Board of Directors for the benefit of former BCIC shareholders of record as of March 15, 2024. Such amount was paid from BCIC cash and cash equivalents acquired by the Company in the Merger.

We have elected to be taxed as a RIC under Subchapter M of the Code. In order to maintain favorable RIC tax treatment, we must distribute annually to our shareholders at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any, out of the assets legally available for distribution. In order to avoid certain excise taxes imposed on RICs, we must distribute during each calendar year an amount at least equal to the sum of:

- 98% of our ordinary income (not taking into account any capital gains or losses) for the calendar year;
- 98.2% of the amount by which our capital gains exceed our capital losses (adjusted for certain ordinary losses) for the one-year period generally ending on October 31 of the calendar year; and
- certain undistributed amounts from previous years on which we paid no U.S. federal income tax.

We may, at our discretion, carry forward taxable income in excess of calendar year distributions and pay a 4% excise tax on this income. If we choose to do so, all other things being equal, this would increase expenses and reduce the amounts available to be distributed to our shareholders. We will accrue excise tax on estimated taxable income as required. In addition, although we currently intend to distribute realized net capital gains (i.e., net long-term capital gains in excess of short-term capital losses), if any, at least annually, out of the assets legally available for such distributions, we may in the future decide to retain such capital gains for investment.

We may not be able to achieve operating results that will allow us to make dividends and distributions at a specific level or to increase the amount of these dividends and distributions from time to time. Also, we may be limited in our ability to make dividends and distributions due to the asset coverage test applicable to us as a BDC under the 1940 Act and due to provisions in our existing and future credit facilities. If we do not distribute a certain percentage of our income annually, we will suffer adverse tax consequences, including possible loss of favorable RIC tax treatment. In addition, in accordance with U.S. generally accepted accounting principles and tax regulations, we include in income certain amounts that we have not yet received in cash, such as PIK interest, which represents contractual interest added to the loan balance that becomes due at the end of the loan term, or the accrual of original issue or market discount. Since we may recognize income before or without receiving cash representing such income, we may have difficulty meeting the requirement to distribute at least 90% of our investment company taxable income to obtain tax benefits as a RIC and may be subject to an excise tax.

In order to satisfy the annual distribution requirement applicable to RICs, we have the ability to declare a large portion of a dividend in shares of our common stock instead of in cash. As long as a portion of such dividend is paid in cash and certain requirements are met, the entire distribution would be treated as a dividend for U.S. federal income tax purposes.

Related Parties

We have entered into a number of business relationships with affiliated or related parties, including the following:

- Each of the Company, TCPC Funding II, and the SBIC has entered into an investment management agreement with the Advisor.
- The Administrator provides us with administrative services necessary to conduct our day-to-day operations. For providing these services, facilities and personnel, the Administrator may be reimbursed by us for expenses incurred by the Administrator in performing its obligations under the administration agreement, including our allocable portion of the cost of certain of our officers and the Administrator's administrative staff and providing, at our request and on our behalf, significant managerial assistance to our portfolio companies to which we are required to provide such assistance. The Administrator is an affiliate of the Advisor and certain other series and classes of SVOF/MM, LLC serve as the general partner or managing member of certain other funds managed by the Advisor.
- We have entered into a royalty-free license agreement with BlackRock and the Advisor, pursuant to which each of BlackRock and the Advisor has agreed to grant us a non-exclusive, royalty-free license to use the name "BlackRock" and "TCP."

The Advisor and its affiliates, employees and associates currently do and in the future may manage other funds and accounts. The Advisor and its affiliates may determine that an investment is appropriate for us and for one or more of those other funds or accounts. Accordingly, conflicts may arise regarding the allocation of investments or opportunities among us and those accounts. In general, the Advisor will allocate investment opportunities pro rata among us and the other funds and accounts (assuming the investment satisfies the objectives of each) based on the amount of committed capital each then has available. The allocation of certain investment opportunities in private placements is subject to independent director approval pursuant to the terms of the co-investment exemptive order applicable to us. In certain cases, investment opportunities may be made other than on a pro rata basis. For example, we may desire to retain an asset at the same time that one or more other funds or accounts desire to sell it or we may not have additional capital to invest at a time the other funds or accounts do. If the Advisor is unable to manage our investments effectively, we may be unable to achieve our investment objective. In addition, the Advisor may face conflicts in allocating investment opportunities between us and certain other entities that could impact our investment returns. While our ability to enter into transactions with our affiliates is restricted under the 1940 Act, we have received an exemptive order from the SEC permitting certain affiliated investments subject to certain conditions. As a result, we may face conflict of interests and investments made pursuant to the exemptive order conditions which could in certain circumstances affect adversely the price paid or received by us or the availability or size of the position purchased or sold by us.

Recent Developments

On August 1, 2024, the Company's Board of Directors re-approved the Company Repurchase Plan, to be in effect through the earlier of two trading days after the Company's third quarter 2024 earnings release or such time as the approved \$50 million repurchase amount has been fully utilized, subject to certain conditions.

On August 1, 2024, the Operating Facility was amended to (i) extend the expiration date of the Operating Facility and the maturity date with respect to loans made thereunder to August 1, 2028 and August 1, 2029, respectively, (ii) delete references to the 2022 Notes, (iii) remove certain borrowing base restrictions, (iv) lower the SOFR adjustment, (v) update the minimum amount of stockholder's equity figure, (vi) update the "change in control" provisions to account for personnel changes and structuring variations and (vii) update certain mechanical/administrative provisions, including provisions for replacing CDOR and other reference rates.

On August 7, 2024, the Company's Board of Directors declared a third quarter regular dividend of \$0.34 per share payable on September 30, 2024 to shareholders of record as of the close of business on September 16, 2024.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. At June 30, 2024, 93.4% of debt investments in our portfolio bore interest based on floating rates, such as SOFR, EURIBOR, the Federal Funds Rate or the Prime Rate. The interest rates on such investments generally reset by reference to the current market index after one to six months. At December 31, 2023, the percentage of floating rate debt investments in our portfolio that were subject to an interest rate floor was 95.6%. Floating rate investments subject to a floor generally reset by reference to the current market index after one to six months only if the index exceeds the floor.

Interest rate sensitivity refers to the change in 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. We assess our portfolio companies periodically to determine whether such companies will be able to continue making interest payments in the event that interest rates increase. There can be no assurances that the portfolio companies will be able to meet their contractual obligations at any or all levels of increases in interest rates.

Based on our June 30, 2024 statement of assets and liabilities, the following table shows the annual impact on net investment income (excluding the related incentive compensation impact) of base rate changes in interest rates (considering interest rate floors for variable rate instruments and the fact that our assets and liabilities may not have the same base rate period as assumed in this table) assuming no changes in our investment and borrowing structure. Projected amounts in the table do not include the impact of interest rate changes on the Company's Interest Rate Swap.

Basis Point Change	Net Investment Income	Net Investment Income Per Share
Up 300 basis points	\$ 39,044,997	\$ 0.46
Up 200 basis points	26,029,998	0.30
Up 100 basis points	13,014,999	0.15
Down 100 basis points	(13,014,999)	(0.15)
Down 200 basis points	(26,029,998)	(0.30)
Down 300 basis points	(39,036,150)	(0.46)

Item 4. Controls and Procedures

Disclosure Controls and Procedures

As of the period covered by this report, we, including our chief executive officer and chief financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). Based on our evaluation, our management, including the chief executive officer and chief financial officer, concluded that our disclosure controls and procedures were effective in timely alerting management, including the chief executive officer and chief financial officer, of material information about us required to be included in our periodic SEC filings. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, are based upon certain assumptions about the likelihood of future events and can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Internal Control Over Financial Reporting

There has not been any change in our internal controls over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

PART II - Other Information.

Item 1. Legal Proceedings

From time to time, the Company and the Advisor may be parties to certain legal proceedings incidental to the normal course of our business, including with respect to our investments in our portfolio companies. On September 13, 2023, the Company was named as a defendant, together with the Advisor and certain other funds managed by the Advisor, as well as certain other defendants, in a lawsuit filed in the United States Bankruptcy Court for the Southern District of New York. The suit relates to a third-party sponsored collateralized loan obligation in which the Company and certain other defendants invested. The suit alleges that the Company and the other defendants knew or should have known of certain fraudulent activities of the third-party manager relating to its management of the collateralized loan obligation that caused the plaintiffs to suffer investment losses. The suit seeks to recover from the Company approximately \$15 million, plus interest, additional amounts from the other defendants, and attorneys' fees and costs from all defendants. The Company, the affiliated funds and the Advisor intend to vigorously defend against these claims and filed a motion to dismiss the lawsuit on November 6, 2023 and was argued in court on March 6, 2024. At this time, however, the Company and the Advisor cannot predict with a reasonable degree of certainty the likelihood of an unfavorable outcome, including any potential losses that could result.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed below and the risk factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which could materially affect our business, financial condition and/or operating results. 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 use of borrowed funds, including under the Leverage Program, to make investments exposes us to risks typically associated with leverage.

The Company borrows money, both directly and indirectly, through SVCP, TCPC Funding II, SBIC and Merger Sub. As a result:

- our common stock is exposed to incremental risk of loss, and a decrease in the value of our investments would have a greater negative impact on the value of our common stock than if we did not use leverage;
- adverse changes in interest rates, whether as a result of fluctuations in the reference rates for our floating rate debt, changes in margin, higher fixed rate debt or otherwise, could reduce or eliminate the incremental income we make with the proceeds of leverage;
- we, and indirectly our common stockholders, bear the entire cost of issuing and paying interest or dividends on any borrowed funds issued by us or our subsidiaries; and
- our ability to pay dividends on our common stock will be restricted if our asset coverage ratio is not at least 150% and any amounts used to service indebtedness would not be available for such dividends.

The use of leverage creates increased risk of loss and is considered a speculative investment technique. The use of leverage magnifies the potential gains and losses from an investment and increases the risk of loss of capital. To the extent that income derived by us from investments purchased with borrowed funds is greater than the cost of borrowing such funds, our net income will be greater than if leverage had not been used. Conversely, if the income from investments purchased from these sources is not sufficient to cover the cost of the leverage, our net investment income will be less than if leverage had not been used, and the amount available for ultimate distribution to the holders of common stock will be reduced. The extent of any gains and losses associated with our leverage generally will depend on the degree of leverage employed. We may, under some circumstances, be required to dispose of investments under unfavorable market conditions in order to maintain our leverage, thus causing us to recognize a loss that might not otherwise have occurred. In the event of a sale of investments upon default under our borrowing arrangements, secured creditors will be contractually entitled to direct such sales and may do so in their interest, rather than in the interests of the holders of common stock. Holders of common stock will incur losses if the proceeds from a sale in any of the foregoing circumstances are insufficient, after payment in full of amounts due and payable on leverage, including administrative and other fees and expenses, to repay the cost of such holders' investment in our common stock. As a result, you could experience a total loss of your investment. Any decrease in our revenue would cause our net income to decline more than it would have had we not borrowed funds and could negatively affect our ability to make distributions on our common stock. The ability to service any debt that we have or may have outstanding depends largely on our financial performance and is subject to prevailing economic conditions and competitive pressures. There is no limitation on the percentage of portfolio investments that can be pledged to secure borrowings. The amount of leverage that we employ at any particular time will depend on our Advisor's and our board of director's assessments of market and other factors at the time of any proposed borrowing.

In addition to regulatory restrictions that restrict our ability to raise capital, the Leverage Program contains various covenants which, if not complied with, could accelerate repayment of our debt, which may materially and adversely affect our liquidity, financial condition and results of operations.

Under the Leverage Program, we must comply with certain financial and operational covenants. These covenants include:

- restrictions on the level of indebtedness that we are permitted to incur in relation to the value of our assets;
- restrictions on our ability to make distributions and other restricted payments under certain circumstances;
- restrictions on extraordinary events, such as mergers, consolidation and sales of assets;
- restrictions on our ability to incur liens and incur indebtedness; and
- maintenance of a minimum level of stockholders' equity.

In addition, by limiting the circumstances in which borrowings may occur under the SVCP Facility, Funding Facility II and Merger Sub Facility, the credit agreements related to such facilities (the "Credit Agreements") in effect provide for various asset coverage, credit quality and diversification limitations on our investments. Such limitations may cause us to be unable to make or retain certain potentially attractive investments or to be forced to sell investments at an inappropriate time and consequently impair our profitability or increase losses or result in adverse tax consequences.

As of June 30, 2024, we were in compliance with applicable covenants under the Leverage Program. However our continued compliance with these covenants depends on many factors, some of which are beyond our control. Accordingly, there are no assurances that we will continue to comply with the covenants under the Leverage Program (including any covenants that may be included in future debt arrangements that become part of the Leverage Program). Failure to comply with these covenants would result in a default under our debt arrangements which, if we were unable to obtain a waiver from the applicable creditors, would enable the applicable creditors to accelerate outstanding balances under our debt and terminate their commitments to lend to us. This would be expected to have a material adverse impact on our financial condition and results of operations and place limitations on our operational flexibility.

The Operating Facility also has certain "key man" provisions. For example, it is an event of default if the Advisor is controlled by any person or group other than (i) a wholly-owned subsidiary of BlackRock, Inc. or (ii) any two of a group of four listed individuals (or any replacement manager or individual reasonably acceptable to the administrative agent and approved by the required lenders), provided that if the Advisor is no longer under the control of at least two of such four individuals (or their previously approved replacements) through an event resulting in the death or disability of such individuals, the Advisor has 60 calendar days to replace such individuals with other managers or individuals reasonably acceptable to the administrative agent and approved by the required lenders, provided further that a default (but not an event of default) shall be deemed to exist during such period.

The Operating Facility matures on May 6, 2026, subject to extension by the lenders at the request of SVCP, the Funding Facility II matures on August 4, 2027, subject to extension by the lender at the request of TCPC Funding II and the Merger Sub Facility matures on September 6, 2028. Any inability to renew, extend or replace the Operating Facility, Funding Facility II or Merger Sub Facility could adversely impact our liquidity and ability to find new investments or maintain distributions to our stockholders.

The Operating Facility matures on May 6, 2026, subject to extension by the lenders at the request of SVCP. Borrowings under the Operating Facility generally bear interest at a rate of SOFR plus a credit spread adjustment of 0.11%, plus a margin equal to either 1.75% or 2.00%, depending on a ratio of the borrowing base thereunder to the facility commitments, subject to certain limitations. Funding Facility II matures on August 4, 2027, subject to extension by the lender at the request of TCPC Funding II. Borrowings under the Funding Facility II generally bear interest at a rate of SOFR plus a credit spread adjustment of 0.15%, plus a margin of 2.05%, subject to certain funding requirements, plus an agency fee of 0.15% per annum. The Merger Sub Facility matures on September 6, 2028. Borrowings under the Merger Sub Facility generally bear interest at a rate of SOFR plus a credit spread adjustment of 0.10%, plus a margin equal to either 1.75% or 2.00%, depending on a ratio of the borrowing base to the facility commitments, subject to certain limitations.

We do not currently know whether we will renew, extend or replace the Operating Facility, Funding Facility II or Merger Sub Facility upon their maturities or whether we will be able to do so on terms that are as favorable as the Operating Facility, Funding Facility II and Merger Sub Facility, as applicable.

Our ability to replace the Operating Facility, Funding Facility II and Merger Sub Facility may be constrained by then-current economic conditions affecting the credit markets. In the event that we are not able to replace the Operating Facility, Funding Facility II or Merger Sub Facility at the time of its respective maturity, this may require us to liquidate assets to repay amounts due under such

facility and could have a material adverse effect on our liquidity and ability to fund new investments, our ability to make distributions to our stockholders and our ability to qualify as a RIC.

Lenders under the Operating Facility may have a veto power over the Company's investment policies.

If a default has occurred under the Operating Facility, the lenders under the Operating Facility may veto changes in investment policies. The Operating Facility and the Merger Sub Facility also have certain limitations on unusual types of investments such as commodities, real estate and speculative derivatives, which are not part of the Company's investment strategy or policies in any event.

We may be unable to realize the benefits anticipated by the Merger, including estimated cost savings, or it may take longer than anticipated to achieve such benefits.

The realization of certain benefits anticipated as a result of the Merger will depend in part on our ability to realize estimated cost savings. It is possible that our estimates of the potential Merger-related cost savings ultimately could be incorrect. If our estimates turn out to be incorrect, the anticipated cost savings may not be fully realized or realized at all or may take longer to realize than expected.

We are dependent upon senior management personnel of the Advisor for our future success; if the Advisor is unable to retain qualified personnel or if the Advisor loses any member of its senior management team, our ability to achieve our investment objective could be significantly harmed.

The success of the Company is highly dependent on the financial and managerial expertise of the Advisor. The loss of one or more of the voting members of the Investment Committee could have a material adverse effect on the performance of the Company. Although the Advisor and the voting members of the Investment Committee devote a significant amount of their respective efforts to the Company, they actively manage investments for other clients and are not required to (and will not) devote all of their time to the Company's affairs. In addition, in connection with the acquisition of the Advisor by BlackRock in August 2018, certain senior members of the Advisor's investment team and other key advisory personnel were granted retention bonuses. As the last of such retention bonuses have recently been paid, there may be less economic incentive for certain senior investment team members and certain other key personnel to remain with the Advisor than in prior periods. Certain members of the Advisor's investment team that received such bonuses have left the firm. The loss of key members of the Advisor's investment team, or a material portion of other key advisory personnel, could have a material adverse effect on the performance of the Company if the Advisor were unable to replace such persons in a timely manner.

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

No shares were repurchased by the Company under a repurchase plan for the six months ended June 30, 2024 and 2023.

Item 3: Default Upon Senior Securities.

Not Applicable

Item 4. Mine Safety Disclosures.

None

Item 5. Other Information.

During the six months ended June 30, 2024, no director or Section 16 officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Price Range of Common Stock

Our common stock began trading on April 5, 2012 and is currently traded on The NASDAQ Global Select Market under the symbol "TCPC." The following table lists the high and low closing sale price for our common stock, the closing sale price as a percentage of ending net asset value, or NAV, and quarterly distributions per share in each fiscal quarter for the first two quarters of the year ended

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December 31, 2024 and for each fiscal quarter in the years ended December 31, 2023 and December 31, 2022. On June 30, 2024, the reported closing price of our common stock was \$10.80 per share.

		Stock Price		Premium/ (Discount) of High Sales Price to NAV ⁽³⁾	Premium/ (Discount) of Low Sales Price to NAV ⁽³⁾	Declared Distributions
	NAV ⁽¹⁾	High ⁽²⁾	Low ⁽²⁾			
Fiscal Year ended December 31, 2024						
First Quarter	\$ 11.14	\$ 11.99	\$ 9.90	7.6%	(11.1)%	\$ 0.34
Second Quarter	\$ 10.20	\$ 11.48	\$ 9.93	12.5%	(2.7)%	\$ 0.34
Fiscal Year ended December 31, 2023						
First Quarter	\$ 13.00	\$ 13.37	\$ 9.73	2.8%	(25.2)%	\$ 0.32
Second Quarter	\$ 12.94	\$ 11.42	\$ 9.76	(11.7)%	(24.6)%	\$ 0.34
Third Quarter	\$ 12.72	\$ 12.89	\$ 11.00	1.3%	(13.5)%	\$ 0.44
Fourth Quarter	\$ 11.90	\$ 12.41	\$ 10.37	4.3%	(12.9)%	\$ 0.59
Fiscal Year ended December 31, 2022						
First Quarter	\$ 14.27	\$ 14.30	\$ 13.10	0.2%	(8.2)%	\$ 0.30
Second Quarter	\$ 13.97	\$ 14.36	\$ 11.87	2.8%	(15.0)%	\$ 0.30
Third Quarter	\$ 14.12	\$ 14.28	\$ 10.92	1.1%	(22.7)%	\$ 0.30
Fourth Quarter	\$ 12.93	\$ 13.54	\$ 10.84	4.7%	(16.2)%	\$ 0.37

(1)NAV per share is determined as of the last day in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low sales prices. The NAVs shown are based on outstanding shares at the end of each period.

(2)The High/Low Stock Price is calculated as of the closing price on a given day in the applicable quarter.

(3)Calculated as the respective High/Low Stock Price minus the quarter end NAV, divided by the quarter end NAV.

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Item 6. Exhibits

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC:

Number	Description
2.1	Amended and Restated Agreement and Plan of Merger among BlackRock Capital Investment Corporation, BlackRock TCP Capital Corp., BCIC Merger Sub, LLC and, for the limited purposes set forth therein, BlackRock Capital Investment Advisors, LLC and Tennenbaum Capital Partners, LLC, dated as of January 10, 2024 (1) **
3.1	Certificate of Incorporation of the Registrant (2)
3.2	Certificate of Amendment to the Certificate of Incorporation of the Registrant (3)
3.3	Amended and Restated Bylaws of the Registrant (4)
4.13	Fourth Supplemental Indenture, dated as of May 30, 2024, between the BlackRock TCP Capital Corp. and U.S. Bank Trust Company, National Association, as the Trustee (11)
4.14	Form of Global Note of 6.95% due 2029 (included in Exhibit 4.13)(11)
10.1	Borrower Assumption Agreement, dated as of March 18, 2024, by BCIC Merger Sub, LLC and Citibank, N.A., as administrative agent (5)
10.2	Eighth Amendment to the Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of September 6, 2023, by and among BlackRock Capital Investment Corporation, the subsidiary guarantors party thereto, the lenders party thereto and Citibank, N.A., as Administrative Agent (6)
10.3	Assumption Agreement, dated as of March 18, 2024, made by BCIC Merger Sub, LLC for the benefit of the holders of Notes issued under the Master Note Purchase Agreement (7) **
10.4	Master Note Purchase Agreement, dated as of April 21, 2022, between BlackRock Capital Investment Corporation and the purchasers party thereto (8)
10.5	First Amendment to Master Note Purchase Agreement, dated as of March 13, 2024, among BlackRock Capital Investment Corporation and the holders of the Notes party thereto (9)
10.6	Dividend Reinvestment Plan (10)
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934*
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934*
32.1	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U. S.C. 1350)*
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.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

**Exhibits and schedules to Exhibits 2.1 and 10.3 have been omitted in accordance with Item 601 of Regulation S-K. The registrant agrees to furnish supplementally a copy of all omitted exhibits and schedules to the SEC upon its request.

(1)Incorporated by reference to Exhibit 2.1 to the Registrant's Form 8-K, filed on January 11, 2024

(2)Incorporated by reference to Exhibit (a)(2) to the Registrant's Registration Statement under the Securities Act of 1933 (File No. 333-172669), on Form N-2, filed on May 13, 2011

(3)Incorporated by reference to Exhibit 99.2 to the Registrant's Form 8-K, filed on August 2, 2018

- (4) Incorporated by reference to Exhibit 99.3 to the Registrant's Form 8-K, filed on August 2, 2018
- (5) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K, filed on March 18, 2024
- (6) Incorporated by reference to Exhibit 10.2 to the Registrant's Form 8-K, filed on March 18, 2024
- (7) Incorporated by reference to Exhibit 10.3 to the Registrant's Form 8-K, filed on March 18, 2024
- (8) Incorporated by reference to Exhibit 10.1 filed with BlackRock Capital Investment Corporation's Current Report on Form 8-K (File No. 814-00712) on April 22, 2022
- (9) Incorporated by reference to Exhibit 10.1 filed with BlackRock Capital Investment Corporation's Current Report on Form 8-K (File No. 814-00712) on March 14, 2024
- (10) Incorporated by reference to Exhibit 10.6 to the Registrant's Form 8-K, filed on March 18, 2024
- (11) Incorporated by reference to Exhibit 4.13 to the Registrant's Form 8-K filed on May 30, 2024

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, there unto duly authorized.

BlackRock TCP Capital Corp.

Date: August 7, 2024

By: /s/ Rajneesh Vig
Name: Rajneesh Vig
Title: Chief Executive Officer

Date: August 7, 2024

By: /s/ Erik L. Cuellar
Name: Erik L. Cuellar
Title: Chief Financial Officer

**Certification of Chief Executive Officer
of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a)**

I, Rajneesh Vig, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BlackRock TCP Capital Corp.;

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(s) 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(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

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

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

Date: August 7, 2024

By:

/s/ Rajneesh Vig
Rajneesh Vig
Chief Executive Officer
(Principal Executive Officer)

**Certification of Chief Financial Officer
of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a)**

I, Erik L. Cuellar, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BlackRock TCP Capital Corp.;

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(s) 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(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

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

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

Date: August 7, 2024

By:

/s/ Erik L. Cuellar
Erik L. Cuellar
Chief Financial Officer
(Principal Financial Officer)

**Certification of Chief Executive Officer and Chief Financial Officer
Pursuant to
18 U.S.C. Section 1350**

In connection with the Quarterly Report on Form 10-Q of BlackRock TCP Capital Corp. (the "Company") for the quarter ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Rajneesh Vig, as Chief Executive Officer of the Company, and Erik L. Cuellar, 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 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: August 7, 2024

By:

/s/ Rajneesh Vig

Rajneesh Vig
Chief Executive Officer
(Principal Executive Officer)

Date: August 7, 2024

By:

/s/ Erik L. Cuellar

Erik L. Cuellar
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 BlackRock TCP Capital Corp. and will be retained by BlackRock TCP Capital Corp. and furnished to the Securities and Exchange Commission or its staff upon request.
